



# CITY OF BOYNTON BEACH POLICE OFFICERS' PENSION FUND



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West Palm Beach, Florida 33409

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## ADMINISTRATIVE EXPENSE BUDGET FISCAL YEAR 2016/2017

	TYPE OF EXPENDITURES	AMOUNTS
1	Performance Monitor Fees	\$25,000.00
2	Legal Fees	\$45,000.00
3	Administrative Fees	\$45,000.00
4	Actuary Fees	\$40,000.00
5	Audit Fees	\$40,000.00
6	Office Rent	\$ 6,000.00
7	Office Supplies & Postage	\$ 1,000.00
8	IT Services	\$ 3,500.00
9	Web Site	\$ 2,000.00
10	Computer Programs	\$ 1,800.00
11	Bank Charges	\$ 500.00
12	Dues/Subscriptions	\$ 2,500.00
13	Training Expenses	\$30,000.00
14	Disability Hearing(s)	\$50,000.00
15	Expert Witness Fees	\$15,000.00
16	Contingency Reserves	\$50,000.00
17	Professional Liability Insurance	\$21,000.00

**Total Administrative Expenses**

**\$378,300.00**

It should be noted that the Fund's income is from Investment Returns, State Contributions, City of Boynton Beach, Employee Contributions and Recapture fees from brokerage firms. This Administrative Budget is prepared in accordance with F.S. 185.05. The Board shall operate under this Administrative Expense Budget each fiscal year. A copy of the Administrative Expense 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. This Administrative Expense Budget was discussed by the Board of Trustees at a public meeting, following proper notice on July 26, 2016. This Administrative Budget was adopted and approved by vote of the Trustees on July 26, 2016.

Toby Athol, Chairman

Jason Llopis, Secretary