

City of Hollywood Police Officers' Retirement System
Administrative Expense Budget
FY October 1, 2024 and September 30, 2025



	2023/2024 BUDGET	3/31/2024 % of Net Asset	2022/2023 ACTUAL	3/31/2024 % of Net Asset	2024/2025 BUDGET	3/31/2024 % of Net Asset
Schedule of Administrative Expenses						
Accounting and Audit	28,435	0.01%	48,850	0.01%	53,735	0.01%
Actuarial	77,596	0.02%	59,224	0.01%	65,146	0.01%
Computer expense	79,399	0.02%	64,981	0.01%	71,479	0.02%
Contingency reserves	50,000	0.01%	-	0.00%	50,000	0.01%
Custodial fees	60,253	0.01%	53,027	0.01%	58,330	0.01%
Education expense	45,811	0.01%	44,743	0.01%	45,811	0.01%
Insurance	52,741	0.01%	49,163	0.01%	54,079	0.01%
Investment consultant fees	109	0.00%	123,724	0.03%	136,096	0.03%
Legal	100,000	0.02%	48,023	0.01%	100,000	0.02%
Medical fees	4,708	0.00%	-	0.00%	10,000	0.00%
Office expense & lease	62,601	0.01%	62,888	0.01%	69,177	0.02%
Personnel services (Salaries & Benefits)	\$ 286,362	0.06%	\$ 289,838	0.06%	318,822	0.07%
Special counsel***	50,000	0.01%	-	0.00%	50,000	0.01%
Total Administrative Expenses	\$898,014.58		\$844,461.00		\$1,082,675.50	
Percentage of Plan Net Position		0.20%	\$232,565 under budget	0.18%		0.24%

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: June 28, 2024