

Longboat Key Consolidated Retirement System

Custodian RFP Review

Company	Office Location	Fee for custody	Additional Charges	Est. Annual Fee for Custody	Blackout Period
Comerica Bank	Detroit, MI	5 bp on first \$50 million, 2.5 bp on balance over \$50 million; \$17 wire transfer; \$20 non wire disbursements plus postage; \$7 ACH disbursements; \$1,000 Special Asset Fee; \$10,000 minimum annual fee	\$500 annual account fee; \$20 per class action filing and recovery fee	\$13,285	No
Fiduciary Trust International	Miami, FL	5.85 bp	None	\$10,160	Yes
Fifth Third Bank	Orlando, FL	5 bp (minimum annual fee of \$7,500)	None	\$8,684 Est. Annual Fee	No
First State	Wilmington, DE	5 bp on first \$35 million, 4 bp on next \$40 million, 3 bp thereafter; \$2,800 minimum annual fee	None	\$8,684 Est. Annual Fee	Recommended
KeyBank	Cleveland, Ohio	3.5 bp (minimum annual fee of \$7,500)	None	\$7,500 Minimum Fee Applies	No
Regions Bank	Tampa, FL	9 bp which includes 10 separate accounts; \$350 annual fee for each additional account over 10 (minimum annual fee of \$10,000)	None	\$15,570	Yes
Resource Centers	Palm Beach Gardens, FL	N/A	N/A	N/A	N/A
Salem Trust	Deerfield Beach, FL	4 bp on first \$20 million, 3 bp on next \$30 million; \$10 on trades; \$30 outgoing wire, \$15 incoming wire, \$50 foreign wire; or 15 bp all inclusive fee	None	\$15,920	N/A
Wells Fargo	Minneapolis, MN	4 bp, \$750 per account for reporting, \$7 domestic settlement, \$10 mutual fund settlement, \$10 wires (minimum annual fee of \$10,000 with or without benefit payments)	None	\$20,790	No
Wilmington Trust	Wilmington, DE	5 bp (minimum annual fee of \$3,000)	None	\$8,684 Est. Annual Fee	No

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Company	Florida Public Pension Accounts	Benefit Payments	Rate Guarantee	Death Search	Est. Monthly Fee for Payments Only*
Comerica Bank	Not authorized to release info	\$2.00 plus postage for monthly recurring benefit payments; \$20 plus postage for lump sum payments; \$100 annual fee for each third party deduction; \$15 per stop payment; \$2.00 per check reissuance plus postage; \$35 manual new retiree set up	3 Years	Monthly	\$305
Fiduciary Trust International	31	\$5.00 per all periodic and non-periodic payments	3 Years	Quarterly	\$315
Fifth Third Bank	52	\$2.00 periodic payment; \$20.00 non-periodic payment	3 Years	Annual	\$270
First State	19	\$2.50 periodic payment; \$10.00 non-periodic payment; \$8.00 accounts payable; \$15.00 outgoing wire; \$1.00 per quarter per member call center fee; deposit advice mailed only for January and December	3 Years	Annual	\$222
KeyBank	5	\$1.00 periodic check payment and \$0.75 ACH payment plus postage; \$0.15 per deduction; \$1.00 per Form 1099R; \$10.00 per lump sum payment; \$300 annual fee for quarterly death search.	3 Years	Quarterly	\$194
Regions Bank	34	\$1.50 periodic payment; \$7.50 non-periodic payment; \$40 foreign wires; does not send monthly advice statements to retirees.	3 Years	Monthly	\$143
Resource Centers	56	\$100 combined monthly retainer	3 Years	Weekly	\$282
Salem Trust	230	\$3.50 for monthly recurring benefit payments; \$15 for lump sum payments	3 Years	Monthly	\$313
Wells Fargo	5	\$2.00 periodic payment; \$10.00 non-periodic payments; \$2 per 1099 Reports; \$10.00 per stop payment; \$0.49 for postage	3 Years	Monthly	\$185
Wilmington Trust	0	\$1.75 monthly recurring benefit payments; \$10.00 non-periodic payments; \$5.00 per payment Form 1099-R	3 Years	Quarterly	\$199

*Fee estimates based on \$17.3 million combined assets, 900 annual trades, 8 separate accounts, 3 mutual funds, 55 monthly periodic payments and 8 accounts payable checks per month.

Other Custodians Not Responding:

- BNY Mellon
- Huntington National Bank
- PNC Bank
- State Street Bank
- US Bank