

City of Boynton Beach Firefighters' Pension Plan

Administrative Expense Budget

FY October 1, 2020 and September 30, 2021



	2019/2020 BUDGET	Based on FYE 2019 % of Net Asset	2018/2019 ACTUAL	Based on FYE 2019 % of Net Asset	2020/2021 BUDGET	Based on FYE 2019 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	18,700	0.02%	\$ 20,000	0.02%	22,000	0.02%
Actuarial	28,470	0.02%	\$ 40,242	0.03%	44,266	0.04%
Administration fees	49,964	0.04%	\$ 45,000	0.04%	49,500	0.04%
Computer Support	2,772	0.00%	\$ 2,820	0.00%	3,102	0.00%
Contingency Reserve	50,000	0.04%	\$ -	0.00%	50,000	0.04%
Custodial fees	37,224	0.03%	\$ 27,645	0.02%	20,734	0.02%
Dues and Subscriptions	935	0.00%	\$ 600	0.00%	660	0.00%
Office	2,000	0.00%	\$ -	0.00%	2,000	0.00%
Insurance - Cyber	4,000	0.00%	\$ 1,364	0.00%	1,500	0.00%
Insurance - Fiduciary	13,043	0.01%	\$ 16,370	0.01%	18,007	0.01%
Legal	31,617	0.03%	\$ 51,627	0.04%	56,790	0.05%
Performance Monitor	44,000	0.04%	\$ 40,000	0.03%	44,000	0.04%
Training/Education	9,419	0.01%	\$ 3,024	0.00%	3,326	0.00%
Total Administrative Expenses	\$ 292,144		\$ 248,692		\$ 315,885	
Percentage of Plan Net Position		0.24%		0.20%		0.26%

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: Draft 08-05-2020