City of Hollywood Police Officers' Retirement System

Administrative Expense Budget

FY October 1, 2019 and September 30, 2020



	2018/2019 BUDGET	Based on FYE 2018 % of Net Asset	2017/2018 ACTUAL	Based on FYE 2018 % of Net Asset	2019/2020 BUDGET	Based on FYE 2018 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	32,870	0.01%	28,069	0.01%	30,876	0.01%
Actuarial	178,402	0.06%	81,505	0.03%	89,656	0.03%
Computer expense	33,216	0.01%	50,219	0.02%	55,241	0.02%
Contingency reserves	100,000	0.03%	100,000	0.03%	100,000	0.03%
Custodial fees	65,133	0.02%	69,059	0.02%	75,965	0.02%
Dues & subscriptions	2,086	0.00%	-	0.00%	2,086	0.00%
Education expense	35,000	0.01%	64,924	0.02%	71,416	0.02%
Insurance	33,169	0.01%	34,459	0.01%	37,905	0.01%
Investment consultant fees	64,178	0.02%	46,802	0.02%	51,482	0.02%
Legal	100,000	0.03%	42,988	0.01%	100,000	0.03%
Medical fees	17,220	0.01%	14,242	0.00%	15,666	0.01%
Office expense	2,000	0.00%	2,125	0.00%	2,338	0.00%
Office lease	24,525	0.01%	24,525	0.01%	24,525	0.01%
Personnel services (Salaries & Ben)	\$ 269,283	0.09%	\$ 257,881	0.08%	283,669	0.09%
Special counsel***	250,000	0.08%	-	0.00%	100,000	0.03%
Total Administrative Expenses	\$ 1,207,082		\$816,798.00		\$ 1,040,825	
			(\$468,480)	Under Budget		
Percentage of Plan Net Position		0.39%		0.27%		0.34%

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: 06-28-19