



MEMORANDUM

TO: Members of the Florida Municipal Pension Trust Fund (FMPTF)

FROM: The Administrator, Florida League of Cities, Inc.

RE: Amendment to the FMPTF Fee Schedule

DATE: December 9, 2016

The FMPTF Board of Trustees adopted an amendment to the FMPTF Fee Schedule at the December 1, 2016 meeting. These changes are effective October 1, 2016.

For members who have a separate Share Plan, the Share Plan assets will be aggregated with the regular pension plan assets for purposes of calculating the total quarterly administrative fees. The fees for each plan will then be assessed proportionately.

Should you have any questions about the new fee schedule, please contact Jeff Blomeley, Investment and Retirement Services Manager at 850-701-3614 or jblomeley@flcities.com.

**FLORIDA MUNICIPAL PENSION TRUST FUND
FEE SCHEDULE
EFFECTIVE 10/01/16**

DEFINED BENEFIT & OPEB ADMINISTRATION

Actuarial Valuations	From \$2,250 to \$20,000
Actuarial Costs Studies	From \$400 to \$2,500
Actuarial Impact Statements	From \$1,000 to \$1,500
Annual Administration – Defined Benefit*	\$1,000 and 20 basis points per year on assets \$5,999,999 & under; 15 basis points per year on assets \$6 million to \$14,999,999 ; 10 basis points per year on assets \$15 million to \$24,999,999; 5 basis points per year on assets \$25 million to \$49,999,999; No charge for assets \$50 million and over.
*If a member has more than one account, i.e. a Defined Benefit account and a Share Account, the Annual Administration fee will be charged on the aggregate balance of that member.	
Annual Administration - OPEB	\$500 and 10 basis points per year on assets \$14,999,999 million & under; 5 basis points per year on assets \$15,000,000 million & over
Installation of New Plan	From \$1,000 to \$5,000
Custodial & Investment Management Services	Actual fees of FMIvT. Estimated at 63 - 64 basis points. Fees will be deducted from investment income and be referred to as "net of fees". Total investment management & administration fees approximately 73 - 84 basis points

DEFINED CONTRIBUTION & DEFERRED COMPENSATION PROGRAMS

Installation of New Plan	No charge
Recordkeeping Fee	40 basis points of assets plus \$16 per active & \$50 per inactive participant account
Custodial & Investment Management Services	Investment fees will be charged by the mutual funds and will vary based on fund choice

Please Note:

1. Actuarial costs will vary based on options considered, number of participants and plan complexity.
2. An Actuarial Cost Study is performed when the employer is considering an amendment to the plan, but is not sure if they will approve the change. Most of the time a Cost Study contains several portions for comparison. The Cost Study shows the change in the cost of the plan.
3. An Actuarial Impact Study is performed once the amendment has been approved. An Impact Study is required for filing with the Division of Retirement. An Impact Study is a more comprehensive actuarial report containing various actuarial and supporting data.
4. Valuations for Defined Contribution plans processed outside of the Program will be billed based on a supplemental fee schedule. (See Administrator)
5. Miscellaneous charges for excessive plan amendments, IRS qualification assistance, termination of existing plans, legal services and other charges will be a direct expense. The hourly rate will be \$100 per hour. Both parties before commencement of the work product will mutually agree upon the price. All fees will include a minimal amount to provide for reasonable and necessary costs of the FMPTF.
6. Defined Benefit Health Subsidy Account Administration is available upon request with the following pricing:
Installation of new plan and annual administration \$500.00 average cost each.