

CLAIR T. SINGERMAN EMPLOYEES' RETIREMENT SYSTEM

Administrative Expense Budget FY 2018-2019

Investment Management Fees	<u>Assets</u>	<u>Rate</u>		
Boston	\$ 15,034,458	0.400%	\$	60,138
Montag & Caldwell	-	0.405%		-
Kayne Anderson	15,313,893	0.700%		107,197
Garcia Hamilton	15,702,956	0.250%		39,257
Harding-Loevner	14,348,653	0.850%		121,964
Rhumblin	48,909,078	0.050%		24,455
Real Estate	16,877,886	1.100%		185,657
Cash	5,731,935			
				-
Total Investment Management Fees	\$ 131,918,859		\$	538,667
				\$ 496,661
Total Custodial Fees				48,634
				46,318
Actuarial Fees				
Valuation			\$	22,000
Chapter 112 disclosures				3,000
GASB 67 disclosures				2,500
GASB 68 disclosures				2,000
Attendance for special meetings				2,000
Impact stmt/special studies				1,500
Benefit calculations (6 @ \$286)				1,716
Total Actuarial Fees				34,716
				34,716
Total Audit Fees				17,200
				16,500
Legal Fees				
Retainer (12 @ \$3,000/mo.)				36,000
Traning (4hrs @ \$350/hr.)				1,400
Total Legal Fees				37,400
				37,400
Performance Monitoring Fees				
Quarterly performance monitoring reports			\$	48,245
3% cost of living increase on quarterly reports				1,447
Manager search (1 @ \$1,500)				1,500
Total Performance Monitoring Fees				51,193
				49,786
Salaries & Benefits				
Salary for Administrator (75% of \$78,030/yr.)			\$	58,523
Salary of Asst. Administrator (75% of \$65,000/yr.)				48,750
401(k) for Administrator (75% of \$7,803/yr.)				5,852
FICA & MICA for Administrator				4,477
Health insurance for Administrator (75% of \$7,000/yr.)				5,250
Life insurance for Administrator (75% of \$234/yr.)				176
Salary for Clerk of the Board				24,128
Total Salaries & Benefits				147,155
				78,987
Conferences & Dues				
Membership Dues			\$	700
Conferences registration (6 people, 3 conferences @ \$700)				12,600
Conferences per diem (6 people, 3 conf., 3 days @ \$65)				4,680
Conferences mileage (6 people, 3 conf. @ 60 cents)				5,832
Conferences lodging (6 people, 3 conf. @ \$200/night)				3,600
Total Conferences & Dues				27,412
				17,728
Total Insurance Premiums				18,024
				17,165
Total Occupancy				
Office Lease (75% of \$3,109/month)			\$	27,981
Communications (75% of \$180/month)				1,620
Equipment lease (75% of \$300/month)				2,700
Total Occupancy				32,301
				18,000
Miscellaneous expense				
Postage (270 items/mo. @ 51 cents)			\$	1,622
Supplies (75% of \$1000/yr)				750
Total Miscellaneous expense				2,372
				2,154
TOTAL BUDGETED ADMINISTRATIVE EXPENSES FY 2018-2019			\$	955,074
				\$ 815,415
Administrative expenses as a percentage of Plan assets FY 2018-2019			0.72%	0.75%