



**WEST PALM BEACH POLICE PENSION FUND**

**BUDGET OF ADMINISTRATIVE EXPENSES**

For FY September 30, 2021/2022

	<i>Budgeted</i> 2019/2020	<i>Actual</i> 2019/2020	<i>Budgeted</i> 2020/2021	2021/2022
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Accounting fees	\$ 4,400	\$ 4,000	\$ 4,400	\$ 4,400
Actuary fees	47,347	58,972	51,634	64,869
Administrator's fees	111,034	99,840	107,844	109,824
Audit fees	30,250	31,000	32,450	34,100
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	76,855	61,182	91,708	67,300
Directors' insurance	24,553	21,418	23,271	23,560
IT service	34,139	10,600	69,018	11,660
Lease and equipment	13,182	12,375	13,182	13,613
Legal fees (Expenses)	59,144	49,829	36,149	54,812
Medical advisor - IME	10,000	-	10,000	10,000
Office expenses	17,101	13,911	14,187	15,302
Performance monitor	89,140	86,617	89,140	95,279
Training expense	12,268	4,872	18,438	5,359
<b>Total Administrative Expenses</b>	<b>\$ 579,413</b>	<b>\$ 454,616</b>	<b>\$ 611,421</b>	<b>\$ 560,078</b>
	<b>Difference +/-</b>	<b>(124,797)</b>		
<b>Percentage of Plan Net Position</b>	<b>0.14%</b>	<b>0.11%</b>	<b>0.15%</b>	<b>0.14%</b>
	<b>\$400,055,406</b>	<b>\$400,055,406</b>	<b>\$400,055,406</b>	<b>\$400,055,406</b>
	<i>FYE 2019/2020</i>			

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 05-14-2021

