

CLAIR T. SINGERMAN EMPLOYEES' RETIREMENT SYSTEM

September 2, 2015

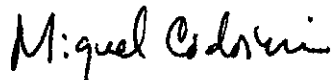
**Municipal Police & Fire Trust Office
Division of Retirement
P O Box 3010
Tallahassee FL 32315-3030**

**Bureau of Local Retirement Systems
Division of Retirement
P O Box 9000
Tallahassee FL 32315-9000**

Dear Division of Retirement:

In accordance with certain provisions of Senate Bill 172, which apply to this Plan, we are providing a copy of the latest expense report to you as well as the Plan Sponsor. This audited expense report covers the period from October 1, 2013 to September 30, 2014. The enclosed report is being offered to Plan members upon request, it will be incorporated into the next edition of the Summary Plan Description, and will be available on the Plan Sponsor web site by September 30, 2015.

Sincerely,



Miguel Codorniu
Pension Plan Administrator
North Miami Retirements Systems

**Clair T Singerman Employees' Retirement System
Expense Report
FY 2014-15**

Benefits Paid to Plan Members	
Normal retirement	\$ 6,024,230
Disability retirement	42,642
Death benefits	11,561
Lump sum retirements	861,262
Refund of member contributions	185,090
Total Benefits Paid to Plan Members	<u>7,124,785</u>
Administrative Expense	
Bookkeeping, secretarial and telecommunications	103,192
Audit and legal services	51,425
Actuarial services	42,668
Performance monitoring services	42,735
Bond insurance	12,402
Training	5,761
Other	26,108
Total Administrative Expense	<u>284,291</u>
Total Investment Expense	<u>430,767</u>
TOTAL PLAN EXPENSES	<u>\$ 7,839,843</u>

Supplemental Information:

Administrative and investment expense as a percentage of Plan assets	0.73%
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