

**City of Hollywood Police Officers Retirement System**  
**Administrative Expense Budget**  
**FY September 30, 2015 and 2016**

	2014	2014	2015/16	Based on FY 2014/15
		% of Net Asset		% of Net Asset
<b>Schedule of Administrative Expenses</b>				
Accounting and Audit	24,388	0.01%	26,827	0.01%
Actuarial	129,818	0.05%	142,800	0.06%
Computer expense	19,169	0.01%	21,086	0.01%
Custodial fees	61,737	0.02%	67,911	0.03%
Dues & subscriptions	1,724	0.00%	1,896	0.00%
Education expense	5,029	0.00%	5,532	0.00%
Insurance	27,412	0.01%	30,153	0.01%
Investment consultant fees	34,545	0.01%	38,000	0.02%
Special Counsel***	-	0.00%	250,000	0.10%
Legal	164,898	0.07%	181,388	0.07%
Medical fees	11,770	0.00%	12,947	0.01%
Miscellaneous	-	0.00%	100,000	0.04%
Office expense	52,953	0.02%	58,248	0.02%
Personnel services	\$ 222,548	0.09%	244,803	0.10%
Office Lease	24,525	0.01%	26,978	0.01%
<b>Total Administrative Expenses</b>	<b>\$ 780,516</b>		<b>\$ 1,208,568</b>	
<b>Percentage of Plan Net Position</b>		<b>0.31%</b>		<b>0.48%</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. Special Counsel