

**City of Hollywood Police Officers' Retirement System**  
**Administrative Expense Budget**  
**FY October 1, 2017 and September 30, 2018**



	<b>2016/2017 BUDGET</b>	<b>Based on FYE 2016 % of Net Asset</b>	<b>2015/2016 ACTUAL</b>	<b>Based on FYE 2016 % of Net Asset</b>	<b>2017/2018 BUDGET</b>	<b>Based on FYE 2016 % of Net Asset</b>
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	29,509	0.01%	20,250.00	0.01%	22,275	0.01%
Actuarial	157,080	0.06%	141,062.00	0.05%	155,168	0.06%
Computer expense	23,194	0.01%	51,431.00	0.02%	56,574	0.02%
Contingency reserves	100,000	0.04%	0.00	0.00%	100,000	0.04%
Custodial fees	74,702	0.03%	60,232.00	0.02%	66,255	0.03%
Dues & subscriptions	2,086	0.00%	921.00	0.00%	1,013	0.00%
Education expense	6,085	0.00%	8,312.00	0.00%	9,143	0.00%
Insurance	33,169	0.01%	28,493.00	0.01%	31,342	0.01%
Investment consultant fees	41,799	0.02%	46,590.00	0.02%	51,249	0.02%
Legal	199,527	0.08%	83,448.00	0.03%	91,793	0.04%
Medical fees	14,242	0.01%	17,220.00	0.01%	18,942	0.01%
Office expense	64,073	0.03%	53,836.00	0.02%	59,220	0.02%
Office lease	29,675	0.01%	24,525.00	0.01%	26,978	0.01%
Personnel services	\$ 269,283	0.11%	241,571.00	0.09%	265,728	0.10%
Special counsel***	250,000	0.10%	0.00	0.00%	200,000	0.08%
<b>Total Administrative Expenses</b>	<b>\$ 1,294,424</b>		<b>\$777,891.00</b>		<b>\$ 1,155,680</b>	
			<b>(\$430,667) Under Budget</b>			
<b>Percentage of Plan Net Position</b>		<b>0.50%</b>		<b>0.30%</b>		<b>0.45%</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.

**Approved: 07-28-2017**