



WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES
For FYE September 30, 2025

	<i>Budgeted</i> 2023/2024	<i>Actual</i> 2022/2023	2024/2025
	Administrative Expense	Administrative Expense	Administrative Budget
Actuary Fees	66,409	78,099	85,909
Administrator's Fees	111,120	115,439	126,983
Audit & Accounting Fees	53,350	24,000	36,000
Contingency Reserves	50,000	-	50,000
Custodial Fees	78,838	78,346	86,181
Directors' Insurance	28,604	22,522	33,783
IT service	21,200	68,882	75,770
Legal Fees & Expenses	76,950	52,124	78,186
Medical Advisor - IME	10,000	-	10,000
Office Expenses	18,614	10,277	11,305
Performance Monitor	122,487	111,000	122,100
Training & Education	25,000	10,235	25,000
Total Administrative Expenses	\$ 662,572	\$ 570,924	\$ 741,216
Percentage of Plan Net Position	0.14%	0.12%	0.15%
<i>as of March 31, 2024</i>	\$480,656,605	\$480,656,605	\$480,656,605

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 07-12-2024 MEETING

