

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

FY 2015-2016

Investment Management Fees	Assets	Rate	
BRC	12,021,000	0.600%	\$ 72,126
Denver	10,367,000	0.225%	23,326
Rhumblin	15,094,000	0.089%	13,434
Logan	11,909,000	0.550%	65,500
Harding-Loevner	2,375,000	0.850%	20,188
Intercontinental	2,700,000	1.100%	29,700
American	3,226,000	1.100%	35,486
Commission recapture program			(22,027)
Negotiated fee reductions			(9,338)
Total Investment Management Fees			\$ 228,394
Custodial Fees			\$ 19,505
Adjustment to account for increase in market value			790
Total Custodial Fees			20,295
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			858
Benefit calculations (3 @ \$286)			
Total Actuarial Fees			18,858
Total Audit Fees			14,350
Total Legal Fees			27,000
Performance Monitoring Fees			\$ 14,380
Quarterly performance monitoring reports			431
3% cost of living increase on quarterly reports			1,500
Manager search (1 @ \$1,500)			
Total Performance Monitoring Fees			16,311
Salaries & Benefits			\$ 15,000
Salary for Administrator (20% of \$75,000)			1,500
401(k) for Administrator (20% of \$7,500)			1,148
FICA & MICA for Administrator			1,200
Health insurance for Administrator (20% of \$6,000)			47
Life insurance for Administrator (20% of \$234)			6,000
Salary for Clerk of the Board			
Total Salaries & Benefits			24,894
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>8,557</u>
Miscellaneous expense			
Postage	(40 letters/mo. @48.5 cents)	\$ 233	
Supplies	(20% of \$100/yr)	20	
Total Miscellaneous expense			<u>253</u>
TOTAL BUDGETED ADMINISTRATIVE EXPENSES	FY 2015-2016		<u>\$ 370,654</u>
TOTAL ACTUAL ADMINISTRATIVE EXPENSES	FY 2014-2015		\$ 320,684
Administrative expenses as a percentage of Plan assets	FY 2015-2016		0.64%
Administrative expenses as a percentage of Plan assets	FY 2014-2015		0.61%