

**CITY OF WEST MELBOURNE
POLICE OFFICERS' RETIREMENT BOARD
QUARTERLY MEETING AGENDA**

**City Hall Conference Room
Second Floor
2240 Minton Road
West Melbourne FL 32904
Tuesday, August 14, 2018
10:00 a.m.**

Pat Bentley Trustee	Richard Cordeau Trustee	James Parsons Trustee	Scott Morgan Chairman	Jennifer Bruno Secretary
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Disability Information: In accordance with the Americans with Disabilities Act and F.S.S. 286.26, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office, no later than seven days in advance of the proceeding at 321-727-7700 for assistance. If hearing impaired, please call the Florida Relay Service Numbers at 800-955-8771 (TDD) or 800-955-8770 (VOICE) for assistance.

Appeal Notice: If a person decides to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, that person will need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which appeal is to be based.

1. CALL TO ORDER

2. DETERMINATION OF A QUORUM

3. APPROVAL OF MINUTES

- A. Approve the minutes of quarterly meeting May 2, 2018

4. OFFICER AND TRUSTEE REPORTS

5. PROCESSED DISBURSEMENTS/DEPOSITS

- A. Approve plan expenditures and acknowledge receipt of contributions for the third fiscal quarter of 2017/2018

6. CONSULTANT REPORTS

- A. Kerry Richardville – AndCo Consulting (Performance Monitor/Investment Advisory Services)
- Performance Report for quarter ended June 30, 2018
- B. Patrick Donlan – Foster & Foster (Actuary)
- Presentation of actuarial experience study
- C. Mindy Johnson – Salem Trust Company (Custodial Services)
- D. Pedro Herrera – Sugarman & Susskind (Attorney)

- E. Karan Rounsavall – Plan Administrator
 - Educational Opportunity: Florida Division of Retirement - Annual Police Officers' & Firefighters' Pension Trustees' Conference in Orlando (November 14 – 16, 2018)

7. OLD BUSINESS

8. NEW BUSINESS

- A. Approval of administrative expense budget for Plan Year 2018/2019 in accordance with *Florida Statutes 185.05(8)*

Note: A recess will be called at this time prior to the start of the informal disability hearing.

- B. Informal hearing on application for line-of-duty disability retirement submitted by Deputy Chief Daniel Swartzfager and render determination as to eligibility for disability benefits

9. PUBLIC COMMENT

10. ADJOURNMENT

**CITY OF WEST MELBOURNE
POLICE OFFICERS' RETIREMENT BOARD
MAY 2, 2018**

The West Melbourne Police Officers' Retirement Board held its quarterly meeting on Wednesday, May 2, 2018 in the City Hall Conference Room, 2240 Minton Road, West Melbourne, Florida.

MEMBERS PRESENT: Chairman Scott Morgan (resident member)
Secretary Jennifer Bruno (police member)
Richard Cordeau (fifth member)
Pat Bentley (resident member)
James Parsons (police member)

CONSULTANTS: Pedro Herrera, Board Attorney* – Sugarman & Susskind
Kerry Richardville, Investment Consultant–AndCo Consulting
Dan Johnson, Investment Consultant – AndCo Consulting
Karan Rounsavall, Plan Administrator

STAFF: Margi Starkey, Finance Director

Chairman Morgan called the meeting to order at 9:00 a.m. A quorum was in attendance. (*Attorney Herrera attended the meeting remotely via SKYPE arriving at 9:21 a.m.)

APPROVAL OF MINUTES

Member Bruno moved to approve the minutes of quarterly meeting February 7, 2018 as submitted. Member Cordeau seconded the motion and it carried unanimously.

OFFICER AND TRUSTEE REPORTS – None

PROCESSED DISBURSEMENTS/RECEIPTS

Member Bruno moved to approve plan expenditures for the second quarter of Fiscal Year 2017/2018 (January 1, 2018 through March 31, 2018) in the amount of \$18,899.16 and to acknowledge receipts to the plan for that same fiscal quarter (through March 31, 2018) in the amount of \$203,798.95. (Reference Plan Administrator's memorandum dated April 15, 2018 for detail.) Member Cordeau seconded the motion which carried on an all yes vote.

Total disbursements during the quarter were \$145,501.73 which included monthly benefit payments to 14 retirees in the amount of \$123,817.41 and expenses noted above.

CONSULTANT REPORTS

- A. Dan Johnson and Kerry Richardville – AndCo Consulting (Performance Monitor & Advisory Services)
- Performance Report for quarter ended March 31, 2018

Mr. Johnson began by expressing AndCo's appreciation for its long-term relationship with the West Melbourne Police Retirement Plan and provided a brief organizational update on AndCo Consulting focusing on its 100 percent independence model representing the sole interest of clients. He introduced Kerry Richardville who recently

assumed day-to-day consulting responsibilities for the retirement plan. Tony Kay, former primary consultant to the plan, relocated to Texas where he operated out of AndCo's regional office in that state.

Mrs. Richardville went on to deliver an economic summary and performance report for the quarter ended March 31, 2018. It was a volatile quarter with market returns broadly negative across major equity and fixed income indices. Equity markets saw a ten percent correction in February triggered in part by trade war concerns and rising interest rates. All things considered, the portfolio ended the quarter basically flat in terms of investment return.

Total market value as of March 31, 2018 was \$14,336,421 up from \$14,270,205 for the previous quarter ended December 31, 2017. On a percentage basis, the composite portfolio was up 0.03 percent for the quarter (gross) which ranked in the 23rd percentile of public plans. Fiscal year to date, the fund was up 3.82 percent (ranking in the 32nd percentile). For the trailing 12 months, the fund was up 10.43 percent. The portfolio's value as of May 1, 2018 was \$14,295,472.

Quarterly performance results (i.e. quarter ending March 31, 2018) for the various investment styles/managers represented in the portfolio were as follows:

*Garcia Hamilton & Associates (domestic fixed income) – negative return of -0.47% (13)**

*EuroPacific Growth (international) – positive return of 1.03% (34)**

*Vanguard Total Stock Market Index Fund – negative return of -0.60% (48)**

*Templeton Global Total Return (global fixed income) – positive return of 1.65% (27)**

*BlackRock Multi-Asset Income Fund (other assets) – negative return of -1.24% (59)**

*ASB Allegiance Real Estate Fund (real estate) – positive return of 1.99% (64)**

(*Percentile rankings)

All asset classes were in line with prescribed targets. No rebalancing was necessary. Mr. Johnson distributed an asset class performance chart covering the past 15 years. It demonstrated the importance of a diversified portfolio. The West Melbourne Police Retirement Fund was in a healthy position beating the benchmarks with strong peer rankings.

The Board acknowledged receipt of the Investment Performance Report as presented.

B. Pedro Herrera – Sugarman & Susskind (Attorney)

Attorney Herrera advised that the Florida Legislature passed a bill providing workers compensation coverage for PTSD (post-traumatic stress disorder) for first responders. This could potentially affect applications for disability retirements in the future.

He went on to advise that he researched a question from a plan participant as to interest earned on share plan accounts. Based on a review of the record (i.e. ordinance creating share account and prior collective bargaining agreement), it was determined that an interest rate not less than zero and no greater than three percent was part of the collective bargaining agreement when the share plan was first established and yet unfunded. Attorney Herrera would communicate this to the inquiring participant.

C. Karan Rounsavall – Plan Administrator

- Acknowledge rollover of member contribution for Ahmad Abu Soud (non-vested member) in the amount of \$12,173.50

- Acknowledge commencement of retirement benefit payments to Laura Schrum (ex-spouse of Retiree Charles Schrum) pursuant to Income Deduction Order (IDO)

As to retirement benefits for Laura Schrum, Attorney Herrera advised that the income deduction order was properly written by identifying the benefits as alimony. It was appropriate for the Retirement Board to honor the court order. Plan Administrator Rounsavall would submit the proper change requests to Salem Trust (custodian) to establish Ms. Schrum as a new retiree.

Member Bruno moved to acknowledge rollover for Officer Soud and commencement of retirement benefits to Laura Schrum pursuant to an IDO. Member Parsons seconded the motion and it carried on an all-yes vote.

- Educational Opportunity: Annual Police Officers' & Firefighters' Pension Trustees' School in Tallahassee (June 4 – 6, 2018)

If any member wished to attend, they were to contact the plan administrator at their earliest opportunity. Mrs. Rounsavall advised that the Division of Retirement typically offered a similar trustee school in Orlando later in the year.

- Annual Financial Disclosure Forms due to Brevard County Supervisor of Elections no later than July 1, 2018

Mrs. Rounsavall announced that forms would be mailed to trustees by the end of the month. She reminded trustees to keep a copy for themselves and that the forms could be completed and filed electronically with the Elections Office at the trustee's discretion.

Plan Administrator Rounsavall advised that the first share plan statements were distributed to participants the previous week. The next quarterly meeting was scheduled for August 1, 2018.

OLD BUSINESS - None

NEW BUSINESS

- A. Review of ***disability retirement process*** by Attorney Pedro Herrera
- B. Formally acknowledge receipt of line-of-duty disability application submitted by Deputy Chief Daniel Swartzfager and authorize plan attorney to gather medical records and schedule an independent medical exam (IME) in accordance with the process outlined in the retirement plan document and *Florida Statutes*

Attorney Herrera reviewed the process for a service-related disability retirement. A line-of-duty disability retirement provided a benefit equal to the member's accrued benefit or 42 percent of the member's average monthly compensation, whichever was greater. A non line-of-duty disability retirement was based on average final compensation and credited service at the time of the disability. The minimum benefit was 25 percent of average monthly earnings or the accrued benefit, whichever was greater.

Upon acceptance of a disability application, the applicant needed to sign a HIPPA release allowing the medical records to be disclosed to Sugarman & Susskind. Upon receipt of said records, an independent medical exam would be scheduled with a

physician who specialized in the type of disability claimed (e.g. orthopedic, neurological, etc.). Every attempt would be made to schedule the IME at a nearby location, possibly at a teaching hospital that had access to the most current treatments. Depending on how quickly the treating physicians provided the medical records, the process could take six weeks or more. The physician performing the IME would have access to all medical records, job description, and the plan document relative to determining disability. It was a job specific disability (i.e. police officer). Member Bruno noted that there was a job description for a police officer and a separate job description for the deputy police chief.

With this information (i.e. medical records and IME), the Board would be asked to reach a determination on whether or not an applicant met the criteria for a disability retirement. These included: (1) did a disability exist; (2) was it job related; (3) was it permanent; (4) had the applicant reached maximum medical improvement (MMI); and (5) was there any other treatment available. The decision belonged to the Retirement Board to determine whether or not a disability existed and to award a disability pension.

Member Cordeau wondered if it was appropriate for board members to question witnesses as to a member's injury leading to a disability. Attorney Herrera advised it was best to ask witnesses to attend the disability hearing so as to insure proper due process and chain of custody.

Board members were in receipt of the application for disability retirement benefits submitted by Deputy Chief Daniel Swartzfager (dated April 2, 2018). Attorney Herrera had reviewed the application and it appeared to be in good order for the purpose of proceeding.

Member Bruno moved to accept the disability application submitted by Deputy Chief Swartzfager and authorized the attorney to gather relevant medical records and schedule an independent medical exam. The informal disability hearing would be scheduled for the next quarterly meeting on August 1, 2018 provided medical records were timely received and IME results available. Member Cordeau seconded the motion and it carried unanimously.

Chairman Morgan asked about any potential impacts on the retirement plan and its investments related to the new tax act. Attorney Herrera advised that "*unrelated business income*" could have possibly impacted the plan's real estate investments, however, this provision was ultimately removed from the tax act. Further, there was no need for the Retirement Plan to request a new determination letter from the Internal Revenue Service. This practice was discontinued for existing plans.

C. Periodic review of professional service provider agreements

Board members were in receipt of a listing of professional service providers and the corresponding agreement dates. Pursuant to the Board's Administrative Rules and Procedures, these agreements were routinely reviewed to determine appropriateness and timeliness of the terms. Upon review, the Board could elect to continue with a service provider, solicit bids or issue a request for proposal (RFP) for professional services.

The Board's agreement with Sugarman & Susskind (plan attorney) was the oldest relationship that had not been recently reviewed (original agreement executed in November 2013). *Board members expressed satisfaction with work performed by Sugarman & Susskind as well as all other professional service providers.*

PUBLIC COMMENT

Board members heard from Mary Elizabeth DiGiorgio who was the ex-spouse of a former West Melbourne police officer (terminated/vested member). She sought direction from the Board as to ensuring that she received the court-ordered share of her ex-spouse's retirement benefits at such time that he reached retirement age.

Attorney Herrera reviewed the income deduction order (IDO) for the DiGiorgio's. The retirement plan could not administer the court's order as written; it did not direct the plan as to how much to deduct from Mr. DiGiorgio's retirement benefit to pay his former spouse. He also noted that John DiGiorgio (terminated/vested member) did not reach normal retirement age until 2027. His recommendation was to authorize the actuary to calculate 50 percent of the accrued monthly benefit earned during the marriage (June 1999 through February 2013 – separation from service). The Board could direct the actuary to perform this calculation. The cost of the calculation would be borne directly by the DiGiorgio's.

Member Bentley moved to request the plan actuary to calculate the amount of the accrued benefit due to Ms. DiGiorgio in the future pursuant to the court order (i.e. establish an exact dollar amount), contingent upon the parties paying the cost of the calculation, and the former officer agreeing to the calculation at this time. Member Bruno seconded the motion and it carried unanimously.

Attorney Herrera would send correspondence in accordance with the board's direction to the attorneys of record representing the parties.

ADJOURNMENT

The meeting adjourned at 10:55 a.m.

Scott Morgan, Chairman

Karan Rounsavall, Plan Administrator

MEMORANDUM

July 9, 2018

TO: West Melbourne Police Officers' Retirement Board

FROM: Karan Rounsavall, Retirement Plan Administrator *Karan J. Rounsavall*

SUBJECT: Receipts & Administrative Expenses – Third Fiscal Quarter 2017/2018

Administrative Expenses

Date	Payee	Purpose	Amount
3/30/2018	Karan Rounsavall	Plan Administrator – Monthly Fee	\$1,400.00
4/03/2018	AndCo Consulting	Investment Consulting Fee (1/01/2018 – 3/31/2018)	\$4,375.00
4/09/2018	Salem Trust	Quarterly Fee – Based on \$6,000 annual minimum (1/01/2018 – 3/31/2018)	\$1,500.00
4/13/2018	Sugarman & Susskind	Monthly Retainer Fee – April 2018	\$1,000.00
4/16/2018	Garcia Hamilton & Asso.	Investment Management Fee (1/01/2018 – 3/31/2018)	\$2,124.10
4/24/2018	ASB Capital Management	Real Estate Management Fee for quarter ending 3/31/2018	\$4,569.61
4/25/2018	Foster & Foster	2017 Valuation, GASB 67 Statement, FS 112.664 Compliance Statement, etc.	14,134.00
5/01/2018	Karan Rounsavall	Plan Administrator – Monthly Fee	\$1,400.00
5/15/2018	Sugarman & Susskind	Monthly Retainer Fee – May 2018	\$1,000.00
5/16/2018	Sugarman & Susskind	Reimbursement for cost of medical records for disability hearing	\$189.25
6/01/2018	Karan Rounsavall	Plan Administrator – Monthly Fee	\$1,400.00
6/15/2018	Sugarman & Susskind	Monthly Retainer Fee – June 2018	\$1,000.00
6/20/2018	SIMED Rehabilitation Medicine	Advance payment for independent medical exam for disability hearing	\$1,300.00
			\$35,391.96

Receipts

Date	Source	Amount
4/13/2018	Employer Contribution (#8 ending 4/05/2018)	\$18,641.12
4/13/2018	Employee Contribution (#8 ending 4/05/2018)	\$7,528.75
4/27/2018	Employer Contribution (#9 ending 4/19/2018)	\$19,574.87
4/27/2018	Employee Contribution (#9 ending 4/19/2018)	\$7,904.59
5/10/2018	One-time administrative fee received from Laura Schrum to set up new retiree account	\$200.00
5/11/2018	Employer Contribution (#10 ending 5/03/2018)	\$19,571.70
5/11/2018	Employee Contribution (#10 ending 5/03/2018)	\$7,902.42
5/25/2018	Employer Contribution (#11 ending 5/17/2018)	\$19,062.52
5/25/2018	Employee Contribution (#11 ending 5/17/2018)	\$7,697.39
6/08/2018	Employer Contribution (#12 ending 5/31/2018)	\$20,244.74
6/08/2018	Employee Contribution (#12 ending 5/31/2018)	\$8,173.72
6/22/2018	Employer Contribution (#13 ending 6/14/2018)	\$19,576.92
6/22/2018	Employee Contribution (#13 ending 6/14/2018)	\$7,904.17
		\$163,982.91

Monthly Benefit Payments

April 2018 - \$41,272.47 to 14 retirees and/or beneficiaries

May 2018 - \$41,272.47 to 14 retirees and/or beneficiaries

June 2018* - \$41,272.47 to 15 retirees and/or beneficiaries

*Note: Laura Schrum was added as retiree effective with June 2018 benefit payment pursuant to income deduction order. There was no change to the total benefit amount paid to all retirees/beneficiaries of the Retirement Plan.

Refund of Contributions: \$12,173.50 (Soud – Rollover)

DROP Distributions: None

Total Disbursements:	<u>\$ 171,382.87</u>
Expenses:	\$ 35,391.96
Benefit Payments:	\$ 123,817.41
DROP Payouts:	\$ 0.00
Refunds:	\$ 12,173.50

If there are questions or you require additional information, please contact me at 321-537-6007.

Attachments – various invoices

Subject: Save the Date! November 2018 Pension Conference

From: DoNotReply@rol.frs.state.fl.us

Date: 6/20/2018 10:57 AM

To: rounsavall@earthlink.net

TO: Board of Trustee Members and Other Interested Parties

FROM: Florida Division of Retirement
Municipal Police Officers' and Firefighters' Pension Office

SUBJECT: 48th Annual Police Officers' & Firefighters' Pension Conference
November 14-16, 2018 - Orlando, Florida

Our 48th Annual Police Officers' & Firefighters' Pension Conference is scheduled for November 14-16, 2018, sponsored by the Department of Management Services, Division of Retirement. This program is uniquely designed for pension plans established under Chapters 175 & 185, Florida Statutes.

There is no registration fee to attend! The program will be held at the Grand Orlando Resort at Celebration, Kissimmee, Florida. The Hotel is located at 2900 Parkway Boulevard, Kissimmee, Florida 34747. You can make your reservation [here](#). It is important to use this link or state that you are attending the Police Officers' and Firefighters' Pension Conference when booking. This rate includes the use of the facility and supports continued operation of the program.

Wednesday's program, on November 14th, is designed specifically for new trustees, for those interested in becoming trustees, or for those who want a basic understanding of the operation of the pension plan. The program will offer a no-nonsense explanation of how the pension plan works and will include lectures from a plan attorney, actuary, and the Division of Retirement on the trustees' responsibilities. Participants will be encouraged to ask questions and participate in group discussions focusing on the fundamentals of pension fund management. If you are a new trustee, we encourage you to participate in this special program.

Thursday and Friday's programs, on November 15th and 16th, are designed for both the new and seasoned trustee and will feature presentations on legal, actuarial, investment, administrative, and government in the sunshine issues, as well as an update on any legislative changes. We will discuss enhancements to the annual report, so make sure you attend! There will be an opportunity for questions and answers after each speaker to provide you with a chance to address concerns specific to your plan.

Conference materials will be available for free download on our website on November 9. If a participant prefers to have a hard copy of the materials, we are making arrangements for conference books to be available for purchase directly from a printer. Contact information for the printer and the cost for book purchase will be posted to our website and emailed soon. We will transport pre-purchased books to the hotel. Conference materials will not be available to purchase on-site.

All police officer and firefighter plan participants, board of trustee members, plan sponsors, administrators, accountants, actuaries, investment advisors, legal counselors, other advisors, and anyone interested in the administration and operation of the Chapters 175 and 185 Pension Plans should take advantage of this unique, insightful, and informative program. *This conference may possibly be used towards continuing education hours as well.*

Please remember, we are only able to continue providing .these low cost / no cost conferences for our plans based on. satisfactory attendance. We know that plan participants and board members fulfill a vital role in our communities, and although you may not be able to attend every program, Florida Statutes require that the plan investment policy provide for continuing education of board members. This program will help to satisfy that requirement and educate conference attendees on how the plans can be administered to ensure their continued health. Please consider our program when making your training plans so that we can continue to offer them to you.

In the upcoming months, information and updates about the Fall Conference, including the program agenda when finalized, will be posted on our [website](#). If you have any questions, please contact our office toll free at (877) 738-6737 or locally at (850) 922-0667.

I look forward to meeting with you in November, in Orlando!

Sincerely,

Stephen Bardin
Bureau of Local Retirement Systems
Municipal Police Officers' and Firefighters' Pension Office

MEMORANDUM

August 3, 2018

TO: West Melbourne Police Officers' Retirement Board

FROM: Karan Rounsavall, Retirement Plan Administrator 

SUBJECT: Administrative Expense Budget for Fiscal Year 2018/2019

Effective July 1, 2015, *Florida Statutes* §185.05(8) requires that the West Melbourne Police Officers' Retirement Board adopt and operate pursuant to an administrative expense budget each plan/fiscal year. This budget must be provided to the plan sponsor (i.e. City of West Melbourne) and made available to retirement plan members before the beginning of the plan's fiscal year. Additionally, if the Board amends the administrative expense budget, a copy of the amended budget must be sent to the plan sponsor and a copy made available to plan members.

In accordance with the referenced statute, attached is a proposed budget for Fiscal Year 2018/2019 for your review and consideration. It includes the current fiscal year's (2017/2018) actual/estimated administrative expenses. Also attached is the adopted budget for Fiscal Year 2017/2018 for comparative purposes. The Retirement Plan is slightly over budget for Fiscal Year 2017/2018 based on estimated expenses.

Please note that the proposed budget does not include investment management fees (e.g. Garcia Hamilton and ASB Real Estate). Mutual funds are reported net of fees.

In accordance with the Board's input and action, I will prepare the final budget for submittal (by October 1, 2018) to the plan sponsor as well as active plan members.

If there are any questions or if additional information is required, please do not hesitate to contact me.

Attachments

**West Melbourne Police Officers' Retirement Plan
Fiscal Year 2018-19 Budget**

Account Description	Fiscal Year 2017/2018 Estimated Expenses	Fiscal Year 2018/2019 Proposed Budget
Plan Expense:		
Service Providers:		
Actuary	21,451.00	21,714.00
Administrator	16,800.00	16,800.00
Auditor/ Accounting	0.00	0.00
Attorney/ Legal	15,000.00	15,000.00
Investment Consultant	17,500.00	17,500.00
Custodial Services	6,000.00	6,000.00
Subtotal:	\$76,751.00	\$77,014.00
Other Plan Expenses:		
Dues and Subscriptions	0.00	0.00
Insurance	2,878.00	3,000.00
Miscellaneous Expenses	1,300.00	2,000.00
Travel & Education	0.00	2,000.00
Subtotal:	\$4,178.00	\$7,000.00
TOTAL:	\$80,929.00	\$84,014.00

WEST MELBOURNE POLICE OFFICERS' RETIREMENT PLAN
ADMINISTRATIVE EXPENSE BUDGET
PLAN YEAR 2018/2019

FLORIDA STATUTES 185.05(8)

The Board shall operate under an administrative expense budget each fiscal year. A copy of the budget shall be provided to the plan sponsor and made available to plan members before the beginning of the fiscal year. If the Board amends the administrative expense budget, the Board must provide a copy of the amended budget to the plan sponsor and make available a copy of the amended budget to plan members. The administrative expense budget must be prepared and made available prior to October 1, 2018.

	Line Item Description	Estimated FY 2017/2018	Proposed FY 2018/2019
1	Legal Expenses* (Sugarman & Susskind – \$1,000 monthly retainer for FY 2017/2018 due to attorney's remote attendance at quarterly meetings via video conferencing) - \$12,000 *Includes personal appearance at informal disability hearing (August 14, 2018) and out-of-pocket expense for collection of medical records (\$461) . Seven hours x \$325 per hour = \$2,275 (includes travel) \$12,000 + \$2,275 + \$461 = \$14,736	\$15,000	\$15,000
2	Actuarial Expenses (Foster & Foster)	\$0	\$0
	Annual Valuation & Member Statements - \$8,295 (Note: increases by 5% each year per agreement)	\$8,295	\$8,710
	Electronic Filing of Annual Valuation to Division of Retirement	\$750	\$300
	Annual fee for online benefit calculator - (\$16 x 41 active members in FY 2017/2018) Project 44 active members in FY 2018/2019	\$656	\$704
	F.S. 112.664 Compliance Disclosures - \$3,500 (Per Agreement)	\$3,500	\$3,500
	Impact Statements/Statements of No Impact Project one ordinance in 2018/2019.	\$0	\$1,000
	Individual share plan statements for participants (Note: None in 2017/2018 as city staff prepared these statements)	\$0	\$2,500
	Benefit Calculations & DROP statements – Anticipate three calculations	\$500	\$750
	Other (e.g. travel, special studies, etc.) – Experience study in FY 2017/2018. Share plan reporting to Division of Retirement.	\$6,500	\$3,000
	GASB 67 Disclosures (Per Agreement) (Note: City pays for GASB 68 - \$2,000)	\$1,250	\$1,250
3	Plan Administrator (Rounsavall - \$1,400 monthly retainer) Fee guaranteed through January 2020	\$16,800	\$16,800
4	Investment Consultant & Performance Monitor (AndCo Consulting - \$4,375 quarterly fee) Fee guaranteed through 2018.	\$17,500	\$17,500
5	Custodial Services (Salem Trust Company - \$6,000 all-inclusive flat fee guaranteed for three years through August 1, 2019)	\$6,000	\$6,000
7	Fiduciary Insurance (Florida Municipal Insurance Trust)	\$2,878	\$3,000
8	Memberships (Florida Public Pension Trustees Association – annual dues for Board) Note: In 2017, board elected to discontinue its membership in FPPTA.	\$0	\$0

9	Travel & Training	\$0	\$2,000
10	Miscellaneous (plaques, court reporter, independent medical exams, donations, etc.) Independent medical exam for disability applicant (\$1,300)	\$1,300	\$2,000
	TOTAL	\$80,929.00	\$84,014.00

**West Melbourne Police Officers' Retirement Plan
Fiscal Year 2017-18 Budget**

Account Description	Fiscal Year 2016/2017 Estimated Expenses	Fiscal Year 2017/2018 Proposed Budget
Plan Expense:		
Service Providers:		
Actuary	14,403.00	21,900.00
Administrator	16,200.00	16,800.00
Auditor/ Accounting	0.00	0.00
Attorney/ Legal	15,000.00	12,000.00
Investment Consultant	17,500.00	17,500.00
Custodial Services	6,000.00	6,000.00
Subtotal:	\$69,103.00	\$74,200.00
Other Plan Expenses:		
Dues and Subscriptions	600.00	600.00
Insurance	2,740.00	3,000.00
Miscellaneous Expenses	0.00	200.00
Travel & Education	0.00	2,000.00
Subtotal:	\$3,340.00	\$5,800.00
TOTAL:	\$72,443.00	\$80,000.00