

City of Hollywood Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2016 and September 30, 2017



	2015/2016 BUDGET	Based on FYE 2014 % of Net Asset	2014/2015 ACTUAL	Based on FYE 2015 % of Net Asset	2016/2017 BUDGET	Based on FYE 2015 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	26,827	0.01%	18,200.00	0.01%	29,509	0.01%
Actuarial	142,800	0.06%	161,820.00	0.07%	157,080	0.06%
Computer expense	21,086	0.01%	41,987.00	0.02%	23,194	0.01%
Contingency reserves	100,000	0.04%	0.00	0.00%	100,000	0.04%
Custodial fees	67,911	0.03%	99,397.00	0.04%	74,702	0.03%
Dues & subscriptions	1,896	0.00%	1,349.00	0.00%	2,086	0.00%
Education expense	5,532	0.00%	6,465.00	0.00%	6,085	0.00%
Insurance	30,153	0.01%	27,286.00	0.01%	33,169	0.01%
Investment consultant fees	38,000	0.02%	51,336.00	0.02%	41,799	0.02%
Legal	181,388	0.07%	62,522.00	0.03%	199,527	0.08%
Medical fees	12,947	0.01%	17,655.00	0.01%	14,242	0.01%
Office expense	58,248	0.02%	56,852.00	0.02%	64,073	0.03%
Office Lease	26,978	0.01%	24,525.00	0.01%	29,675	0.01%
Personnel services	\$ 244,803	0.10%	238,077.00	0.10%	269,283	0.11%
Special Counsel***	250,000	0.10%	0.00	0.00%	250,000	0.10%
Total Administrative Expenses	\$ 1,208,568		\$807,471.00		\$ 1,294,424	
Percentage of Plan Net Position		0.48%		0.33%		0.53%

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