

# NORTH MIAMI POLICE PENSION PLAN

## Administrative Expense Budget FY 2017-2018

Investment Management Fees	<u>Assets</u>	<u>Rate</u>		
BRC	11,531,924	0.600%	\$	69,192
Garcia-Hamilton	10,684,780	0.250%		26,712
Rhumblin	16,060,156	0.078%		12,527
Logan	11,730,288	0.550%		64,517
Harding-Loevner	3,183,278	0.850%		27,058
Real Estate	7,134,935	1.100%		78,484
Cash	3,795,860			-
Commission recapture program				(8,000)
Negotiated fee reductions				(8,915)
<b>Total Investment Management Fees</b>				<u>\$ 261,574</u>
<b>Total Custodial Fees</b>				<u>11,151</u>
<b>Actuarial Fees</b>				
Valuation			\$	10,000
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
Report on use of state 1% money				500
Benefit calculations (4 @ \$286)				1,144
<b>Total Actuarial Fees</b>				<u>22,644</u>
<b>Total Audit Fees</b>				<u>16,500</u>
<b>Legal Fees</b>				
Retainer (12 @ \$2,500/mo.)				30,000
Traning (4hrs @ \$350/mo.)				1,400
<b>Total Legal Fees</b>				<u>31,400</u>
<b>Performance Monitoring Fees</b>				
Quarterly performance monitoring reports			\$	15,256
3% cost of living increase on quarterly reports				458
Manager search (1 @\$1,500)				1,500
<b>Total Performance Monitoring Fees</b>				<u>17,214</u>
<b>Salaries &amp; Benefits</b>				
Salary for Administrator (25% of \$76,500/yr.)			\$	19,125
401(k) for Administrator (25% of \$7,650/yr.)				1,913
FICA & MICA for Administrator				1,463
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				6,060
<b>Total Salaries &amp; Benefits</b>				<u>30,369</u>
<b>Conferences &amp; Dues</b>				
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
<b>Total Conferences &amp; Dues</b>				<u>17,728</u>
<b>Total I.T. Services</b>	(25% of \$4,207)			<u>1,052</u>
<b>Total Insurance Premiums</b>				<u>11,455</u>
<b>Total Rent</b>	(25% of \$2,000/month)			<u>6,000</u>
<b>Miscellaneous expense</b>				
Postage (60 letters/mo. @51 cents)			\$	367
Supplies (25% of \$750/yr)				188
<b>Total Miscellaneous expense</b>				<u>555</u>
<b>TOTAL BUDGETED ADMINISTRATIVE EXPENSES FY 2017-2018</b>				<u>\$ 427,642</u>

Administrative expenses as a percentage of Plan assets FY 2017-2018 0.67%