

City of Hollywood Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2023 and September 30, 2024



	2022/2023 BUDGET	Based on FYE 2022 % of Net Asset	2021/2022 ACTUAL	Based on FYE 2021 % of Net Asset	2023/2024 BUDGET	Based on FYE 2022 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	41,481	0.01%	25,850	0.01%	28,435	0.01%
Actuarial	122,893	0.03%	70,542	0.02%	77,596	0.02%
Computer expense	21,643	0.01%	72,181	0.02%	79,399	0.02%
Contingency reserves	50,000	0.01%	-	0.00%	50,000	0.01%
Custodial fees	93,627	0.03%	54,775	0.02%	60,253	0.02%
Education expense	45,811	0.01%	33,692	0.01%	45,811	0.01%
Insurance	50,122	0.01%	47,946	0.01%	52,741	0.01%
Investment consultant fees	85,383	0.02%	98,712	0.03%	108,584	0.03%
Legal	100,000	0.03%	77,225	0.02%	100,000	0.03%
Medical fees	25,332	0.01%	4,280	0.00%	4,708	0.00%
Office expense & lease	53,919	0.02%	56,910	0.02%	62,601	0.02%
Personnel services (Salaries & Benefits)	\$ 336,816	0.10%	\$ 260,329	0.07%	286,362	0.08%
Special counsel***	50,000	0.01%	-	0.00%	50,000	0.01%
Total Administrative Expenses	\$ 1,077,026		\$802,443.05		\$ 1,006,490	
Percentage of Plan Net Position	0.31% Under \$179,435.95		0.23%		0.29%	

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: