



WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES
 For FY September 30, 2020/2021

	<i>Budgeted</i> 2018/2019	<i>Actual</i> 2018/2019	<i>Budgeted</i> 2019/2020	2020/2021
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting fees	\$ 3,850	\$ 4,000	\$ 4,400	\$ 4,400
Actuary fees	60,859	46,940	47,347	51,634
Administrator's fees	103,649	98,040	111,034	107,844
Audit fees	30,800	29,500	30,250	32,450
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	84,495	83,371	76,855	91,708
Directors' insurance	24,553	21,155	24,553	23,271
IT service	22,282	62,744	34,139	69,018
Lease and equipment	12,865	11,984	13,182	13,182
Legal fees (Expenses)	59,650	32,863	59,144	36,149
Medical advisor - IME	10,000	-	10,000	10,000
Office expenses	8,219	12,897	17,101	14,187
Performance monitor	87,208	42,340	89,140	89,140
Training expense	12,929	16,762	12,268	18,438
Total Administrative Expenses	\$ 571,358	\$ 462,596	\$ 579,413	\$ 611,422
	Difference +/-	(108,762)		
Percentage of Plan Net Position	0.15%	0.12%	0.15%	0.16%
	\$383,442,225	\$383,442,225	\$383,442,225	\$383,442,225

FYE 2018/2029

Administrative Expense Budget: The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members.

APPROVED by the Board of Trustees 06-12-2020