

CLAIR T. SINGERMAN EMPLOYEES' RETIREMENT SYSTEM
Administrative Expense Budget
FY 2017-2018

	<u>Assets</u>	<u>Rate</u>	
Investment Management Fees			
Boston	\$ 14,546,919	0.400%	\$ 58,188
Montag & Caldwell	27,115,264	0.405%	109,817
Kayne Anderson	9,321,776	0.700%	65,252
Garcia Hamilton	12,899,145	0.250%	32,248
Harding-Loevner	10,934,998	0.850%	92,947
Rhumblin	16,559,071	0.078%	12,916
Real Estate	11,390,210	1.100%	125,292
Cash	6,637,079		
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Total Investment Management Fees			<u>\$ 496,661</u>
Total Custodial Fees			<u>46,318</u>
Actuarial Fees			
Valuation			\$ 22,000
Chapter 112 disclosures			3,000
GASB 67 disclosures			2,500
GASB 68 disclosures			2,000
Attendance for special meetings			2,000
Impact stmt/special studies			1,500
Benefit calculations (6 @ \$286)			1,716
Total Actuarial Fees			<u>34,716</u>
Total Audit Fees			<u>16,500</u>
Legal Fees			
Retainer (12 @ \$3,000/mo.)			36,000
Traning (4hrs @ \$350/hr.)			1,400
Total Legal Fees			<u>37,400</u>
Performance Monitoring Fees			
Quarterly performance monitoring reports			\$ 46,880
3% cost of living increase on quarterly reports			1,406
Manager search (1 @ \$1,500)			1,500
Total Performance Monitoring Fees			<u>49,786</u>
Salaries & Benefits			
Salary for Administrator (75% of \$76,500/yr.)			\$ 57,375
401(k) for Administrator (75% of \$7,650/yr.)			5,738
FICA & MICA for Administrator			4,389
Health insurance for Administrator (75% of \$7,000/yr.)			5,250
Life insurance for Administrator (75% of \$234/yr.)			176
Salary for Clerk of the Board			6,060
Total Salaries & Benefits			<u>78,987</u>
Conferences & Dues			
Membership Dues			\$ 700
Conferences registration (4 people, 3 conferences @\$700)			8,400
Conferences per diem (4 people, 3 conf., 3 days @\$65)			2,340
Conferences mileage (4 people, 3 conf. @ 60 cents)			3,888
Conferences lodging (4 people, 3 conf. @ \$200/night)			2,400
Total Conferences & Dues			<u>17,728</u>
Total Insurance Premiums			<u>17,165</u>
Total Rent	(75% of \$2,000/month)		<u>18,000</u>
Miscellaneous expense			
Postage (260 letters/mo. @51 cents)			\$ 1,591
Supplies (75% of \$750/yr)			563
Total Miscellaneous expense			<u>2,154</u>
TOTAL BUDGETED ADMINISTRATIVE EXPENSES FY 2017-2018			<u>\$ 815,415</u>
Administrative expenses as a percentage of Plan assets FY 2017-2018			0.75%