

**City of Hollywood Police Officers' Retirement System**  
**Administrative Expense Budget**  
**FY October 1, 2020 and September 30, 2021**



	<b>2019/2020 BUDGET</b>	<b>Based on FYE 2019 % of Net Asset</b>	<b>2018/2019 ACTUAL</b>	<b>Based on FYE 2019 % of Net Asset</b>	<b>2020/2021 BUDGET</b>	<b>Based on FYE 2019 % of Net Asset</b>
<b>Schedule of Administrative Expenses</b>						
Accounting and Audit	30,876	0.01%	32,925	0.01%	36,218	0.01%
Actuarial	89,656	0.03%	113,786	0.04%	125,165	0.04%
Computer expense	55,241	0.02%	56,775	0.02%	62,453	0.02%
Contingency reserves	100,000	0.03%	-	0.00%	100,000	0.03%
Custodial fees	75,965	0.02%	58,416	0.02%	64,258	0.02%
Education expense	71,416	0.02%	67,200	0.02%	73,920	0.02%
Insurance	37,905	0.01%	67,140	0.02%	73,854	0.02%
Investment consultant fees	51,482	0.02%	67,595	0.02%	74,355	0.02%
Legal	100,000	0.03%	75,968	0.02%	100,000	0.03%
Medical fees	15,666	0.00%	6,495	0.00%	7,145	0.00%
Office expense	2,338	0.00%	2,125	0.00%	2,338	0.00%
Office lease	24,525	0.01%	24,525	0.01%	24,525	0.01%
Personnel services (Salaries & Ben)	\$ 283,669	0.09%	\$ 265,355	0.08%	283,669	0.09%
Special counsel***	100,000	0.03%	-	0.00%	50,000	0.02%
<b>Total Administrative Expenses</b>	<b>\$ 1,038,739</b>		<b>\$838,305.00</b>		<b>\$ 1,077,897</b>	
			<b>\$368,777.00 under budget</b>			
<b>Percentage of Plan Net Position</b>		<b>0.32%</b>		<b>0.26%</b>		<b>0.34%</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. **Case still ACTIVE.**

**APPROVED:  
08-21-2020**