

CLAIR T. SINGERMAN EMPLOYEES' RETIREMENT SYSTEM

Administrative Expense Budget

FY 2015-2016

Investment Management Fees	Assets	Rate	
Boston	14,838,000	0.400%	\$ 59,352
Montag & Caldwell	29,182,000	0.410%	119,646
Kayne Anderson	10,093,000	0.700%	70,651
Denver	15,034,000	0.225%	33,827
Harding-Loevner	7,030,000	0.850%	59,755
Rhumblin	16,505,000	0.087%	14,359
Intercontinental	4,369,000	1.100%	48,059
American	5,620,000	1.100%	61,820
Negotiated fee reductions			-
Total Investment Management Fees			\$ 467,469
Custodial Fees			\$ 43,261
Adjustment to account for increase in market value			1,752
Total Custodial Fees			45,014
Actuarial Fees			\$ 22,000
Valuation			3,000
Chapter 112 disclosures			2,500
GASB 67 disclosures			2,000
GASB 68 disclosures			1,716
Benefit calculations (6 @ \$286)			
Total Actuarial Fees			31,216
Total Audit Fees			14,350
Total Legal Fees			30,000
Performance Monitoring Fees			\$ 45,476
Quarterly performance monitoring reports			1,364
3% cost of living increase on quarterly reports			1,500
Manager search (1 @ \$1,500)			
Total Performance Monitoring Fees			48,340
Salaries & Benefits			\$ 60,000
Salary for Administrator (80% of \$75,000)			6,000
401(k) for Administrator (80% of \$7,500)			4,590
FICA & MICA for Administrator			4,800
Health insurance for Administrator (80% of \$6,000)			187
Life insurance for Administrator (80% of \$234)			6,000
Salary for Clerk of the Board			
Total Salaries & Benefits			81,577
Conferences & Dues			\$ 600
FPPTA annual dues			5,400
FPPTA conferences registration (4 people, 3 conferences @ \$450)			2,016
FPPTA conferences per diem (4 people, 3 conf., 3 days @ \$56)			3,726
FPPTA conferences mileage (4 people, 3 conf. @ 57.7 cents)			

Total Conferences & Dues			<u>11,742</u>
Total Insurance Premiums			<u>13,022</u>
Miscellaneous expense			
Postage	(240 letters/mo. @48.5 cents)	\$ 1,397	
Supplies	(80% of \$100/yr)	80	
Total Miscellaneous expense			<u>1,477</u>
TOTAL BUDGETED ADMINISTRATIVE EXPENSES	FY 2015-2016		<u>\$ 744,207</u>
TOTAL ACTUAL ADMINISTRATIVE EXPENSES	FY 2014-2015		\$ 715,058
Administrative expenses as a percentage of Plan assets	FY 2015-2016		0.72%
Administrative expenses as a percentage of Plan assets	FY 2014-2015		0.73%