

## Palm Bay Police &amp; Firefighters' Pension Fund

APPROVED BUDGET FOR FISCAL YEAR 2025-2026

	FY22/23 APPROVED	FY22/23 4/30/2023	FY23/24 APPROVED	FY23/24 4/30/2024	FY24/25 APPROVED	FY25/26 4/30/2025	FY25/26 PROPOSED	PERCENT OF BUDGET
<b>PROFESSIONAL SERVICES</b>								
Actuarial	\$100,000.00	\$28,050.00	\$100,000.00	\$83,656.00	\$125,000.00	\$91,662.00	\$110,000.00	11.04%
Accounting	\$45,500.00	\$25,375.00	\$45,500.00	\$25,760.00	\$42,000.00	\$23,450.00	\$42,000.00	4.21%
Administrator	\$70,500.00	\$41,125.00	\$70,500.00	\$17,625.00	\$0.00	\$0.00	\$0.00	0.00%
Audit	\$16,000.00	\$16,500.00	\$17,000.00	\$17,325.00	\$18,500.00	\$18,500.00	\$20,000.00	2.01%
Legal	\$45,000.00	\$21,703.00	\$45,000.00	\$24,348.00	\$60,000.00	\$21,488.00	\$60,000.00	6.02%
<b>Total Professional Services</b>	<b>\$277,000.00</b>	<b>\$132,753.00</b>	<b>\$278,000.00</b>	<b>\$168,714.00</b>	<b>\$245,500.00</b>	<b>\$155,100.00</b>	<b>\$232,000.00</b>	<b>23.28%</b>
<b>OTHER</b>								
Pension Staff Salaries	\$185,000.00	\$93,915.00	\$200,000.00	\$109,523.00	\$210,000.00	\$120,458.00	\$300,000.00	30.10%
Computer Expense	\$50,000.00	\$28,471.00	\$50,000.00	\$24,795.00	\$86,700.00	\$37,545.00	\$76,700.00	7.70%
Conferences	\$201,000.00	\$53,121.00	\$220,000.00	\$47,339.00	\$215,000.00	\$54,728.00	\$210,000.00	21.07%
Office Expense	\$20,000.00	\$17,637.00	\$25,000.00	\$10,738.00	\$35,000.00	\$20,053.00	\$35,000.00	3.51%
Insurance	\$30,000.00	\$13,727.00	\$30,000.00	\$13,080.00	\$30,000.00	\$13,739.00	\$30,000.00	3.01%
Self Insurance	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00	\$70,000.00	7.02%
Occupancy Cost	\$25,000.00	\$13,137.00	\$25,000.00	\$13,137.00	\$25,000.00	\$13,137.00	\$25,000.00	2.51%
Utilities	\$2,500.00	\$943.00	\$2,500.00	\$1,120.00	\$3,000.00	\$951.00	\$3,000.00	0.30%
Communications	\$6,000.00	\$4,092.00	\$6,000.00	\$4,915.00	\$6,000.00	\$4,603.00	\$6,000.00	0.60%
Dues and Subscriptions	\$3,500.00	\$2,340.00	\$3,500.00	\$2,467.00	\$4,000.00	\$1,065.00	\$4,000.00	0.40%
Postage	\$2,000.00	\$1,005.00	\$4,000.00	\$1,195.00	\$4,000.00	\$900.00	\$5,000.00	0.50%
<b>Total Other</b>	<b>\$525,000.00</b>	<b>\$228,388.00</b>	<b>\$616,000.00</b>	<b>\$228,309.00</b>	<b>\$668,700.00</b>	<b>\$267,179.00</b>	<b>\$764,700.00</b>	<b>76.72%</b>
<b>Total Administrative Expenses</b>	<b>\$802,000.00</b>	<b>\$361,141.00</b>	<b>\$894,000.00</b>	<b>\$397,023.00</b>	<b>\$914,200.00</b>	<b>\$422,279.00</b>	<b>\$996,700.00</b>	<b>100.00%</b>

**Contractual Line Item does not include Investment Advisors' Fees**

Actuarial decreased due to no impact study needed this year.

Pension Staff Salaries increased due to new employees.

Computer Expense=Computer Equipment, Workstations, Adobe, LRS Fees & Maintenance, Surface Pro's, Computer Experts Monthly Invoices, etc.

Computer Expense decreased due to no need for new server and work stations this year.

Decrease in Conferences due to change in staff policy, removal of multiple conferences. Anticipating 2 new employees and addition of Public Funds Forum

Postage increased due to price of postage rates increasing, mailing Summary Plan Descriptions and Disabilities to attorneys and doctors.

Communications-Anticipated Cell Phone Rembursement for All Trustees

Self Insurance increased due to the rising costs of contents.

**The 2025/2026 Approved Budget Represents .4267 Percent of the Funds Assets of \$233,595,640.65 at 4/30/2025**

Timothy W. Lancaster

Timothy W. Lancaster (Jul 15, 2025 14:56 EDT)

Timothy W. Lancaster, Chairman

Approved July 11, 2025

James W. Brock

James W. Brock (Jul 15, 2025 21:35 EDT)

James W. Brock, Secretary

Meeting No. 25-08