

City of Boynton Beach Firefighters' Pension Plan
Administrative Expense Budget
FY October 1, 2023 and September 30, 2024



	2022/2023	Based on FYE 2022	2021/2022	Based on FYE 2022	2023/2024	Based on FYE 2022
	BUDGET	% of Net Asset	ACTUAL	% of Net Asset	BUDGET	% of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	31,350	0.02%	\$ 14,900	0.01%	16,390	0.01%
Actuarial	41,957	0.03%	\$ 45,814	0.03%	50,395	0.04%
Administration fees	57,753	0.04%	\$ 53,985	0.04%	59,384	0.04%
Computer Support	2,772	0.00%	\$ 2,542	0.00%	2,796	0.00%
Contingency Reserve	50,000	0.03%	\$ -	0.00%	50,000	0.04%
Custodial fees	32,988	0.02%	\$ 40,820	0.03%	30,615	0.02%
Dues and Subscriptions	2,500	0.00%	\$ 2,500	0.00%	2,750	0.00%
Office	2,500	0.00%	\$ -	0.00%	2,000	0.00%
Insurance - Cyber	1,500	0.00%	\$ 3,824	0.00%	4,207	0.00%
Insurance - Fiduciary	19,104	0.01%	\$ 19,082	0.01%	20,990	0.02%
Legal	47,458	0.03%	\$ 37,153	0.03%	40,868	0.03%
Performance Monitor	55,000	0.03%	\$ 50,000	0.04%	55,000	0.04%
Training/Education	12,500	0.01%	\$ 1,868	0.00%	2,055	0.00%
Total Administrative Expenses	\$ 357,382		\$ 272,488		\$ 337,450	
Percentage of Plan Net Position		0.22%		0.20%		0.24%

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 08-02-2023