

CLAIR T. SINGERMAN EMPLOYEES' RETIREMENT SYSTEM
Administrative Expense Budget
FY 2016-2017

Investment Management Fees	<u>Assets</u>	<u>Rate</u>	
Boston	14,044,694	0.400%	\$ 56,179
Montag & Caldwell	28,452,521	0.406%	115,517
Kayne Anderson	9,844,289	0.700%	68,910
Garcia Hamilton	15,227,056	0.250%	38,068
Harding-Loevner	10,578,559	0.850%	89,918
Rhumblin	16,202,892	0.087%	14,097
Intercontinental	4,908,609	1.100%	53,995
American	6,205,765	1.100%	68,263
Cash	3,035,297		
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Total Investment Management Fees			<u>\$ 504,946</u>
Custodial Fees			\$ 42,158
Adjustment to account for increase in market value			1,686
Total Custodial Fees			<u>43,844</u>
Actuarial Fees			
Valuation			\$ 22,000
Chapter 112 disclosures			3,000
GASB 67 disclosures			2,500
GASB 68 disclosures			2,000
Benefit calculations (6 @ \$286)			1,716
Total Actuarial Fees			<u>31,216</u>
Total Audit Fees			<u>16,000</u>
Total Legal Fees			<u>30,000</u>
Performance Monitoring Fees			
Quarterly performance monitoring reports			\$ 45,476
3% cost of living increase on quarterly reports			1,364
Manager search (1 @ \$1,500)			1,500
Total Performance Monitoring Fees			<u>48,340</u>
Salaries & Benefits			
Salary for Administrator (75% of \$75,000)			\$ 56,250
401(k) for Administrator (75% of \$7,500)			5,625
FICA & MICA for Administrator			4,303
Health insurance for Administrator (75% of \$6,000)			4,500
Life insurance for Administrator (75% of \$234)			176
Salary for Clerk of the Board			6,000
Total Salaries & Benefits			<u>76,854</u>
Conferences & Dues			
FPPTA annual dues			\$ 600
FPPTA conferences registration (4 people, 3 conferences @\$500)			6,000
FPPTA conferences per diem (4 people, 3 conf., 3 days @\$59)			2,124
FPPTA conferences mileage (4 people, 3 conf. @ 56 cents)			3,629
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Total Conferences & Dues			<u>12,353</u>
Total Insurance Premiums			<u>17,493</u>
Miscellaneous expense			
Postage	(240 letters/mo. @47 cents)	\$ 1,354	
Supplies	(75% of \$100/yr)	75	
Total Miscellaneous expense		<u>1,429</u>	
TOTAL BUDGETED ADMINISTRATIVE EXPENSES	FY 2016-2017		<u><u>\$ 782,474</u></u>
Administrative expenses as a percentage of Plan assets	FY 2016-2017		0.72%