

**City of Boynton Beach Firefighters' Pension Plan**  
**Administrative Expense Budget**  
**FY October 1, 2021 and September 30, 2022**



	<b>2020/2021 BUDGET</b>	<b>Based on FYE 2020 % of Net Asset</b>	<b>2019/2020 ACTUAL</b>	<b>Based on FYE 2019 % of Net Asset</b>	<b>2021/2022 BUDGET</b>	<b>Based on FYE 2020 % of Net Asset</b>
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	22,000	0.02%	\$ 22,500	0.02%	24,750	0.02%
Actuarial	44,266	0.03%	\$ 60,421	0.04%	66,463	0.05%
Administration fees	49,500	0.04%	\$ 49,650	0.04%	54,615	0.04%
Computer Support	3,102	0.00%	\$ 2,520	0.00%	2,772	0.00%
Contingency Reserve	50,000	0.04%	\$ -	0.00%	50,000	0.04%
Custodial fees	20,734	0.02%	\$ 30,507	0.02%	33,558	0.02%
Dues and Subscriptions	660	0.00%	\$ 620	0.00%	682	0.00%
Office	2,000	0.00%	\$ -	0.00%	2,000	0.00%
Insurance - Cyber	1,500	0.00%	\$ 1,364	0.00%	1,500	0.00%
Insurance - Fiduciary	18,007	0.01%	\$ 17,746	0.01%	19,521	0.01%
Legal	56,790	0.04%	\$ 51,627	0.04%	56,790	0.04%
Performance Monitor	44,000	0.03%	\$ 44,000	0.03%	48,400	0.04%
Training/Education	3,326	0.00%	\$ -	0.00%	10,000	0.01%
<b>Total Administrative Expenses</b>	<b>\$ 315,885</b>		<b>\$ 280,955</b>		<b>\$ 371,051</b>	
<i>Under Budget \$82,263.00</i>						
<b>Percentage of Plan Net Position</b>		<b>0.23%</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: 08-04-2021