



**WEST PALM BEACH POLICE PENSION FUND**  
**BUDGET OF ADMINISTRATIVE EXPENSES**  
 For FYE September 30, 2023

	<i>Budgeted</i> 2020/2021	<i>Actual</i> 2020/2021	<i>Budgeted</i> 2021/2022	2022/2023
	Administrative Expense	Administrative Expense	Administrative Budget	Administrative Budget
Actuary fees	51,634	60,372	64,869	66,409
Administrator's fees	107,844	101,018	109,824	111,120
Audit fees & State Report	32,450	48,500	32,450	53,350
Contingency reserves	50,000	-	50,000	50,000
Custodial fees	91,708	71,671	67,300	78,838
Directors' insurance	23,271	19,069	23,560	28,604
IT service	69,018	10,600	11,660	21,200
Lease and equipment	13,182	13,102	13,613	14,412
Legal fees (Expenses)	36,149	51,300	54,812	76,950
Medical advisor - IME	10,000	-	10,000	10,000
Office expenses	14,187	16,922	15,302	18,614
Performance monitor	89,140	111,352	95,279	122,487
Training expense	18,438	646	5,359	25,000
<b>Total Administrative Expenses</b>	<b>\$ 607,021</b>	<b>\$ 504,552</b>	<b>\$ 554,028</b>	<b>\$ 676,984</b>
		<b>Difference +/- (102,469)</b>		
<b>Percentage of Plan Net Position</b>	<b>0.13%</b>	<b>0.10%</b>	<b>0.11%</b>	<b>0.14%</b>
<i>FYE 2020/2021</i>	<b>\$485,338,602</b>	<b>\$485,338,602</b>	<b>\$485,338,602</b>	<b>\$485,338,602A</b>

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 05-13-2022 MEETING

