

City of Hollywood Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2018 and September 30, 2019



	2017/2018 BUDGET	Based on FYE 2016 % of Net Asset	2016/2017 ACTUAL	Based on FYE 2017 % of Net Asset	2018/2019 BUDGET	Based on FYE 2017 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	22,275	0.01%	29,882.00	0.01%	32,870	0.01%
Actuarial	155,168	0.06%	162,184.00	0.06%	178,402	0.06%
Computer expense	23,194	0.01%	33,216.00	0.01%	33,216	0.01%
Contingency reserves	100,000	0.04%	0.00	0.00%	100,000	0.04%
Custodial fees	74,702	0.03%	65,133.00	0.02%	65,133	0.02%
Dues & subscriptions	2,086	0.00%	3,280.00	0.00%	2,086	0.00%
Education expense	6,085	0.00%	35,946.00	0.01%	35,000	0.01%
Insurance	33,169	0.01%	34,379.00	0.01%	33,169	0.01%
Investment consultant fees	41,799	0.01%	64,178.00	0.02%	64,178	0.02%
Legal	199,527	0.07%	92,869.00	0.03%	100,000	0.04%
Medical fees	14,242	0.01%	39,386.00	0.01%	17,220	0.01%
Office expense	64,073	0.02%	1,490.00	0.00%	2,000	0.00%
Office lease	29,675	0.01%	24,525.00	0.01%	24,525	0.01%
Personnel services (Salaries & Ben)	\$ 269,283	0.10%	269,649.00	0.10%	269,283	0.10%
Special counsel***	250,000	0.09%	0.00	0.00%	250,000	0.09%
Total Administrative Expenses	\$ 1,285,278		\$856,117.00		\$ 1,207,083	
			(\$438,307) Under Budget			
Percentage of Plan Net Position		0.46%		0.31%		0.43%

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.

*** Due to 06-22-2015 city commission meeting citing legal action against the pension board for the 13th check.

APPROVED:

6/29/2018