

City of Boynton Beach Firefighters' Pension Plan

Administrative Expense Budget

FY October 1, 2024 and September 30, 2025



	2023/2024 BUDGET	As of 03/31/2024 % of Net Asset	2022/2023 ACTUAL	As of 03/31/2024 % of Net Asset	2024/2025 BUDGET	As of 03/31/2024 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit/Bookkeeper	16,390	0.01%	28,140	0.02%	30,954	0.02%
Actuarial	50,395	0.03%	45,477	0.03%	50,025	0.03%
Administration fees	59,384	0.03%	49,791	0.03%	54,770	0.03%
Computer Support	2,796	0.00%	\$ 2,520	0.00%	2,772	0.00%
Contingency Reserve	50,000	0.03%	\$ -	0.00%	50,000	0.03%
Custodial fees	30,615	0.02%	33,921	0.02%	37,313	0.02%
Dues and Subscriptions	2,750	0.00%	\$ 850	0.00%	2,500	0.00%
Office	2,000	0.00%	\$ 3,220	0.00%	2,500	0.00%
Insurance - Cyber/Fiduciary	25,197	0.01%	\$ 22,996	0.01%	25,296	0.01%
Legal	40,868	0.02%	\$ 37,695	0.02%	41,465	0.02%
Performance Monitor	55,000	0.03%	50,000	0.03%	55,000	0.03%
Training/Education	2,055	0.00%	\$ 4,132	0.00%	25,000	0.01%
Total Administrative Expenses	\$ 337,450		\$ 278,742		\$ 377,594	
<i>Under Budget \$78,640.00</i>						
Percentage of Plan Net Position	0.19%		0.16%		0.21%	

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: 05-01-2024