



# CITY OF HOLLYWOOD, FLORIDA POLICE OFFICERS' RETIREMENT SYSTEM

**4205 Hollywood Boulevard, Suite 4  
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**TO:** All DROP, SHARE, 457 and R-PRB Members

**FROM:** David M. Williams, Plan Administrator

**SUBJECT:** Investment & Custodial Fees

**DATE:** February 13, 2017

The Board of Trustees reviewed the DROP, SHARE and R-PRB Accounts and how each were handled in terms of investment fees. The intent of the Board is to treat all members alike. As a result of the foregoing, effective April 1, 2017 the following assessments will be enacted. The Board is vested with the administrative authority to assess these fees, to offset the expenses paid by the Plan for the professional investment and custodial services provided.

**DROP:** A member in the DROP (active or inactive) who receive the fixed rate of return; your account will be assessed the investment management fee & the custodial fee. A member in the DROP (active or inactive) who receive the variable rate of return, your account will be assessed the custodial fee as you currently receive the NET investment return.

**R-PRB, 457 and/or SHARE:** A member who has a R-PRB, 457 and/or SHARE account(s) will be assessed the custodial fee as you currently receive the NET investment return.

These fees are being assessed based on the cost to the System, as determined by the Board Auditor each fiscal year and will be applied accordingly. The chart below exhibits the current annual percentage that will be applied on a monthly basis.

Financial management expenses				
Buckhead Capital Management	\$ -	0.00%	\$ 104,877	0.04%
Garcia Hamilton & Associates, LP	180,930	0.07%	168,140	0.07%
Eagle Asset Management, Inc.	149,297	0.06%	104,713	0.04%
Inverness Counsel, Inc.	508,561	0.21%	518,439	0.21%
Rhumblin Advisors	22,013	0.01%	17,849	0.01%
American Realty Advisors	92,916	0.04%	77,020	0.03%
Intercontinental Real Estate Corporation	128,610	0.05%	82,500	0.03%
Wells Capital Management, Inc.	97,279	0.04%	-	0.00%
<b>Total financial management expenses</b>	<b>1,179,606</b>	<b>0.48%</b>	<b>1,073,538</b>	<b>0.43%</b>
Investment consultant fees				
Thistle Asset Consulting	51,336	0.02%	34,545	0.01%
Investment custodial fees				
Fiduciary Trust International of the South	99,397	0.04%	61,737	0.02%
<b>Total investment expenses</b>	<b>\$ 1,330,339</b>	<b>0.54%</b>	<b>\$ 1,169,820</b>	<b>0.46%</b>

Fee Type	Annual Fee	Monthly Fee
Investment Fee	0.48%	0.039912%
Custodial Fee	0.04%	0.003333%

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

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