

**City of Boynton Beach Firefighters' Pension Plan**  
**Administrative Expense Budget**  
**FY October 1, 2019 and September 30, 2020**



	<b>2018/2019 BUDGET</b>	<b>Based on FYE 2018 % of Net Asset</b>	<b>2017/2018 ACTUAL</b>	<b>Based on FYE 2018 % of Net Asset</b>	<b>2019/2020 BUDGET</b>	<b>Based on FYE 2018 % of Net Asset</b>
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	21,000	0.02%	\$ 17,000	0.01%	18,700	0.02%
Actuarial	45,000	0.04%	\$ 25,882	0.02%	28,470	0.02%
Administration fees	48,000	0.04%	\$ 45,422	0.04%	49,964	0.04%
Computer Support	7,500	0.01%	\$ 2,520	0.00%	2,772	0.00%
Contingency Reserve	70,000	0.06%	\$ -	0.00%	75,000	0.06%
Custodial fees	45,000	0.04%	\$ 49,632	0.04%	37,224	0.03%
Dues and Subscriptions	-	0.00%	\$ 850	0.00%	935	0.00%
Office	2,000	0.00%	\$ -	0.00%	2,000	0.00%
Insurance - Supplemental	-	0.00%	\$ -	0.00%	4,000	0.00%
Insurance - Fiduciary	17,000	0.01%	\$ 11,857	0.01%	13,043	0.01%
Legal	50,000	0.04%	\$ 28,743	0.02%	31,617	0.03%
Performance Monitor	45,000	0.04%	\$ 40,000	0.03%	44,000	0.04%
Training/Education	25,000	0.02%	\$ 8,563	0.01%	9,419	0.01%
<b>Total Administrative Expenses</b>	<b>\$ 375,500</b>		<b>\$ 230,469</b>		<b>\$ 317,145</b>	
<b>Percentage of Plan Net Position</b>		<b>0.33%</b>		<b>0.20%</b>		<b>0.27%</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: 09-25-2019