



## **CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM**

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**TO:**            All DROP, SHARE and R-PRB Members  
**FROM:**        David M. Williams, Plan Administrator  
**SUBJECT:**     Investment & Custodial Fee Reminder  
**DATE:**        May 22, 2017

As you may recall my letter of January 23, 2017, the Board of Trustees reviewed the DROP, SHARE and R-PRB Accounts and how each were handled in terms of fees.

As a result of the foregoing, the investment and custodial fees will be applied to the monthly interest credited to your account beginning April 1, 2017. For example, if the total interest earned for the month of April is \$1,000, the April investment fee will be \$4.80 ( $1,000 \times 0.0048$ ) and the custodial fee will be \$0.40 ( $1,000 \times 0.0004$ ). These amounts will be deducted from your account balance on April 30. Please note that the investment and custodial fees will also be applied to negative interest earnings. For example, if the April return resulted in negative interest of (\$1,000), the April investment and custodial fees will be \$4.80 and \$0.40, respectively.

In closing please note that the formula was reviewed by the Board Actuary for an additional layer of accuracy. Please note that this will be reviewed and adjusted on an annual basis each fiscal year.

If you have any questions or concerns, please let me know.

