

Palm Bay Police and Firefighters' Pension Fund Budget for 2009/2010

The Board of Trustees desire to keep the plan membership, active and retired, better informed. We hope the citizens of Palm Bay realize how prudent our budget processes are and our goals to have Plan reports accessible for review in accordance with Florida Public Records Laws. For those who provide services for the Plan and its members, as well as other pension plans, we hope this will be a valuable resource.

The plans budget for 2009/2010 fiscal year is \$375,000.00 which is less than four-tenths of one percent of the total assets held by the Fund. The Board considers the budget very reasonable comparing it with other city functions and departments. The budget for 2008/2009 was \$81,595.81 under budget resulting in an actuarial savings for the City in helping them to reduce their cost for the current plan year.

The largest portion of the budget is for contractual services as required by law which include Attorney, Actuary, Auditor, Accountant and independent services of the Fund primarily for reducing liability. The independent services portion of the budget is \$233,000. Last year the actual cost of these services decreased due in large part to the oversight of the Board of Trustees in office during that time.

During 2008/2009 we hired our first part time employees increasing the Operations portion of the budget. These employees are paid an hourly rate with no benefits. This has allowed the Board to better serve the approximately 247 active and 92 retired Plan members. It has also provided the opportunity to have the pension office open forty hours a week to be more available to assist members, the City, and both the police and fire unions for extensive requests during contract negotiations.

This budget is specific to the Palm Bay Police and Firefighters' Pension Fund, Palm Bay's City Ordinance and the Laws of the State of Florida.