



WEST PALM BEACH POLICE PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES
For FYE September 30, 2024

	<i>Budgeted</i> 2022/2023	<i>Actual</i> 2021/2022	2023/2024
	Administrative Expense	Administrative Expense	Administrative Budget
Actuary fees	51,634	60,372	66,409
Administrator's fees	107,844	101,018	111,120
Audit fees & State Report	32,450	48,500	53,350
Contingency reserves	50,000	-	50,000
Custodial fees	91,708	71,671	78,838
Directors' insurance	23,271	19,069	28,604
IT service	69,018	10,600	21,200
Lease and equipment	13,182	13,102	14,412
Legal fees (Expenses)	36,149	51,300	76,950
Medical advisor - IME	10,000	-	10,000
Office expenses	14,187	16,922	18,614
Performance monitor	89,140	111,352	122,487
Training expense	18,438	646	25,000
Total Administrative Expenses	\$ 607,021	\$ 504,552	\$ 676,984
Percentage of Plan Net Position	0.13%	0.12%	0.16%
	\$485,338,602	\$425,292,643	\$425,292,643

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 08-11-2023 MEETING

