

NORTH MIAMI POLICE PENSION PLAN**Administrative Expense Budget**

FY 2016-2017

| Investment Management Fees | <u>Assets</u> | <u>Rate</u> | | |
|--|---------------|-------------|----|-------------------|
| BRC | 11,218,510 | 0.600% | \$ | 67,311 |
| Garcia-Hamilton | 11,571,187 | 0.250% | | 28,928 |
| Rhumblin | 15,385,193 | 0.091% | | 14,047 |
| Logan | 11,064,554 | 0.550% | | 60,855 |
| Harding-Loevner | 3,188,026 | 0.850% | | 27,098 |
| Intercontinental | 3,216,950 | 1.100% | | 35,386 |
| American | 3,740,836 | 1.100% | | 41,149 |
| Cash | 884,019 | | | - |
| Commission recapture program | | | | (10,094) |
| Negotiated fee reductions | | | | (8,958) |
| Total Investment Management Fees | | | | <u>\$ 255,723</u> |
| Custodial Fees | | | \$ | 9,936 |
| Adjustment to account for increase in market value | | | | 447 |
| Total Custodial Fees | | | | <u>10,383</u> |
| Actuarial Fees | | | \$ | 10,000 |
| Valuation | | | | 3,000 |
| Chapter 112 disclosures | | | | 2,500 |
| GASB 67 disclosures | | | | 2,000 |
| GASB 68 disclosures | | | | 500 |
| Report on use of state 1% money | | | | 1,144 |
| Benefit calculations (4 @ \$286) | | | | 1,144 |
| Total Actuarial Fees | | | | <u>19,144</u> |
| Total Audit Fees | | | | <u>16,000</u> |
| Total Legal Fees | | | | <u>27,000</u> |
| Performance Monitoring Fees | | | \$ | 14,808 |
| Quarterly performance monitoring reports | | | | 444 |
| 3% cost of living increase on quarterly reports | | | | 1,500 |
| Manager search (1 @ \$1,500) | | | | 1,500 |
| Total Performance Monitoring Fees | | | | <u>16,752</u> |
| Salaries & Benefits | | | \$ | 18,750 |
| Salary for Administrator (25% of \$75,000) | | | | 1,875 |
| 401(k) for Administrator (25% of \$7,500) | | | | 1,434 |
| FICA & MICA for Administrator | | | | 1,500 |
| Health insurance for Administrator (25% of \$6,000) | | | | 59 |
| Life insurance for Administrator (25% of \$234) | | | | 6,000 |
| Salary for Clerk of the Board | | | | 6,000 |
| Total Salaries & Benefits | | | | <u>29,618</u> |
| Conferences & Dues | | | \$ | 600 |
| FPPTA annual dues | | | | 6,000 |
| FPPTA conferences registration (4 people, 3 conferences @ \$500) | | | | 2,124 |
| FPPTA conferences per diem (4 people, 3 conf., 3 days @ \$59) | | | | 3,629 |
| FPPTA conferences mileage (4 people, 3 conf. @ 56 cents) | | | | - |
| Total Conferences & Dues | | | | <u>12,353</u> |
| Total Insurance Premiums | | | | <u>8,557</u> |
| Miscellaneous expense | | | \$ | 226 |
| Postage (40 letters/mo. @ 47 cents) | | | | 25 |
| Supplies (25% of \$100/yr) | | | | 25 |
| Total Miscellaneous expense | | | | <u>251</u> |
| TOTAL BUDGETED ADMINISTRATIVE EXPENSES FY 2016-2017 | | | | <u>\$ 395,780</u> |

Administrative expenses as a percentage of Plan assets FY 2016-2017 **0.66%**