

BAL HARBOUR

- V I L L A G E -

Councilman David Albaum
Councilwoman Patricia Cohen
Councilman Jeffrey Freimark
Councilman Gabriel Groisman
Councilman Seth E. Salver

Village Manager Jorge M. Gonzalez
Village Clerk Dwight S. Danie
Village Attorneys Weiss Serota Helfman
Cole & Bierman, P.L.

GENERAL EMPLOYEES' RETIREMENT BOARD REGULAR MEETING AGENDA NOVEMBER 22, 2016 AT 7:00 P.M.

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

- I. **Call to Order:**
- II. **Pledge of Allegiance:**
- III. **Approval of Minutes:** May 17, 2016 - Regular Meeting
- IV. **Financials:** 3rd Quarter -June 30, 2016, 4th Quarter - September 30, 2016 -
Provided for Review
- V. **Distributions:**
 - o William Myers Contribution Refund \$ 6,163.03 (for Ratification)
 - o Willie Wiggs DROP Assets Refund \$11,566.09 (for Approval)
 - o Joel Cunningham DROP Assets Refund \$47,144.38 (for Approval)
- VI. **Adjournment:**

Any person who desires to appeal any decision made by the General Employee Retirement Board will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is based.

NOTE: If you are a person with a disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Please contact Clerk of Bal Harbour Village, 655 96th Street, Bal Harbour, Florida 33154, Telephone Number (305) 866-4633 ext 318, within (2) two working days of your receipt of this notice or (5) five days prior to the meeting date.

THIS PAGE IS LEFT INTENTIONALLY BLANK

BAL HARBOUR

- VILLAGE -

GENERAL EMPLOYEES' RETIREMENT BOARD MEMORANDUM

TO: Honorable Mayor and Village Council

FROM: Jorge M. Gonzalez, Village Manager 

DATE: November 22, 2016

SUBJECT: General Employees' Retirement Board

The following items are presented for your review and consideration:

- Approval of Minutes: May 17, 2016
- Quarterly Investment Performance Report(s)
- Request for Ratification for a refund of their contributions for participants William Myers (Paid 10-05-2016)
- Request for Approval for a refund of Deferred Retirement Option (DROP) asset contributions for participant Willie Wiggs
- Request for Approval for a refund of DROP asset contributions for participant Joel Cunningham

IV. Financials

Quarterly investment performance reports from the Pension Fund Investment Advisor the Bogdahn Group are provided for your review, Mr. John McCann can be contacted at (954) 873-4511, should you have any questions on the Bal Harbour Village General Employees' Pension Fund performance reports.

V. Distributions: Ratify Refund Contribution

Mr. William Myers separated from the Village on November 12, 2015 and requested to receive a refund of his employee contributions since he is not vested.

Mr. Willie Wiggs separated from the Village on September 28, 2016, and Joel Cunningham on October 03, 2016, each requesting a refund of DROP asset contributions.

VI. Resolution: Authorization & Appropriation of Administrative Expense

The General Employees' Pension Plan is established by Code for the Village with the supervision of the Plan directed by the Retirement Board, comprised of the members of the Village Council and two General Employees. The Retirement Board

pays from the funds held in trust reasonable expenses incurred in the administration of the Plan. Northern Trust, serves as the Trustee of Plan assets, and requires authorization for processing of monthly administrative expenses which include investment advisory, plan and participant administration, and actuarial services. On December 22, 2015, the Retirement Board approved a contract with Benefits USA, Inc. for Plan and Participant Administration Services in the amount of \$1,250/month and on May 14, 2016, approved a contract for Investment Advisory Services with Bogdan Consulting, LLC, in the amount of \$1,995/month. The actuaries with Gabriel Roeder Smith & Company (GRS) have served the Village Plan since 1973 performing the annual funding valuation, required General Accounting Standards Board and State required reports (\$22,000), Benefit Calculations (\$375 each), and Quarterly DROP statements (\$200 each), with a contingency for an increase in participant calculations for a total estimate of . These routine operating expenses for the Plan are summarized in the table below, and presented in Attachment A to the Resolution for approval and authorization of expense throughout the fiscal year.

GENERAL EMPLOYEES' PENSION FUND				
	FY 2014	FY 2015	FY 2016	
	Actual	Actual	Actual	FY 2017
CONTRACTUAL EXPENSE SUMMARY				
Investment				
<i>Nothern Trust</i>	18,037	20,245	18,622	22,300
<i>Bogdhan</i>	21,614	22,692	23,593	23,940
Actuary	20,466	49,732	14,323	39,450
Administrator	15,000	15,000	12,500	15,000
Legal	5,669	6,866	5,918	7,000
Other Operating	80,787	114,535	74,955	107,690
Operating Capital	0	0	0	0
TOTAL CONTRACTUAL EXPENSE	80,787	114,535	74,955	107,690

BAL HARBOUR

- V I L L A G E -

Mayor Martin Packer
Assistant Mayor Patricia Cohen
Councilman Gabriel Groisman
Councilman Seth E. Salver
Councilman Jaime M. Sanz

Village Manager Jorge M. Gonzalez
Village Clerk Dwight S. Danie
Village Attorneys Weiss Serota Helfman
Cole & Bierman, P.L.

GENERAL EMPLOYEES RETIREMENT BOARD

REGULAR MEETING MINUTES

MAY 17, 2016

AT 7:00 P.M.

Bal Harbour Village Hall • 655 - 96th Street • Bal Harbour • Florida 33154

1. Call to Order/Roll Call - Mayor Packer called the meeting to order at 7:01 P.M.

The following were present:

- Mayor Martin Packer
- Assistant Mayor Patricia Cohen
- Councilman Gabriel Groisman (via Skype)
- Councilman Seth E. Salver
- Councilman Jaime M. Sanz

Also Present:

- Jorge M. Gonzalez, Village Manager
- Dwight S. Danie, Village Clerk
- Richard Jay Weiss, Village Attorney
- Amber Riviere, Finance Director
- Peter Prior, Pension Administrator
- John McCann of Bogdahn Group
- Jim Rizzo and Peter Precura of Gabriel Roeder Smith & Company

2. Pledge of Allegiance - The Pledge of Allegiance was led by Dr. Michael Krop, and was followed by a moment of silence.

3. Approval of Minutes: February 16, 2016

Motion to Approve Moved by Councilman Seth Salver and Seconded by Mayor Martin Packer. Vote: the Motion carried by unanimous voice vote. (4-0).

4. Financial Report for First Quarter 2016 - John McCann

Mr. John McCann presented the Performance Report for the quarter ended March 31, 2016. Mr. McCann reported that the first quarter of 2016 proved volatile as broad equity markets declined significantly through the first half of the period due to global economic growth concerns, low and falling energy prices, and the prospect of rising interest rates in the U.S. However, equity prices recovered through the second half of the quarter as investors reacted to improving economic data, a recovery in commodity prices, and various central bank announcements of continued monetary policy easing. As the result, the S&P 500 appreciated 13.0% through the end of March and finished the quarter with a return of 1.3%.

Mr. McCann reported that the Fund portfolio value as of March 31, 2016 was \$10,329,677.00. The Fund returned 1.81% for the second quarter which was 0.03% higher than the target Index of 1.78% and ranked in the 24th percentile of Total Public Fund Sponsors. The Fund earned -0.94% for the one year, and 5.69 % for the past three years on an annualized basis. The asset allocation is 49.9% Equity, 35.1% Fixed Income, 6.9% International and 5.1% cash. Total Equities' return was 4.90% which was 0.26% lower than the Policy Index of 5.16%. Total Fixed Income returned -0.66% which was 0.09% lower than the Index of -0.57%.

5. Consent Agreement for Bogdahn Group

Mr. McCann provided the new Consent Agreement for Bogdahn Group since his Firm merged with Bogdahn Group, so the new contract should be signed by Board for the investment advisor service. There is no change; Mr. McCann will continue to provide service to Bal Harbour General Pension Fund.

Motion to Approve Moved by Councilman Seth Salver and Seconded by Assistant Mayor Cohen. Vote: the Motion carried by unanimous voice vote. (4-0).

6. 2015 Actuarial Valuation Presentation

Mr. Jim Rizzo and Peter Precura of Gabriel Roeder Smith & Company did the 2015 Actuarial Valuation Presentation for Bal Harbour General Pension Fund.

Mr. Jim Rizzo said the purpose of the valuation is to measure the System's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2017. This report should not be relied on for any purpose other than the purpose described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

Mr. Peter Precura reported that based on 10-1-2015 Valuation, the Actuarially Determined Contribution is \$745,642 for FYE 9-30-2017, which is 52.27% of Expected Payroll. Last year was 56.03%, increased 1.24%. the total Active Members are 23, total Retirees 23 and total Terminated Vested Members are 8. Fund Ratio of Plan is 73%.

The actuarial present value for all Active Members is \$7,209,187; the actuarial present value for all Inactive Members is \$9,665,189. The Payroll Growth Assumption is 3.0%. The Inflation rate is 2.5%, the Assumption Earning Rate is 6.5%. After further discussion, the Pension fund accept the 2015 Actuarial Valuation Presentation.

Motion to Approve Moved by Councilman Seth Salver and Seconded by Mayor Martin Packer. Vote: the Motion carried by unanimous voice vote. (4-0).

7. Consent Agenda

Mr. Gonzalez introduced Warrant#1 is pending invoice for Benefits USA and Bogdahn Group.

8. Other Business

There was no other business at this meeting.

9. The Meeting was adjourned at 7:35 PM.

END OF REGULAR AGENDA

Mayor



Attest:

Dwight S. Danie, Village Clerk

THIS PAGE IS LEFT INTENTIONALLY BLANK

Distributions

The Northern Trust Company
Qualified Lump Sum Distribution Form

◆ Required Fields New Setup Maintenance

◆ Client # 4766 ◆ Plan # BH9 ◆ SSN _____ New SSN (Maintenance Only) _____

◆ First Name WILLIAM MI ◆ Last Name MYERS Suffix (blank)

Resident Address (Tax Form Address) Domestic Address or Foreign Address

Address 1
 Address 2
 Address 3
 Address 4

City Cuttler Bay State FL Zip 33157 - ____ Country USA

Personal Information

◆ Participant ID _____
 Retirement Date 11-12-2015

Distribution Information (Select a Distribution Type and a Related Distribution Code)

Distribution Type 15 does NOT have a related Distribution Code.

Distribution Type (choose one) Distribution Code (choose one) Additional Distribution Code(opt) (Inconjunction with Dist Code 1)

Entry of the following is required for IRS Distribution Code G(Rollover to an IRA) or H(Rollover to Qualified Plan) . If FBO is left blank, participant name will default.

Payable To WILLIAM MYERS (Direct Deposit)
 FBO _____

Payment and Taxability (Source Codes and Taxation Codes Must Balance)

Funding Source Code/Description	Amount	Taxation Code/Description	Amount
	\$6,163.03	101 Ordinary Income	\$6,163.03
		102 Employee Contributions	
		103 Capital Gains	
		105 OI Exempt from PA Taxes	
		106 Rollover – Ordinary Income	
		501 Loan	
Total Distribution	\$6,163.03	Total Taxation	\$6,163.03

Stock Distributions and Loan Default Information to be Reported on the 1099-R Tax Form

Ordinary Income		Capital Gains	
Employee Contributions		Net Unrealized Appreciation	
Rollover of Stock		Gross Reportable Only	

Deductions (Not valid for Distribution Types 3, 5 and 6)

Deduction Source Code / Description	Amount	Deduction Source Code / Description	Amount

Alternate Payment Address (Complete ONLY if payment should be sent to address other than Resident Address listed above)

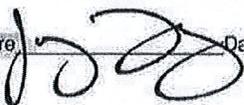
<input checked="" type="checkbox"/> Domestic Address or <input type="checkbox"/> Foreign Address	SPECIAL HANDLING INSTRUCTIONS
Address 1	<input type="checkbox"/> One Time <input type="checkbox"/> Permanent <input type="checkbox"/> Remove Special Instruct.
Address 2	Send To: <u>Client</u>
Address 3	Mail Method: <u>Mail</u>
Address 4	Add'l Mailing Instructions: _____
City State Zip - ____ Country	

Electronic Transfer Information ACH/Checking ACH/Saving Remove Existing EFT Information

Routing # _____ Account # _____ For Further Credit to _____

Tax Withholding (Withholding not valid for Distribution Types 9 or 14; State/Local withholding not valid for Distribution Type 16)

FEDERAL	◆ STATE FLORIDA	LOCALITY
Marital Status (choose one) Exempt Add'l Flat Amt	Marital Status (choose one) Exempt Add'l Flat Amt	Withhold this Exact Amount
Withhold this Exact Amount	Withhold this Exact Amount	
Percentage Only 20%	Percentage Only	
Do Not Withhold	<input checked="" type="checkbox"/> Do Not Withhold	

Originator _____ Authorized Signature  Date 10/5/2016 Authorized Signature _____ Date _____

BAL HARBOUR VILLAGE GENERAL EMPLOYEES' PENSION PLAN AND TRUST AGREEMENT
Notification of Benefits Payable as a Result of Retirement

Participant's Name: WILLIAM MYERS

Your vested accrued monthly benefit according to the Plan is: \$ 54.99

This amount is payable each month as a ten-year certain and life annuity beginning on July 1, 2037 (your Normal Retirement Date).

If the actuarial value of your vested Accrued Benefit is \$5,000 or less, you may request a distribution of your benefit in a form of a single sum. As of 10/01/16, the actuarial value of your vested accrued benefit exceeds \$5,000 and the lump sum option is not available to you.

You have an option of receiving a refund of your own contributions with interest in lieu of your future benefits. Should you elect this option, you will forfeit any future rights to the benefit described above.

The amount of your accumulated contributions as of October 1, 2016 (including interest) is: \$ 6,163.03

If this amount is paid after October 1, 2016 an interest adjustment may need to be made.

The benefit amounts shown on this Notification were computed according to the Plan's normal annuity form. If you choose an optional form of annuity, the monthly benefit you receive will probably be less than the amounts listed in the first paragraph. The amount you receive under each option will be calculated when you apply for your benefit, that is, just prior to the date on which you wish your benefit to begin. You should refer to your Summary Plan Description for further details as to optional annuity forms, survivor benefits and other rights under the Plan.

The amounts above are based on the following information:

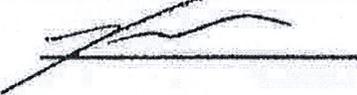
Your Date of Birth:	November 7, 1980	Date of Employment:	June 18, 2012
Date of Termination:	November 12, 2015	Years of Credited Service:	3.3333
Average Monthly Earnings:	\$2,749.72	Vested Interest:	20%

You should retain this Notification in your permanent records and make application for the monthly benefit prior to the date on which it is to commence. This Notification is non-negotiable, and the benefits under the Plan are not assignable, transferable, or subject to any encumbrance or pledge.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

PENSION BOARD: By _____ **Date:** _____

I accept the terms above and confirm the information shown above to be correct.

PARTICIPANT'S SIGNATURE:  **Date:** 9-10-16

Calculation Date: September 8, 2016

THIS PAGE IS LEFT INTENTIONALLY BLANK

The Northern Trust Company
Qualified Lump Sum Distribution Form

◆ Required Fields

New Setup

Maintenance

◆ Client # 4766 ◆ Plan # BH9 ◆ SSN _____ New SSN (Maintenance Only) _____

◆ First Name JOEL MI _ ◆ Last Name CUNNINGHAM Suffix (blank) _____

Resident Address (Tax Form Address) Domestic Address or Foreign Address

Address 1
 Address 2
 Address 3
 Address 4

Personal Information

◆ Participant ID _____
 Retirement Date 10-03-2016

City _____ State FL Zip _____ Country USA

Distribution Information (Select a Distribution Type and a Related Distribution Code)

Distribution Type 15 does NOT have a related Distribution Code.

Additional

Distribution Type (choose one) Distribution Code (choose one) Additional Distribution Code(opt) (Inconjunction with Dist Code 1)

Entry of the following is required for IRS Distribution Code G(Rollover to an IRA) or H(Rollover to Qualified Plan). If FBO is left blank, participant name will default.

Payable To WILLIE WIGGS (Direct Deposit)

Payment and Taxability (Source Codes and Taxation Codes Must Balance)

Funding Source Code/Description	Amount	Taxation Code/Description	Amount
Taxable	\$46,549.45	101 Ordinary Income	\$47,144.38
Non Taxable	\$594.93	102 Employee Contributions	
		103 Capital Gains	
		105 OI Exempt from PA Taxes	
		106 Rollover – Ordinary Income	
		501 Loan	
Total Distribution	\$47,144.38	Total Taxation	\$47,144.38

Stock Distributions and Loan Default Information to be Reported on the 1099-R Tax Form

Ordinary Income		Capital Gains	
Employee Contributions		Net Unrealized Appreciation	
Rollover of Stock		Gross Reportable Only	

Deductions (Not valid for Distribution Types 3, 5 and 6)

Deduction Source Code / Description	Amount	Deduction Source Code / Description	Amount

Alternate Payment Address (Complete ONLY if payment should be sent to address other than Resident Address listed above)

Domestic Address or Foreign Address

Address 1
 Address 2
 Address 3
 Address 4

City _____ State _____ Zip _____ Country _____

SPECIAL HANDLING INSTRUCTIONS

One Time Permanent Remove Special Instruct.
 Send To: Client
 Mail Method: Mail
 Add'l Mailing Instructions: _____

Electronic Transfer Information

ACH/Checking

ACH/Saving

Remove Existing EFT Information

Routing # _____

Account # _____

For Further Credit to _____

Tax Withholding (Withholding not valid for Distribution Types 9 or 14; State/Local withholding not valid for Distribution Type 16)

FEDERAL	◆ STATE FLORIDA	LOCALITY
Marital Status (choose one) Exempt Add'l Flat Amt	Marital Status (choose one) Exempt Add'l Flat Amt	Withhold this Exact Amount
Withhold this Exact Amount	Withhold this Exact Amount	
Percentage Only <u>20%</u>	Percentage Only	
Do Not Withhold	<input checked="" type="checkbox"/> Do Not Withhold	

Originator _____ Authorized Signature _____ Date _____ Authorized Signature _____ Date _____

THIS PAGE IS LEFT INTENTIONALLY BLANK

The Northern Trust Company
Qualified Lump Sum Distribution Form

◆Required Fields

New Setup

Maintenance

◆Client # 4766 ◆Plan # BH9 ◆SSN _____ New SSN (Maintenance Only) _____

◆First Name WILLIE MI _ ◆Last Name WIGGS Suffix (blank)

Resident Address (Tax Form Address) Domestic Address or Foreign Address

Address 1
 Address 2
 Address 3
 Address 4

City _____ State FL Zip _____ Country USA

Personal Information

◆Participant ID _____
 Retirement Date 09-28-2016

Distribution Information (Select a Distribution Type and a Related Distribution Code)

Distribution Type 15 does NOT have a related Distribution Code.

Distribution Type (choose one) Distribution Code (choose one) Additional Distribution Code(opt) (Inconjunction with Dist Code 1)

Entry of the following is required for IRS Distribution Code G(Rollover to an IRA) or H(Rollover to Qualified Plan) . If FBO is left blank, participant name will default.

Payable To WILLIE WIGGS (Direct Deposit)

Payment and Taxability (Source Codes and Taxation Codes Must Balance)

Funding Source Code/Description	Amount	Taxation Code/Description	Amount
Taxable	\$11,563.46	101 Ordinary Income	\$11,566.09
Non Taxable	\$2.63	102 Employee Contributions	
		103 Capital Gains	
		105 OI Exempt from PA Taxes	
		106 Rollover – Ordinary Income	
		501 Loan	
Total Distribution	\$11,566.09	Total Taxation	\$11,566.09

Stock Distributions and Loan Default Information to be Reported on the 1099-R Tax Form

Ordinary Income	Capital Gains
Employee Contributions	Net Unrealized Appreciation
Rollover of Stock	Gross Reportable Only

Deductions (Not valid for Distribution Types 3, 5 and 6)

Deduction Source Code / Description	Amount	Deduction Source Code / Description	Amount

Alternate Payment Address (Complete ONLY if payment should be sent to address other than Resident Address listed above)

Domestic Address or Foreign Address

Address 1
 Address 2
 Address 3
 Address 4
 City _____ State _____ Zip - _____ Country _____

SPECIAL HANDLING INSTRUCTIONS

One Time Permanent Remove Special Instruct.
 Send To: **Client**
 Mail Method: **Mail**
 Add'l Mailing Instructions: _____

Electronic Transfer Information ACH/Checking ACH/Saving Remove Existing EFT Information

Routing # _____ Account # _____ For Further Credit to _____

Tax Withholding (Withholding not valid for Distribution Types 9 or 14; State/Local withholding not valid for Distribution Type 16)

FEDERAL	◆STATE FLORIDA	LOCALITY
Marital Status (choose one) Exempt Add'l Flat Amt	Marital Status (choose one) Exempt Add'l Flat Amt	Withhold this Exact Amount
Withhold this Exact Amount	Withhold this Exact Amount	
Percentage Only 20%	Percentage Only	
Do Not Withhold	<input checked="" type="checkbox"/> Do Not Withhold	

Originator _____ Authorized Signature _____ Date _____ Authorized Signature _____ Date _____

THIS PAGE IS LEFT INTENTIONALLY BLANK

RESOLUTION NO. 2016- _____

A RESOLUTION OF THE GENERAL EMPLOYEES' RETIREMENT BOARD OF BAL HARBOUR, VILLAGE, FLORIDA, APPROVING THE ADMINISTRATIVE BUDGET AND AUTHORIZING ADMINISTRATIVE EXPENDITURES FOR FISCAL YEAR 2016-17; PROVIDING FOR EXPENDITURE OF FUNDS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the General Employees' Pension Plan is established under the Code of Ordinances for the Village of Bal Harbour, Florida, Part II, Chapter 13, Article II; and

WHEREAS, the supervision of the Plan is directed by the Retirement Board, comprised of the members of the Village Council and two General Employees; and

WHEREAS, the Retirement Board shall pay from the funds held in trust reasonable expenses incurred in the administration of the Plan; and

WHEREAS, Northern Trust, serves as the Trustee of Plan assets, and requires authorization for processing of administrative expenses; and

WHEREAS, on December 22, 2015, the Retirement Board approved a contract with Benefits USA, Inc. for Plan Administration Services in the amount of \$1,250/month and on May 14, 2016, approved a contract for Investment Advisory Services with Bogdan Consulting, LLC, in the amount of \$1,995/month; and

WHEREAS, Gabriel Roeder Smith and Company has performed the actuarial services required for the operation of the Plan since 1995.

NOW THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF BAL HARBOUR VILLAGE, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. Plan Administrative Budget & Expense Approved. The Plan Administrative Budget for Fiscal Year 2016-17 (the "Budget"), a copy of which is attached hereto as Exhibit "A" is hereby approved and adopted, authorizing the expenditure of funds for the provision of outlined recurring service expenses.

Section 3. Conflicts. All sections or parts of sections of Village Resolutions that conflict with this Resolution are repealed to the extent of such conflict.

Section 4. Severability. The provisions of this Resolution are deemed to be severable, and if any section, sentence, clause or phrase of this Resolution shall for any reason be held to be invalid or unconstitutional, such decision shall not affect the validity of the remaining sections, sentences, clauses, and phrases of the Resolution, but shall remain in effect, it being the legislative intent that this Resolution shall stand notwithstanding the invalidity of any part.

Section 5. Effective date. This Resolution shall be effective upon adoption.

The foregoing Resolution was offered by Retirement Boardmember _____,
who moved its adoption.

MAYOR

ATTEST:

VILLAGE CLERK

APPROVED AS TO FORM:

WEISS, SEROTA, HELFMAN,
COLE & BIERMAN , P.L.
VILLAGE ATTORNEY

Exhibit A:				
GENERAL EMPLOYEES' PENSION FUND				
	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017
CONTRACTUAL EXPENSE SUMMARY				
<i>Investment</i>				
<i>Nothern Trust</i>	18,037	20,245	18,622	22,300
<i>Bogdhan</i>	21,614	22,692	23,593	23,940
Actuary	20,466	49,732	14,323	39,450
Administrator	15,000	15,000	12,500	15,000
Legal	5,669	6,866	5,918	7,000
Other Operating	80,787	114,535	74,955	107,690
Operating Capital	0	0	0	0
TOTAL CONTRACTUAL EXPENSE	80,787	114,535	74,955	107,690