

NORTH MIAMI POLICE PENSION PLAN

Administrative Expense Budget

FY 2018-2019

	<u>Assets</u>	<u>Rate</u>			
Investment Management Fees					
361 Capital	10,397,221	0.600%	\$	62,383	
Garcia-Hamilton	11,969,694	0.250%		29,924	
Rhumblin	24,489,727	0.050%		12,245	
Logan	10,745,683	0.550%		59,101	
Harding-Loevner	9,424,226	0.850%		80,106	
Real Estate	9,487,114	1.100%		104,358	
Cash	4,908,116			-	
Commission recapture program				(8,500)	
Negotiated fee reductions				(9,182)	
Total Investment Management Fees	81,421,781			\$ 330,436	\$ 261,574
				12,043	11,151
Total Custodial Fees					
Actuarial Fees					
Valuation			\$	11,000	
Chapter 112 disclosures				4,000	
GASB 67 disclosures				3,500	
GASB 68 disclosures				3,000	
Attendance for special meetings				3,000	
Impact stmt/special studies				2,500	
Report on use of state 1% money				1,000	
Benefit calculations (4 @ \$286)				1,144	
Total Actuarial Fees				29,144	22,644
				18,000	16,500
Total Audit Fees					
Legal Fees					
Retainer (12 @ \$2,500/mo.)				30,000	
Training (4hrs @ \$350/mo.)				1,400	
Total Legal Fees				31,400	31,400
Performance Monitoring Fees					
Quarterly performance monitoring reports			\$	15,710	
3% cost of living increase on quarterly reports				471	
Manager search (1 @ \$1,500)				1,500	
Total Performance Monitoring Fees				17,681	17,214
Salaries & Benefits					
Salary for Administrator (25% of \$78,030/yr.)			\$	19,508	
Salary for Asst. Administrator (25% of \$65,000/yr.)				16,250	
401(k) for Administrator (25% of \$7,803/yr.)				1,951	
FICA & MICA for Administrator				1,492	
Health insurance for Administrator (25% of \$7,000/yr.)				1,750	
Life insurance for Administrator (25% of \$234/yr.)				59	
Salary for Clerk of the Board				24,128	
Total Salaries & Benefits				65,137	30,369
Conferences & Dues					
Membership Dues			\$	700	
Conferences registration (6 people, 3 conferences @\$700)				12,600	
Conferences per diem (6 people, 3 conf., 3 days @\$65)				3,510	
Conferences mileage (6 people, 3 conf. @ 60 cents)				5,832	
Conferences lodging (6 people, 3 conf. @ \$200/night)				3,600	
Total Conferences & Dues				26,242	17,728
				12,028	11,455
Total Insurance Premiums					
Total Occupancy					
Office Lease (25% of \$3,109/month)			\$	9,327	
Communications (25% of \$180/month)				540	
Equipment Lease (25% of \$300/month)				900	
				10,767	7,052
Miscellaneous expense					
Postage (65 letters/mo. @51 cents)			\$	398	
Supplies (25% of \$1,000/yr)				250	
Total Miscellaneous expense				648	555
TOTAL BUDGETED ADMINISTRATIVE EXPENSES FY 2018-2019				\$ 553,526	\$ 427,642
Administrative expenses as a percentage of Plan assets FY 2018-2019				0.68%	0.67%