

City of Boynton Beach Firefighters' Pension Plan
Administrative Expense Budget
FY October 1, 2022 and September 30, 2023



	2021/2022 BUDGET	Based on FYE 2021 % of Net Asset	2020/2021 ACTUAL	Based on FYE 2021 % of Net Asset	2022/2023 BUDGET	Based on FYE 2021 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	24,750	0.02%	28,500	0.02%	31,350	0.02%
Actuarial	66,463	0.04%	38,143	0.02%	41,957	0.03%
Administration fees	54,615	0.03%	52,503	0.03%	57,753	0.04%
Computer Support	2,772	0.00%	\$ 2,520	0.00%	2,772	0.00%
Contingency Reserve	50,000	0.03%	\$ -	0.00%	50,000	0.03%
Custodial fees	33,558	0.02%	29,989	0.02%	32,988	0.02%
Dues and Subscriptions	682	0.00%	\$ -	0.00%	2,500	0.00%
Office	2,000	0.00%	\$ -	0.00%	2,500	0.00%
Insurance - Cyber	1,500	0.00%	\$ 1,364	0.00%	1,500	0.00%
Insurance - Fiduciary	19,521	0.01%	17,367	0.01%	19,104	0.01%
Legal	56,790	0.03%	\$ 43,144	0.03%	47,458	0.03%
Performance Monitor	48,400	0.03%	50,000	0.03%	55,000	0.03%
Training/Education	10,000	0.01%	\$ -	0.00%	12,500	0.01%
Total Administrative Expenses	\$ 371,051		\$ 263,530		\$ 357,383	
<i>Under Budget \$52,355.00</i>						
Percentage of Plan Net Position		0.23%		0.16%		0.22%

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: 05-04-2022