

NORTH MIAMI POLICE PENSION PLAN

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

**North Miami Police Pension Plan
Expense Report
FY 2014-15**

Benefits Paid to Plan Members	
Normal retirement	\$ 2,304,760
Disability retirement	150,404
Death benefits	22,952
Lump sum retirements	1,059,382
Refund of member contributions	72,946
Total Benefits Paid to Plan Members	<u>3,610,444</u>
Administrative Expense	
Bookeeping, secretarial and telecommunications	28,684
Audit and legal services	46,110
Actuarial services	14,124
Performance monitoring services	14,728
Bond insurance	7,022
Training	19,376
Other	2,046
Total Administrative Expense	<u>132,090</u>
Total Investment Expense	<u>188,594</u>
TOTAL PLAN EXPENSES	<u>\$ 3,931,128</u>

Supplemental Information:

Administrative and investment expense as a percentage of Plan assets	0.61%
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