

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: April 21, 2015

Consent Regular

Ordinance Public Hearing

Department:

Submitted By: Palm Beach County Sheriff's Office

Submitted For: Palm Beach County Sheriff's Office

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: **A) Accept** on behalf of the Palm Beach County Sheriff's Office, a pass-through contribution from Massachusetts Mutual Life Insurance Company in the amount of \$38,125, which represents reimbursement of a portion of administrative cost paid by Sheriff employees for FY 2014; and **B) Approve** a Budget Amendment of \$38,125 in the Sheriff's Grant Fund.

Summary: As contracted, Massachusetts Mutual Life Insurance Company is responsible to pay fees incurred in the administration of the Palm Beach County Sheriff's Office (PBSO) 12-b-1 employee deferred compensation plan. On March 10, 2015, the PBSO received a reimbursement of a portion of the administrative cost paid by employees for FY2014. Once accepted, the funds will be transferred to the employee welfare organization 501(c)(4). There is no match requirement associated with this award. No additional positions are needed and no County funds are required. Countywide (JB)

Background and Justification: Massachusetts Mutual Life Insurance Company provides administrative services for the Palm Beach County Sheriff's Office Deferred Compensation Plan. 12-b-1 fees are named for the 1980 Securities and Exchange regulation that created them. The fees represent annual charges levied against the total balance of a mutual fund's assets and are used to pay financial advisers and brokerage firms who steer investors towards a fund.

Attachments:

- 1. Budget Amendment
- 2. Copy of Mass Mutual Check

RECOMMENDED BY:

DEPARTMENT DIRECTOR

4-8-15

DATE

APPROVED BY:

ASSISTANT COUNTY ADMINISTRATOR

4/15/15

DATE

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2015	2016	2017	2018	2019
Capital Expenditures	0				
Operating Costs	\$38,125				
External Revenues	(\$38,125)				
Program Income (County)					
In-Kind Match (County)	0				
 Net Fiscal Impact	 0				
 # Additional FTE Positions (Cumulative)	 0				

Is Item Included in Current Budget: YES _____ NO X

Budget Account No.: Fund 1152 Agency 160 Org 2279 Object 6600

Reporting Category _____

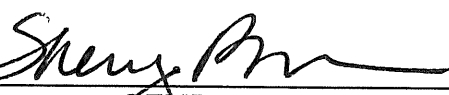
B. Recommended Sources of Funds / Summary of Fiscal Impact:

Pass-through contribution received from Massachusetts Mutual Life Insurance Company. There is no match requirement associated with this award. No additional positions are needed and no County funds are required.

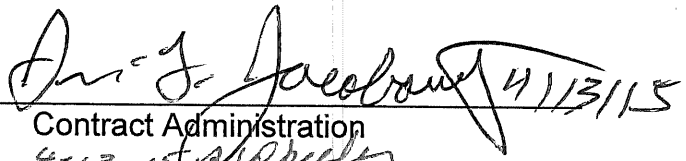
Pass-through funds	\$38,125
Total Program Budget	\$38,125

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Administration Comments:



 OFMB
 KO 39
 4/9 4/10



 Contract Administration
 4-13-15
 4/13/15

B. Legal Sufficiency:



 Assistant County Attorney

C. Other Department Review:

 Department Director

This summary is not to be used as a basis for payment.

15- 0747

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY, FLORIDA
BUDGET AMENDMENT

BGRV 04/015 * 515
BGEX 04/015 * 1150

FUND 1152 - Sheriff's Grants Fund

Use this form to provide budget for items not anticipated in the budget.

ACCT. NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED	REMAINING BALANCE
Revenues								
Massachusetts Mutual Life Insurance Company FY2014								
160-2279-6600	Contributions/Donations From Private Sources	0	0	38,125	0	38,125		
TOTAL REVENUES		1,519,975	\$3,812,864	\$38,125	\$0	3,850,989		
Expenditures								
Massachusetts Mutual Life Insurance Company FY2014								
160-2279-9498	Transfer to Sheriff's Fund 1902	0	0	38,125	0	38,125		
TOTAL EXPENDITURES		1,519,975	\$3,812,864	\$38,125	\$0	3,850,989		

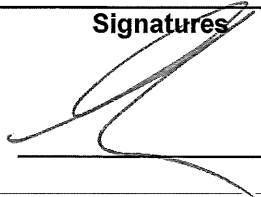
Palm Beach County Sheriff's Office

Signatures

Date

By Board of County Commissioners
At Meeting of April 21, 2015

INITIATING DEPARTMENT/DIVISION

 4-8-15

Deputy Clerk to the
Board of County Commissioners

Administration/Budget Department Approval

OFMB Department - Posted

Attachment # 1

MAILING ADDRESS

Palm Beach Sherriffs Office
 Attn: Gerlad Peebles
 3228 Gun Club Road
 West Palm Beach FL 33406

CK440

Received


MAR 10 2015

Risk Management
 Benefits/OHS

2014 Annual ASA reimbursement

VENDOR NUMBER: OVRPGASA Check#: 1253375 - March 03, 2015

DOCUMENT NUMBER	VENDOR INVOICE NO.	PO NUMBER	INVOICE DATE	AMOUNT	DISCOUNT	NET AMOUNT
1923596593	C453000066	Palm BeacWest Palm	03/03/2015	38,125.00	0.00	38,125.00
TOTALS				38,125.00	0.00	38,125.00



Massachusetts Mutual Life Insurance Company
Springfield MA 01111-0001

1253375
Bank of America, N.A.
Hartford, CT

*** THIRTY EIGHT THOUSAND ONE HUNDRED TWENTY FIVE USD ***

Amount of Check: *****38,125.00*

Invalid after 270 days 51.44
119

Date: March 03, 2015 Account No. Palm BeacWest Palm

Pay To The Order of Palm Beach Sherriffs Office
Attn: Gerlad Peebles
3228 Gun Club Road
West Palm Beach FL 33406

Paul B. Lichten
Treasurer

CK440

THIS DOCUMENT HAS AN EMBEDDED WATERMARK (HOLD TO LIGHT TO VIEW) AND VISIBLE SECURITY FIBERS TO INSURE AUTHENTICITY. BOTH FEATURES MUST BE PRESENT.

⑈ 1253375⑈ ⑆011900445⑆ 000000096015⑈