

City of Hollywood Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2021 and September 30, 2022



	2020/2021 BUDGET	Based on FYE 2020 % of Net Asset	2019/2020 ACTUAL	Based on FYE 2020 % of Net Asset	2020/2021 BUDGET	Based on FYE 2020 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	36,218	0.01%	21,535	0.01%	23,689	0.01%
Actuarial	125,165	0.04%	118,219	0.03%	130,041	0.04%
Computer expense	62,453	0.02%	44,256	0.01%	48,682	0.01%
Contingency reserves	100,000	0.03%	-	0.00%	50,000	0.01%
Custodial fees	64,258	0.02%	70,531	0.02%	77,584	0.02%
Education expense	73,920	0.02%	41,646	0.01%	45,811	0.01%
Insurance	73,854	0.02%	43,851	0.01%	48,236	0.01%
Investment consultant fees	74,355	0.02%	88,275	0.03%	97,103	0.03%
Legal	100,000	0.03%	85,830	0.03%	100,000	0.03%
Medical fees	7,145	0.00%	-	0.00%	-	0.00%
Office expense	2,338	0.00%	2,725	0.00%	2,998	0.00%
Office lease	24,525	0.01%	24,525	0.01%	24,525	0.01%
Personnel services (Salaries & Ben)	\$ 283,669	0.08%	\$ 279,759	0.08%	307,735	0.09%
Special counsel***	50,000	0.01%	-	0.00%	50,000	0.01%
Total Administrative Expenses	\$ 1,077,897		\$821,152.00		\$ 1,006,402	
			\$217,587 Under Budget			
Percentage of Plan Net Position		0.32%		0.24%		0.30%

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: 04-30-2021