

NORTH MIAMI POLICE PENSION PLAN

Administrative Expense Budget

FY 2018-2019

Investment Management Fees	<u>Assets</u>	<u>Rate</u>	
361 Capital	10,397,221	0.600%	\$ 62,383
Garcia-Hamilton	11,969,694	0.250%	29,924
Rhumblin	24,489,727	0.050%	12,245
Logan	10,745,683	0.550%	59,101
Harding-Loevner	9,424,226	0.850%	80,106
Real Estate	9,487,114	1.100%	104,358
Cash	4,908,116		-
Commission recapture program			(8,500)
Negotiated fee reductions			(9,182)
Total Investment Management Fees			\$ 330,436
Total Custodial Fees			12,043
Actuarial Fees			
Valuation			\$ 11,000
Chapter 112 disclosures			4,000
GASB 67 disclosures			3,500
GASB 68 disclosures			3,000
Attendance for special meetings			3,000
Impact stmt/special studies			2,500
Report on use of state 1% money			1,000
Benefit calculations (4 @ \$286)			1,144
Total Actuarial Fees			29,144
Total Audit Fees			18,000
Legal Fees			
Retainer (12 @ \$2,500/mo.)			30,000
Traning (4hrs @ \$350/mo.)			1,400
Total Legal Fees			31,400
Performance Monitoring Fees			
Quarterly performance monitoring reports			\$ 15,710
3% cost of living increase on quarterly reports			471
Manager search (1 @ \$1,500)			1,500
Total Performance Monitoring Fees			17,681
Salaries & Benefits			
Salary for Administrator (25% of \$78,030/yr.)			\$ 19,508
Salary for Asst. Administrator (25% of \$65,000/yr.)			16,250
401(k) for Administrator (25% of \$7,803/yr.)			1,951
FICA & MICA for Administrator			1,492
Health insurance for Administrator (25% of \$7,000/yr.)			1,750
Life insurance for Administrator (25% of \$234/yr.)			59
Salary for Clerk of the Board			24,128
Total Salaries & Benefits			65,137
Conferences & Dues			
Membership Dues			\$ 700

Conferences registration	(6 people, 3 conferences @\$700)	12,600	
Conferences per diem	(6 people, 3 conf., 3 days @\$65)	3,510	
Conferences mileage	(6 people, 3 conf. @ 60 cents)	5,832	
Conferences lodging	(6 people, 3 conf. @ \$200/night)	3,600	
Total Conferences & Dues			<u>26,242</u>
Total Insurance Premiums			<u>12,028</u>
Total Occupancy			
Office Lease	(25% of \$3,109/month)	\$ 9,327	
Communications	(25% of \$180/month)	540	
Equipment Lease	(25% of \$300/month)	900	
			<u>10,767</u>
Miscellaneous expense			
Postage	(65 letters/mo. @51 cents)	\$ 398	
Supplies	(25% of \$1,000/yr)	250	
Total Miscellaneous expense			<u>648</u>
TOTAL BUDGETED ADMINISTRATIVE EXPENSES	FY 2018-2019		<u>\$ 553,526</u>
Administrative expenses as a percentage of Plan assets	FY 2018-2019		0.68%