

**City of Hollywood Police Officers' Retirement System**  
**Administrative Expense Budget**  
**FY October 1, 2022 and September 30, 2023**



	<b>2021/2022</b>	<b>Based on FYE 2022</b>	<b>2020/2021</b>	<b>Based on FYE 2021</b>	<b>2022/2023</b>	<b>Based on FYE 2021</b>
	<b>BUDGET</b>	<b>% of Net Asset</b>	<b>ACTUAL</b>	<b>% of Net Asset</b>	<b>BUDGET</b>	<b>% of Net Asset</b>
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	23,689	0.01%	37,710	0.01%	41,481	0.01%
Actuarial	130,041	0.03%	111,721	0.03%	122,893	0.03%
Computer expense	48,682	0.01%	19,675	0.00%	21,643	0.01%
Contingency reserves	50,000	0.01%	-	0.00%	50,000	0.01%
Custodial fees	77,584	0.02%	85,115	0.02%	93,627	0.02%
Education expense	45,811	0.01%	12,056	0.00%	45,811	0.01%
Insurance	48,236	0.01%	45,566	0.01%	50,122	0.01%
Investment consultant fees	97,103	0.02%	77,621	0.02%	85,383	0.02%
Legal	100,000	0.02%	98,769	0.02%	100,000	0.02%
Medical fees	-	0.00%	23,029	0.01%	25,332	0.01%
Office expense & lease	2,998	0.00%	49,017	0.01%	53,919	0.01%
Personnel services (Salaries & Benefits)	\$ 307,735	0.08%	\$ 306,196	0.07%	336,816	0.08%
Special counsel***	50,000	0.01%	-	0.00%	50,000	0.01%
<b>Total Administrative Expenses</b>	<b>\$ 981,879</b>		<b>\$866,474.44</b>		<b>\$ 1,077,026</b>	
<b>Percentage of Plan Net Position</b>		<b>0.24%</b>		<b>0.21%</b>		<b>0.26%</b>

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. **Case still ACTIVE.**

**APPROVED:**  
**04-29-2022**