

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
City Hall, Council Chambers
10500 N. Military Trail, Palm Beach Gardens, FL 33410
AGENDA
Wednesday, July 28, 2021 – 1:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact City Clerk at (561) 799-4122 prior to the meeting.

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
 - 1. April 28, 2021 Quarterly Meeting Minutes
- IV. NEW BUSINESS**
 - 1. Proposed 2021-2022 Budget
 - 2. Pension Seminar discussion
- V. OLD BUSINESS**
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
 - 1. AndCo Consulting, John Thinnies, Investment Consultant
 - a. Quarterly Report through 06/30/2021
 - 2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Summary Plan Description
- VII. CONSENT AGENDA**
 - 1. Invoices for ratification
 - a. Warrants #43, #44, and #45
 - 2. Invoices for payment approval
 - a. None
 - 3. Fund activity report for April 22, 2021 – July 21, 2021
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 - 1. Foster & Foster, Michelle Rodriguez/Siera Feketa, Plan Administrator
 - a. Update on SB534 posting requirements
 - b. Upcoming educational opportunities
 - i. FPPTA Fall Trustee School, October 3-6, 2021, Ponte Vedra, FL
- IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**
- X. ADJOURNMENT**

NEXT MEETING DATE: October 27, 2021, Quarterly Meeting, 1:00PM

**CITY OF PALM BEACH GARDENS
FIREFIGHTERS' PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers
10500 North Military Trail Palm Beach Gardens, FL 33410**

Wednesday, April 28, 2021, at 1:00PM

TRUSTEES PRESENT: Mike Zingaro
Rick Rhodes
Jon Currier
Frank Spitalny
Eric Bruns

TRUSTEES ABSENT: None

OTHERS PRESENT: Michelle Rodriguez, Foster & Foster
John Thinnis, AndCo Consulting
Pedro Herrera, Sugarman and Susskind
Karen Russo, Salem Trust
Alison Wester, Mauldin and Jenkins
Greg Peters, Dana Investments

1. **Call to Order** – Rick Rhodes called the meeting to order at 1:01pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The Board approved the January 27, 2021, quarterly meeting minutes, upon motion by Jon Currier and second by Frank Spitalny; motion carried 5-0.

5. New Business

- a. Actual expenses as of September 30, 2020
 - i. Michelle Rodriguez reviewed the plan's actual expenses and commented they did not exceed their proposed budget.

6. Reports

- a. Salem Trust Company, Karen Russo, Board Custodian
 - i. Update on Salem Trust
 1. Karen Russo reviewed the custodian's transition to a different platform in March 2020. Karen informed the Board this resulted in the retirees receiving two 1099Rs for 2020. Karen also advised the Board the Hollywood satellite office had closed; however, this would have no effect on client services.
- b. Mauldin and Jenkins, Alison Wester, Plan Auditor
 - i. September 30, 2020 Audit
 1. Alison Wester reviewed the statements of fiduciary net positions for the 2019 and 2020 fiscal years. Alison commented Note 2 of the statement contained a description of the plan provisions. Alison commented the fund's investments were in compliance with their most recent Investment Policy Statement. Alison reviewed the history of the changes in the net pension liability back to 2013. Alison reviewed the internal control report and said there were no significant deficiencies. Mike Zingaro asked if the City and State monies could be reported separately in Note 6 "Contribution Information". Alison said they would make that format change in next year's report.

The Board approved the September 30, 2020 Audit as presented, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

- c. Foster & Foster, Doug Lozen, Board Actuary
 - i. October 1, 2020 Actuarial Valuation Report
 - 1. Doug Lozen commented the State contribution amount of \$723,647 fell short of the \$750,072 the City was able to use to meet their required contributions and as a result, there were no individual allocations for the member's share plan accounts this fiscal year. Doug commented the City had a prepaid contribution amount of \$369,461.65. Jon Currier asked why different payroll numbers were reported in the City's budget and the Annual Report that was submitted to the State. Doug explained the City only reported active firefighters' salaries and salaries for all fire department personnel were included on the Annual Report.
 - 2. Doug Lozen reviewed the assumption changes that were made since their last report including a shorter amortization period, a lower assumed rate of return and a State mandated change in the mortality tables. Doug explained although the plan's contribution requirements did increase, the actuarial value of the investment returns, 7.88%, beat the assumed rate of return, 7.15%, and this mitigated the negative experience of the plan.
 - 3. Doug Lozen commented the Board approved a policy at their April 3, 2019 meeting to lower the assumed rate of return by ten basis points each year until it reached 6.75% and added this now put their rate of assumption at 7.05%. Doug reviewed the history of the plan's funding progress and commented all of the assumption changes that were made in the last experience study should increase the plan's funded status moving forward.

The Board approved the October 1, 2020, actuarial valuation report as presented, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

The Board declared the returns for the plan shall be 7.05% for the next year, the next several years, and the long-term thereafter, net of investment related expenses, upon motion by Eric Bruns and second by Mike Zingaro; motion carried 5-0.

- d. Dana Investment Advisors, Greg Peters, Investment Manager
 - i. Quarterly Report through March 31, 2021
 - 1. Greg Peters reviewed the Dana Large Cap Equity Fund performance over the last quarter. The portfolio value as of March 31, 2021 was \$27,579,214, an increase of \$4.5 million since the end of fiscal year 2020. Greg commented they liked to be sector neutral and stay within 1.0% plus or minus the benchmark. Greg reviewed other strategies of the fund including, relative valuation discipline and position size limit.
 - 2. Mike Zingaro asked who set the benchmarks for the fund and John Thinnnes commented the S&P 500 was a commonly used stock market index of the 500 largest companies in the US and sometimes new sectors were added to reflect changes in the market.
- e. AndCo Consulting, John Thinnnes, Investment Consultant
 - i. Quarterly report through March 31, 2021
 - 1. John Thinnnes briefly reviewed the market environment over the last quarter and commented Large Cap, Small Cap and international markets all posted positive returns however fixed income returns struggled.
 - 2. The market value of assets as of March 31, 2021 was \$135,385,660.
 - 3. The total fund gross returns for the quarter were 3.83%, outperforming the benchmark of 2.84%. The total fund trailing gross returns for the 1,3, 5, 7, and 10-year periods were 34.38%, 10.26%, 10.79%, 8.98% and 9.32% respectively. Since inception (May 01, 1998), total fund gross returns were 6.81%, slightly outperforming the benchmark of 6.78%.

4. The Board discussed recent trends in the Real Estate market and the process of cashing out funds.
- f. Sugarman and Susskind, Pedro Herrera, Plan Attorney
 - i. Proposed Ordinance Amendment, CARES Act
 1. Pedro Herrera reviewed the provisions of the proposed Ordinance and commented the CARES Act loosened restrictions on distributions, however it expired December 31, 2020. Pedro commented this Ordinance amendment put the plan in compliance to cover the partial Share Plan distribution that was made to Julie Tuman in 2020. The Board agreed by consensus to recommend this Ordinance to the City.
 - ii. Summary Plan Description (SPD)
 1. Pedro Herrera advised the Board he would provide an updated SPD to include the following additions: the mutual consent agreement that allowed the City to use \$750,072.76 of any State premium tax money received, the firefighter cancer presumption to the disability section and the increase in the Required Minimum Distribution (RMD) age to 72. Pedro commented he would send a copy to the trustees for review and bring the final version to the next meeting for the Board's approval.

7. Old Business

- a. Michelle Rodriguez updated the Board on the status of collecting pension contributions from DROP members who did not pay pension contributions their leave balances when they entered the DROP. Michelle commented almost half of the participants had responded and advised the Board she will send a second request to the remaining participants. Jon Currier and Mike Zingaro commented some of the members were upset with the notification process and they felt the administrator could have done a better job relaying the information to the members. Michelle advised the Board she would send the letter for them to review before she sent it out again.

8. Consent Agenda

- a. Payment ratification
 - i. Warrant #40, #41 and #42
- b. Payment approval
 - i. None
- c. Fund activity report for January 21, 2021 through April 21, 2021

The Board approved the Consent Agenda as presented, upon motion by Jon Currier and second by Mike Zingaro; motion carried 5-0.

9. Staff Reports, Discussions and Action

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. Financial Disclosure Forms
 1. Michelle Rodriguez reminded the Board July 1st was the deadline to submit their Financial Disclosure forms and added they should send copies to the city clerk.
 - ii. Fiduciary liability policy quotes
 1. Michelle reviewed the \$5 million and \$10 million fiduciary liability quotes that were requested by Frank Spitalny. Pedro explained there are layers of protection provided by the board's service providers and added they all carry their own liability policies. The board agreed by consensus to retain their current coverage limit of \$2 million.
 - iii. Upcoming educational opportunities
 1. FPPTA Spring Trustee School CEU Program, May 18-19, 2021, Virtual
 2. FPPTA 37th Annual Conference, June 27-30, 2021, Orlando, FL.

10. Trustee's Reports, Discussion and Action

- a. Jon Currier asked if the Share Plan Statements could be delivered in a timelier manner. Doug Lozen commented because of the rollforward balance that needed to be applied

each September 30th, the statements would not always go out at the same time, however, he would work with his staff to improve the delivery times.

11. **Adjournment** – The meeting was adjourned at 2:50pm.

12. **Next Meeting** – July 28, 2021, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Jon Currier, Secretary

Date Approved by the Pension Board: _____

CITY OF PALM BEACH GARDEN'S FIREFIGHTERS' PENSION PLAN

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL
AS OF JUNE 30, 2021

Expenditure Type	Actual Expenses as of 09/30/2020	2020-2021 Proposed Budget Amount	Actual Expenses as of 6/30/2021	2021-2022 Proposed Budget Amount
Actuary	\$49,000.00	\$50,000.00	\$41,205.00	\$50,000.00
Administrator	\$46,283.56	\$53,500.00	\$34,455.06	\$53,500.00
Attorney	\$20,843.80	\$30,000.00	\$8,265.00	\$30,000.00
IME Physician Fees	\$5,646.23	\$12,000.00	\$0.00	\$12,000.00
Auditor	\$9,750.00	\$12,000.00	\$10,000.00	\$12,000.00
Custodian of Funds	\$40,313.12	\$42,000.00	\$23,522.41	\$60,000.00
Insurance	\$9,700.00	\$10,000.00	\$9,991.00	\$12,000.00
School, Travel and Dues	\$5,210.95	\$18,000.00	\$4,433.55	\$18,000.00
Investment Consultant	\$45,000.00	\$45,000.00	\$22,500.00	\$45,000.00
Miscellaneous	\$162.30	\$10,000.00	\$0.00	\$10,000.00
Totals	\$231,909.96	\$282,500.00	\$154,372.02	\$302,500.00

SUMMARY OF PAYMENTS
City of Palm Beach Gardens Firefighters' Pension Fund
April 29, 2021 - July 28, 2021

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
43	5/27/2021	January 1 - March 31, 2021	Agincourt Capital Management, invoice #14063, investment management	\$9,616.05
43	5/27/2021	January 1 - March 31, 2021	Salem Trust, 1st quarter fees, custodial services	\$11,545.22
43	5/27/2021	January 1 - March 31, 2021	Garcia Hamilton & Associates, invoice #33881, investment management	\$9,263.59
43	5/27/2021	April 2021	Foster & Foster, invoice #19906, plan administration	\$13,000.00
43	5/27/2021	Since Last Invoice	Foster & Foster, invoice #19939, actuarial services	\$3,000.00
43	5/27/2021	Since Last Invoice	Foster & Foster, invoice #19938, actuarial services	\$21,397.00
43	5/27/2021	April 2021	Sugarman & Susskind, invoice #158468, legal services	\$2,109.00
43	5/27/2021	June 27 - 30, 2021	FPPTA, invoice #4315, 37th Annual Conference registration for M. Zingaro	\$775.00
43	5/27/2021	June 27 - 30, 2021	FPPTA, invoice #4371, 37th Annual Conference registration for R. Rhodes	\$775.00
43	5/27/2021	June 27 - 30, 2021	FPPTA, invoice #4383, 37th Annual Conference registration for J. Currier	\$775.00
44	6/17/2021	May2021	Foster & Foster, invoice #20312, plan administration	\$3,136.13
45	7/21/2021	January 1 - March 31, 2021	Dana Investment Advisors, invoice #82359, investment management	\$42,493.82
45	7/21/2021	April 1 - June 30, 2021	AndCo, invoice #38603, investment consulting	\$11,250.00
45	7/21/2021	Since Last Invoice	Foster & Foster, invoice #20579, actuarial services	\$7,024.00
45	07/21	April 1 - June 30, 2021	Agincourt Capital Management, invoice #14558, investment management	\$9,617.57
45	7/21/2021	April 1 - June 30, 2021	Dana Investment Advisors, invoice #84115, investment management	\$45,812.45
Total Invoices				\$191,589.83
CHECK REQUESTS				
43	5/27/2021	June 27 - 30, 2021	Richard Rhodes, reimburse mileage, hotel and per diem for 37th Annual Conference	\$1,012.86
44	6/17/2021	June 27 - 30, 2021	Jon Currier, reimburse mileage, parking, tolls, hotel and per diem for 37th Annual Conference	\$769.95
44	6/17/2021	June 27 - 30, 2021	Mike Zingaro, reimburse mileage, parking, tolls, hotel and per diem for 37th Annual Conference	\$1,143.74
Total Checks				\$2,926.55
Highlighted items are pending approval and have not yet been paid				

4/12/2021



INVOICE

#14063

INVOICE FOR PAYMENT

Ms. Ferrell Jenne

Partner Administrator
Foster & Foster Inc
2503 De Prado Blvd South
Suite 502
Cape Coral FL 33904

COPY SENT TO

Dan Johnson

CITY OF PALM BEACH GARDENS FIREFIGHTERS' RETIREMENT SYSTEM

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2021 - 3/31/2021

MONTHLY MARKET VALUE

PBG - City of Palm Beach Gardens Firefighters Retirement System \	Average Market Value	*\$15,385,675.46
0740001300		

\$15,385,675.46	x	0.2500 %	=	\$38,464.19
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Total Annual Fee	\$38,464.19
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Total Quarterly Fee Due	\$9,616.05
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* Ending Market Value: 1/31/2021 \$15,643,116.68; 2/28/2021 \$15,344,961.57; 3/31/2021 \$15,168,948.13

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street Richmond VA 23219
ABA# 021052053 Account# 72169911 FBO Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778 if you need instructions please call 804 915 1308

IF BY CHECK

Agincourt Capital Management - C
ATTN: Euse Rose
200 South 10th Street Suite 800
Richmond VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement



Palm Beach Gardens Firefighters Pension Plan

April 9, 2021

Foster & Foster, Inc.
Attn: Ferrell Jenne
2503 Del Prado Blvd., S, Suite #502
Cape Coral, FL 33904
billing@foster-foster.com

Fee Invoice for Period		January 1, 2021	to	March 31, 2021
Total Market Value for Fund:		\$ 134,702,873.80		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 40,410.86	\$ 10,102.72
Buy/Sell		Number	Each	
0740001300	Agincourt - Buys/Sells	83	\$ 5.00	\$ 415.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
0740001276	Dana LC - Buys/Sells	35	\$ 5.00	\$ 175.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
0740001284	Fiduciary - Buys/Sells	0	\$ 5.00	\$ -
	Invoice Payment	1	\$ 2.50	\$ 2.50
0740001268	Fund- Buys/Sells	3	\$ 5.00	\$ 15.00
	Recurring Ben. Pymts/	194	\$ 2.50	\$ 485.00
	Lump Sum Payments	10	\$ 2.50	\$ 25.00
	Invoice Payments	15	\$ 2.50	\$ 37.50
0740001292	GHA - Buys/Sells	56	\$ 5.00	\$ 280.00
	Invoice Payments	1	\$ 2.50	\$ 2.50
TOTAL FEE:			\$	11,545.22

Please send payment to:
Salem Trust Company
1715 N. Westshore Blvd., Suite 750
Tampa, FL 33607

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Karen Russo at (954) 815-6928.



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 33881

April 13, 2021

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

(0740001292) palmfi

(0740001292) palmfi

Via Email: billing@foster-foster.com

*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2021 through March 31, 2021
Portfolio Valuation with Accrued Interest as of 03-31-21

\$ 14,821,751.23

14,821,751 @ 0.250% per annum

9,263.59

Quarterly Management Fee

\$ 9,263.59

TOTAL DUE AND PAYABLE

\$ 9,263.59



Date	Invoice #
5/4/2021	19906

www.foster-foster.com

Fort Myers, FL 33912



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/7/2021	19939

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To		Terms	Due Date
Palm Beach Gardens Firefighters' Pension Fund c/o Foster & Foster, Inc 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904		Net 30	6/6/2021
Description		Amount	
Preparation of the 2020 Annual Report for the Division of Retirement.		3,000.00	

Balance Due **\$3,000.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
5/7/2021	19938

Phone: (239) 433-5500
 Fax: (239) 481-0634
 data@foster-foster.com
 www.foster-foster.com

Bill To
Palm Beach Gardens Firefighters' Pension Fund c/o Foster & Foster, Inc 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	6/6/2021

Description	Amount
Preparation of DROP account balance schedules for 26 members.	1,950.00
Benefit Calculations: WICHELE, Brian; O'BRIEN, Jason; MINOR, Donald	600.00
Share Plan reconciliation for the quarter ending September 30, 2020.	1,000.00
Preparation of GASB 67 Statement with measurement date of 09/30/20	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/20	2,000.00
Electronic filing of 10/1/2020 valuation report to the Division of Retirement.	300.00
Preparation of the October 1, 2020 Actuarial Valuation and Report.	13,297.00
Share Plan reconciliation for the quarter ending December 31, 2020.	1,000.00

Balance Due **\$21,397.00**

Thank you for your business!

Please make all checks payable to:
 Foster & Foster, Inc.
 13420 Parker Commons Blvd, Suite 104
 Fort Myers, FL 33912

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
David E. Robinson

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

May 6, 2021

City of Palm Beach Gardens Firefighters' Pension Fund

c/o Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, Florida 33904

INVOICE #158468

CURRENT FEES:	2,109.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,026.00
PAYMENTS RECEIVED:	684.00-ck#2487
	342.00-ck#2692

TOTAL AMOUNT DUE:	2,109.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Palm Beach Gardens Firefighters' Pension Fund
Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, FL 33904

May 6, 2021
Invoice # 158468

Client: Matter PBGF: ACCT

In Reference To: Accountant's Inquiry Letters

	<u>Amount</u>
Previous balance	\$342.00
4/22/2021 Payment - Thank You. Check No. 2692	<u>(\$342.00)</u>
Total payments and adjustments	<u>(\$342.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client: Matter PBGF: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/28/2021 Attend meeting. Prepare for meeting.	2.00 \$285.00/hr	\$570.00
Travel.	4.00 \$285.00/hr	\$1,140.00
For professional services rendered	<u>6.00</u>	<u>\$1,710.00</u>
Previous balance		\$570.00
3/31/2021 Payment - Thank You. Check No. 2487		<u>(\$570.00)</u>

	<u>Amount</u>
Total payments and adjustments	<u>(\$570.00)</u>
Balance due	<u><u>\$1,710.00</u></u>

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$114.00
3/31/2021 Payment - Thank You. Check No. 2487	<u>(\$114.00)</u>
Total payments and adjustments	<u>(\$114.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client:Matter PBGF:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/26/2021 Review and edit ordinance amendment regarding CARES distributions.	1.40 \$285.00/hr	\$399.00
For professional services rendered	<u>1.40</u>	<u>\$399.00</u>
Balance due		<u><u>\$399.00</u></u>

Client:Matter PBGF:SHAR

In Reference To: Share Plan

	<u>Amount</u>
Previous balance	(\$0.00)
Credit balance	<u>(\$0.00)</u>



INVOICE

Candice Bonilla (Foster & Foster
Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 05/20/2021
Invoice Number: INV_4315

Reference: Online Event
Registration: 37th Annual
Conference Registration

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Registering for organization: Palm Beach Gardens Fire

Description	Quantity	Unit Price	Sales Tax	Amount USD
Event Fee(s) - Trustee Registration Fee (Mike Zingaro, Attendee)	1	\$775.00	-	\$775.00
Event Fee(s) - Not attending (Candice Bonilla, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$775.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$775.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$775.00

DUE DATE: May 30, 2021

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Candice Bonilla
Invoice Number: INV_4315

Amount Due: \$775.00
Due Date: May 30, 2021



INVOICE

Candice Bonilla (Foster & Foster
Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 05/21/2021
Invoice Number: INV_4371

Reference: Online Event
Registration: 37th Annual
Conference Registration

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Registering for organization: Palm Beach Gardens Fire

Description	Quantity	Unit Price	Sales Tax	Amount USD
Event Fee(s) - Trustee Registration Fee (Richard Rhodes, Attendee)	1	\$775.00	-	\$775.00
Event Fee(s) - Not attending (Candice Bonilla, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$775.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$775.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$775.00

DUE DATE: May 31, 2021

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Candice Bonilla
Invoice Number: INV_4371

Amount Due: \$775.00
Due Date: May 31, 2021



INVOICE

Candice Bonilla (Foster & Foster
Consulting Actuaries, Inc.)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 05/21/2021
Invoice Number: INV_4383

Reference: Online Event
Registration: 37th Annual
Conference Registration

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Registering for organization: Palm Beach Gardens Fire

Description	Quantity	Unit Price	Sales Tax	Amount USD
Event Fee(s) - Trustee Registration Fee (Jonathan Currier, Attendee)	1	\$775.00	-	\$775.00
Event Fee(s) - Not attending (Candice Bonilla, Attendee)	1	\$0.00	-	\$0.00
			Sub Total	\$775.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$775.00
			Amount Paid	(\$0.00)

AMOUNT DUE: \$775.00

DUE DATE: May 31, 2021

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Candice Bonilla
Invoice Number: INV_4383

Amount Due: \$775.00
Due Date: May 31, 2021

City of Palm Beach Gardens Firefighters' Pension Plan

Travel Expense Reimbursement Form

Trustee: Richard Rhodes **Travel Dates:** 6/27/21 to 6/30/21

Event: 37th Annual FPPTA Conference **Mileage Rate: (IRS Current)** 0.56 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	138			138				154.56
Parking and Tolls	24.00	24.00	24.00					\$ 72.00
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226.56

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	180.00	180.00	180.00					\$ -
Other TAX	26.10	26.10	26.10					\$ -
Totals	\$206.10	\$206.10	\$206.10	\$ -	\$ -	\$ -	\$ -	\$ 618.30

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other	60.00	60.00	60.00	60.00				\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240.00 -

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Conference/Seminar/Meeting				Registration Amount
Date	Place Name & Location	Business Purpose		
Totals				\$ -

Summary of Expenses

Total Expenses	\$ 844.86
	\$
Amount Due to Trustee	\$ 1,012.86

Prepared By:

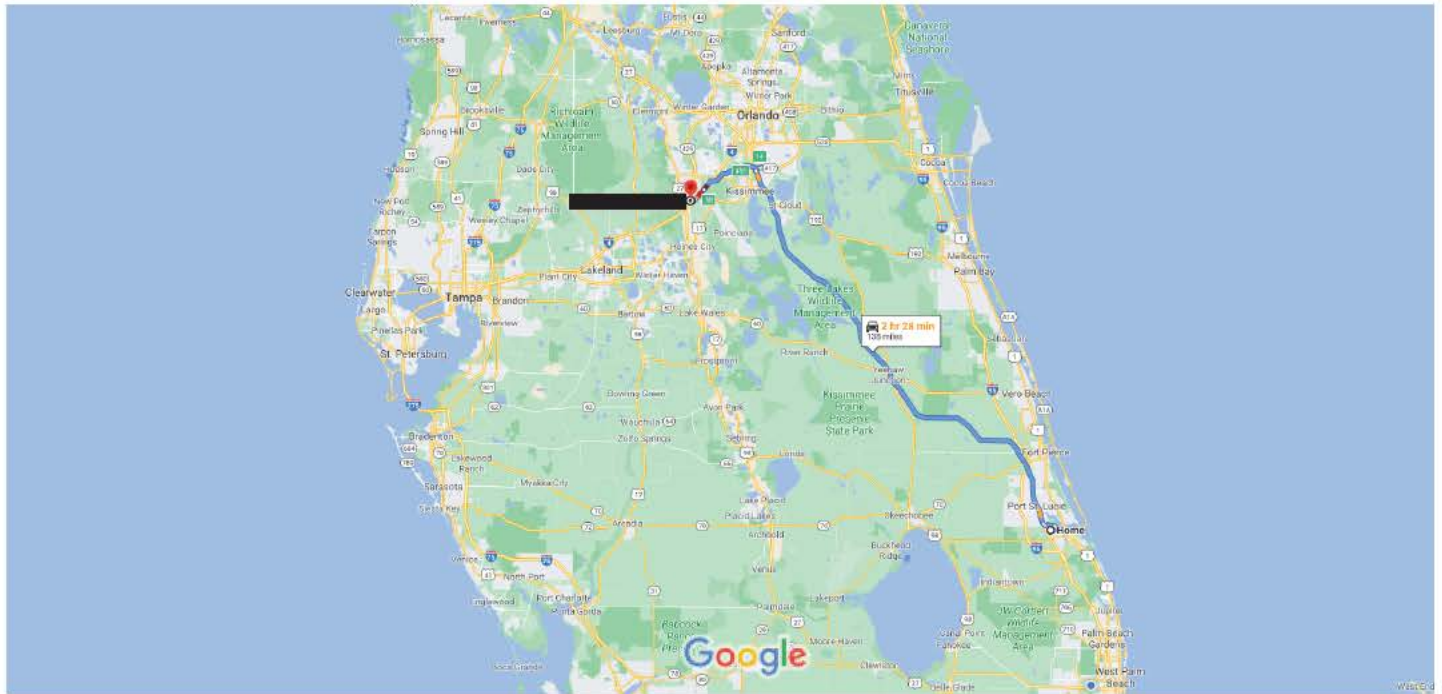
Candice Bonilla
(Signature)

05/21/21
(Date)



██████████ to 1500 Masters Blvd,
ChampionsGate, FL

Drive 138 miles, 2 hr 28 min



Map data ©2021 INEGI, Google

10 mi

Palm City, FL 34990

Get on Florida's Turnpike in Port St. Lucie from SW Canoe
Creek Terrace, SW Murphy Rd and SE Becker Rd

12 min (5.4 mi)

1. ██████████
██████████
 Restricted usage road
2. ██████████
 Partial restricted usage road
3. ██████████
4. ██████████
5. Turn left onto SE Becker Rd
2.4 mi
6. Turn right to merge onto Florida's Turnpike
 Toll road
0.6 mi

[View as a webpage](#)**Travel Advisory: COVID-19 Updated Hours & Amenities >**

Omni Orlando Resort at ChampionsGate

📍 1500 Masters Blvd, Championsgate FL US 33896

[Driving Directions to the Hotel >](#)

📞 Phone: 407-390-6664

Your Reservation

STATUS

Confirmed

CONFIRMATION #



[View/Modify reservation >>](#)

Check In:



06/27/2021 (after 4:00 PM)

Check Out:



06/30/2021 (before 11:00 AM)

Welcome Richard Rhodes,

We are pleased to inform you that the following reservation has been confirmed. Have a pleasant stay and we look forward to assisting you again!

Thank you for booking with Omni Hotels & Resorts. Now, as part of our **Say Goodnight to Hunger** initiative, we will make a donation to Feeding America on your behalf*. Together, we can

help end hunger in America.

Omni Hotels & Resorts

reservations@omnihotels.com

Reservation Summary

Guest

Richard Rhodes

Select Guest#

Occupants

1 Adults, 0 Children

Your Stay

3 nights, 1 room(s)

Room Type

Deluxe Room - 2 Queen Beds

Room Rate

FLORIDA PUBLIC PENSION TRUST ASS

3 nights

180.00 USD

Sub-total (3 nights):

540.00 USD

Taxes (room only):

78.30 USD

Resort Charge:

0.00 USD

Additional Items Taxes**:

0.00 USD

Grand Total

618.30 USD

Deposit of 0.00 is due by 06/27/2021

Cancellation Policy: Cancel by 12PM on 06/24/2021 to avoid \$206.10 penalty.

Applicable resort charges included in room rate above. Additional charges may apply. Please read full [terms and conditions](#), [reservation FAQs](#), [property policies](#) & [parking information](#).

Changes to your reservation:



Invoice

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Date	Invoice #
6/4/2021	20312

Bill To
Palm Beach Gardens
Firefighters' Pension Fund
c/o Foster & Foster, Inc
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Terms	Due Date
Net 30	7/4/2021

Description	Amount
Plan Administration services for the month of May 2021.	3,000.00
Attendance at April 28, 2021, Board meeting (out-of-pocket expenses only).	136.13

Thank you for your business!

Most preferred method of payment is a bank transfer:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$3,136.13**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

City of Palm Beach Gardens Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: **Jon Currier**

Travel Dates: _____ to _____

Event: **37th Annual FPPTA Conference**

Mileage Rate: (IRS Current)

0.56 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	161			161				180.32
Parking and Tolls	24	24	24					\$ 72.00
Auto Rental Toll	10.14			10.14				\$ 20.28
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ 200.60
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 272.60

322 miles

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	X			X				\$ 681.90
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681.90

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other Per Diem	60	60	60	60				\$ 240.00
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240.00

Conference/Seminar/Meeting				Registration Amount
Date	Place Name & Location	Business Purpose		
Totals				\$ -

Summary of Expenses

Total Expenses	\$ 1,122.50
Minus \$15 for previous overpayment of per diem owed to plan	\$ -15.00
Amount Due to Trustee	\$ 841.95

-337.55 For 2020 wallstreet

\$769.95

Prepared By:

(Signature)

(Date)

6/10/21

YOUR TRIP TO:

Omni Orlando Resort at ChampionsGate

Scan this QR code for
directions on your mobile
device:



2 HR 21 MIN | 161 MI

Est. fuel cost: \$13.60

Trip time based on traffic conditions as of 11:29 AM on June 10,
2021. Current Traffic: Light



Print a full health report of your car with HUM
vehicle diagnostics (800) 906-2501



1. Start out going south on

Then 0.02 miles

0.02 total miles



2. Take the 1st right on (Gate access required).

Then 0.09 miles

0.10 total miles



3. Turn left onto

Then 0.29 miles

0.40 total miles



4. Take the 1st right onto Pga Blvd/FL-786.

If you are on Avenue of P G A and reach Commons Dr you've gone about 0.1 miles too far.

Then 0.57 miles

0.97 total miles



5. Take the ramp toward Orlando/Miami.

Then 0.17 miles

1.15 total miles



6. Merge onto FL-91 N via the ramp on the left (Portions toll).

Then 141.06 miles

142.21 total miles



7. Merge onto FL-417 S via EXIT 251 toward Sanford/Orlando Int'l Airport
(Portions toll).

Then 13.38 miles

155.59 total miles



8. Keep left at the fork in the ramp.

Then 0.36 miles

155.94 total miles



9. Merge onto I-4 W via the ramp on the left toward Tampa.

Then 3.66 miles

159.60 total miles



10. Take EXIT 58 toward County Hwy-532/Kissimmee/Poinciana.

Then 0.37 miles

159.97 total miles



11. Keep right at the fork in the ramp.

Then 0.07 miles

160.04 total miles

Candice Bonilla

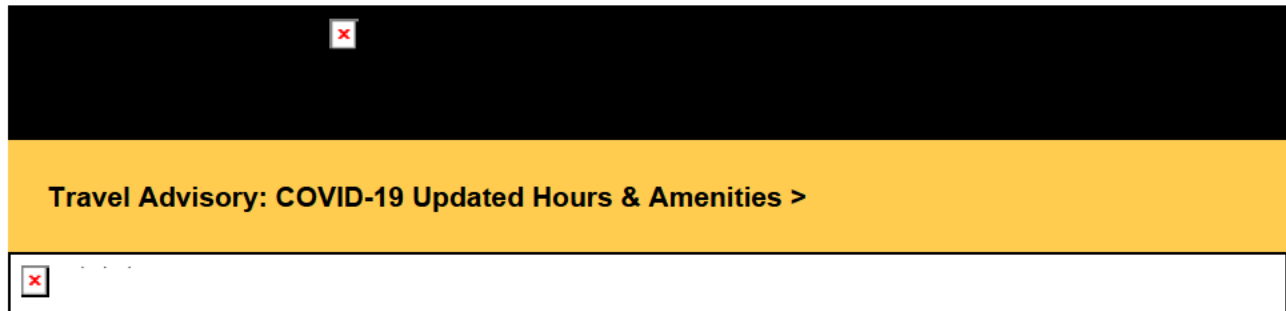
From: Jonathan Currier [REDACTED]
Sent: Thursday, June 10, 2021 11:59 AM
To: Candice Bonilla
Subject: Fw: Omni Orlando Resort at ChampionsGate Reservation Confirmation - 40044190538

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

From: Omni Hotels & Resorts <reply@em.omnihotels.com>
Sent: Tuesday, May 18, 2021 7:53 AM
To: Jonathan Currier [REDACTED]
Subject: Omni Orlando Resort at ChampionsGate Reservation Confirmation - 40044190538

[EXTERNAL EMAIL] The following email has originated from outside of PBGFL. **Think before you click!**

[View as a webpage](#)



Omni Orlando Resort at ChampionsGate



1500 Masters Blvd, Championsgate FL US 33896
[Driving Directions to the Hotel >](#)



Phone: [REDACTED]

Your Reservation

STATUS

Confirmed

CONFIRMATION #

40044190538

[View/Modify reservation >>](#)

Check In:



06/27/2021 (after 4:00 PM)

Check Out:



06/30/2021 (before 11:00 AM)

Welcome Jonathan Currier,

We are pleased to inform you that the following reservation has been confirmed but not linked to a Select Guest member account. [Join now](#) or [log in](#) to add this to your account.

Thank you for booking with Omni Hotels & Resorts. Now, as part of our **Say Goodnight to Hunger** initiative, we will make a donation to Feeding America on your behalf*. Together, we can help end hunger in America.

Omni Hotels & Resorts

reservations@omnihotels.com

Reservation Summary

Guest

Jonathan Currier

Occupants

1 Adults, 0 Children

Your Stay

3 nights, 1 room(s)

Room Type

Deluxe Room - 2 Queen Beds

Room Rate

FLORIDA PUBLIC PENSION TRUST ASS
3 nights

180.00 USD

Sub-total (3 nights):

540.00 USD

Taxes (room only):

78.30 USD

Resort Charge:

0.00 USD

ADDITIONAL ITEMS

Early Check in - Add a guaranteed early check in at 12pm

60.00 USD

Additional Items Taxes**:

3.60 USD

Grand Total

681.90 USD

Visa *****

Deposit of 0.00 is due by 06/27/2021

Cancellation Policy: Cancel by 12PM on 06/24/2021 to avoid \$269.70 penalty.

Applicable resort charges included in room rate above. Additional charges may apply. Please read full [terms and conditions](#), [reservation FAQs](#), [property policies](#) & [parking information](#).

Changes to your reservation:

We understand that plans change and we are here to help. If the dates of your trip or the length of your stay happen to change, please note that this may result in a rate modification.

*\$1 helps provide 10 meals on behalf of local food banks. For each completed stay at any participating Omni, regardless of how the reservation is made, Omni will donate a meal to a family in need.

** Taxes and charges are calculated based on room rate and additional items purchased above.

If you have a question about this reservation, please contact us by phone 1-888-444-OMNI or send us an email at reservations@omnihotels.com. You can obtain more information regarding Omni Hotels from our website. We thank you for your patronage and wish you a pleasant stay at Omni Orlando Resort at ChampionsGate. Other customer requests will be confirmed at check-in.

If another party is responsible for room and/or incidental charges and will not be a registered guest, please call 1-800-843-OMNI.

©2021 Omni Hotels & Resorts 4001 Maple Ave Dallas, TX, 75219, US



CITY OF PALM BEACH GARDENS E-MAIL DISCLAIMER: PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from local officials regarding city business are public records available to the public and media upon request. Your e-mail communications may therefore be subject to public disclosure.

City of Palm Beach Gardens Firefighters' Pension Plan Travel Expense Reimbursement Form

Trustee: Mike Zingaro

Travel Dates:

6/27/21 to 6/30/21

Event: 37th Annual FPPTA Conference

Mileage Rate: (IRS Current)

0.56 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	172			172				344
Parking and Tolls	24	24	24	24				\$ 96
Auto Rental	14.60			14.60				\$ 29.20
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125.20

\$192.64
~~\$192.64~~

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	206.10	206.10	206.10					\$ 618.30
Other	63.60							\$ 63.60
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681.90

\$221.84

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other								\$ -
Totals	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ -	\$ -	\$ -	\$ 240.00

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								\$ -
Phone, Fax								\$ -
Other								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Conference/Seminar/Meeting				Registration Amount
Date	Place Name & Location	Business Purpose		
6/27-6/30	Omni Champions Gate	Annual FPPTA Conference		
Totals				\$ -

Summary of Expenses

Total Expenses	\$ -
	\$ -
Amount Due to Trustee	\$ 1,143.74

Prepared By:

Cassidy Bonilla
(Signature)

6/15/21

(Date)

2:13



< 12 Omni Orlando Resort a... ^ v

Reservation Summary

Guest **Mike Zingaro**

Select Guest# 8100495526



West Palm Beach FL US 33401

Occupants **2 Adults, 2 Children**

Your Stay **3 nights, 1 room(s)**

Room **Deluxe Room - 2 Queen Beds**
Type

Room

Rate

FLORIDA PUBLIC PENSION TRUST

ASS

3 nights 180.00 USD

Sub-total (3 nights): 540.00
USD

Taxes (room only): 78.30
USD

0.00



2:13



Omni Orlando Resort a... ^ v

Rate

FLORIDA PUBLIC PENSION TRUST

ASS

3 nights 180.00 USD

Sub-total (3 nights): 540.00
USD

Taxes (room only): 78.30
USD

Resort Charge: 0.00
USD

ADDITIONAL ITEMS

Early Check in - Add a
guaranteed early check in at 12pm 60.00
USD

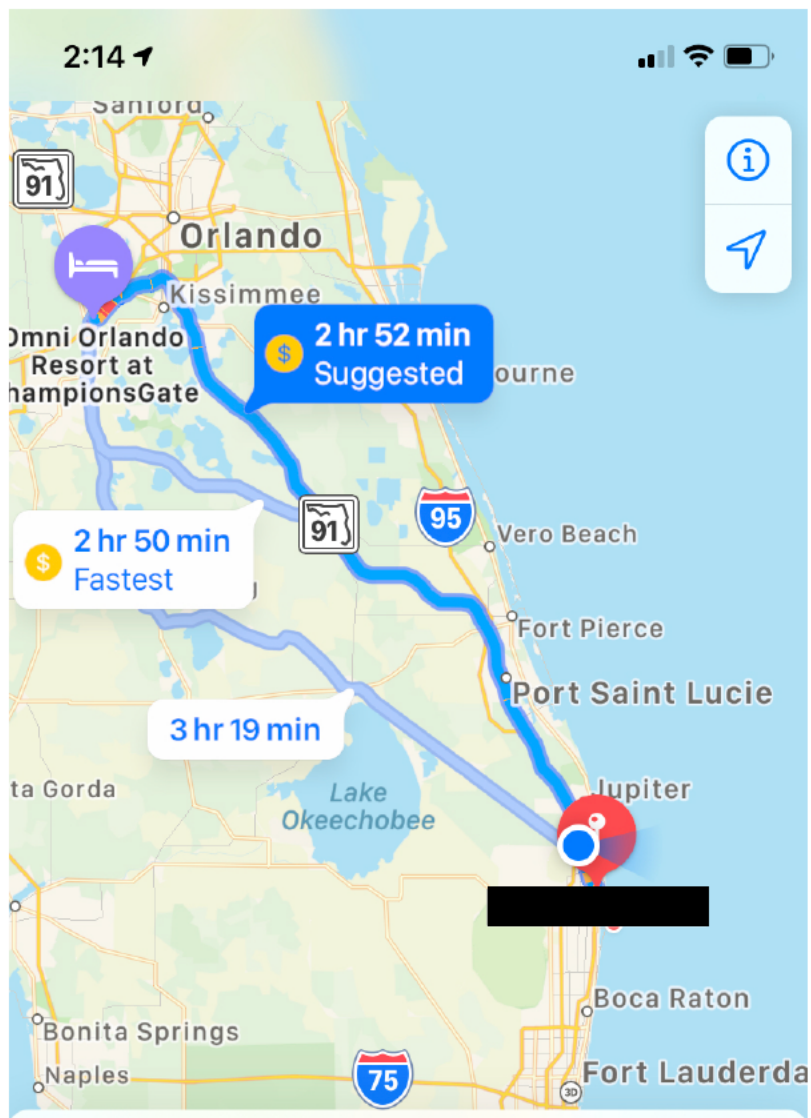
Additional Items Taxes**: 3.60
USD

Grand 681.90 USD

Total Visa ***** [REDACTED]

Deposit of 0.00 is due by 06/27/2021





To Omni Orlando Resort at...

From 925 Sunset Rd



2 hr 52 min

172 mi · Suggested route

\$ Tolls required

GO

2 hr 50 min

172 mi · Fastest route

GO



**FOR RATIFICATION:
Warrant #45, Invoices**

April 08, 2021

Invoice No: **82359**

Michelle Rodriguez
Foster & Foster Actuaries and Consultants
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 715cc **City of Palm Beach Gardens Firefighters' Retirement System** - LC
Custodian Account #: 0740001276

Billing Period: FROM 01/01/2021 TO 03/31/2021

Account #: 715cc - City of Palm Beach Gardens Firefighters' Retirement System - LC

Portfolio Value \$27,579,214

FEE CALCULATION

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Based on Rate Applied</u>	<u>% of Rate Period</u>	<u>Amount Due (incl. adjustm.)</u>
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 24,579,214	147,475.28		36,868.82
	Total Fee:	169,975.28	25.00 %	42,493.82

Invoice Total: \$42,493.82

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

Please feel free to contact us if you have any questions or would like additional information -- 262.780.6098 -- Dana Investment Advisors, Inc. -- Attn: Accounts Receivable -- P.O. Box 1067 -- Brookfield, Wisconsin 53008-1067

cc: Reporting@AndCoConsulting.com
Pamela.Conn@Foster-Foster.com,
Ferrell.Jenne@Foster-Foster.com
Candice.Bonilla@Foster-Foster.com,
Billing@Foster-Foster.com



AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
6/30/2021	38603

Bill To:

Palm Beach Gardens Firefighters' Pension
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2021)	3,750.00
Executive Summary Report for Prior Quarter End.	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	Balance Due 11,250.00



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/13/2021	20579

Phone: (239) 433-5500
 Fax: (239) 481-0634
 data@foster-foster.com
 www.foster-foster.com

Bill To
Palm Beach Gardens Firefighters' Pension Fund c/o Foster & Foster, Inc 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904

Terms	Due Date
Net 30	8/12/2021

Description	Amount
Preparation for and upload of all items requested by auditor dated February 3, 2021 regarding the October 1, 2020 actuarial valuation	250.00
Preparation for and attendance at April 28, 2021 Board meeting (Board's share of expenses)	474.00
Preparation of March 31, 2021 DROP account balance schedules for 28 members	2,100.00
Benefit Calculations: DUDLEY, Julie	200.00
Review of proposed Ordinance and letter of no actuarial cost impact dated July 7, 2021	500.00
Preparation of the 2020 Chapter 112.664 compliance disclosure	3,500.00

Thank you for your business!

Most preferred method of payment is an ACH deposit:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$7,024.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.
 13420 Parker Commons Blvd, Suite 104
 Fort Myers, FL 33912



7/14/2021

INVOICE

#14558

INVOICE FOR PAYMENT

Ms. Ferrell Jenne

Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. South
Suite 502
Cape Coral, FL 33904

COPY SENT TO

Dan Johnson

CITY OF PALM BEACH GARDENS FIREFIGHTERS' RETIREMENT SYSTEM

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2021 - 6/30/2021

MONTHLY MARKET VALUE

PBG - City of Palm Beach Gardens Firefighters' Retirement System \ 0740001300	Average Market Value	*\$15,388,104.76
\$15,388,104.76	x 0.2500 %	= \$38,470.26

Total Annual Fee **\$38,470.26**

Total Quarterly Fee Due **\$9,617.57**

*Ending Market Value 4/30/2021 - \$15,316,027.01; 5/31/2021 - \$15,365,516.60; 6/30/2021 - \$15,482,770.67

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



July 09, 2021

Invoice No: 84115

Michelle Rodriguez
Foster & Foster Actuaries and Consultants
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 715cc City of Palm Beach Gardens Firefighters' Retirement System - LC

Custodian Account #: 0740001276

Billing Period: FROM 04/01/2021 TO 06/30/2021

Account #: 715cc - City of Palm Beach Gardens Firefighters' Retirement System - LC

Portfolio Value \$29,791,632

FEE CALCULATION

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Based on Rate Applied</u>	<u>% of Rate Period</u>	<u>Amount Due (incl. adjustm.)</u>
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 26,791,632	160,749.79		40,187.45
	Total Fee:	183,249.79	25.00 %	45,812.45

Invoice Total: \$45,812.45

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

Please feel free to contact us if you have any questions or would like further information: 262.780.6098

Dana Investment Advisors, Inc.
Attn: Jennifer
P.O. Box 1067
Brookfield, Wisconsin 53008-1067

cc: Reporting@AndCoConsulting.com
Pamela.Conn@Foster-Foster.com,
Ferrell.Jenne@Foster-Foster.com
Candice.Bonilla@Foster-Foster.com,
Billing@Foster-Foster.com

<p align="center">FUND ACTIVITY REPORT</p> <p align="center">Palm Beach Gardens Firefighters' Pension Fund</p> <p align="center">April 21, 2021 through July 21, 2021</p>

Retirees	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
Christine Fiore, Early	6/15/2021	7/1/2021	\$5,215.33	Life Annuity	6/11/2021

DROP Entries	Entry Date	Monthly Benefit	Option Selection
Craig Halladay	6/1/2021	\$7,812.70	LA

DROP Exits	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
None this period					

DROP Account Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Reginal Pickens	Partial	\$50,000.00	Direct Deposit	7/1/2021	6/10/2021
Patrick Licata	Partial	\$12,000.00	Direct Deposit	7/1/2021	6/10/2021
Tim Jarrell	Partial	\$25,000.00	Direct Deposit	7/1/2021	6/10/2021

Share Plan Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Casey Beeler	Final	\$55,020.62	Direct Deposit	5/5/2021	5/4/2021
Ed Morejon	Final	\$17,949.84	Rollover	6/10/2021	6/10/2021
Christine Fiore	Initial	\$122,227.45	Direct Deposit	6/16/2021	6/11/2021

COLA Adjustments	Amount of Increase	Effective Date	New Benefit	Sent to Custodian
None this period				

Refunded Contributions	Refund Amount	Term Date	Status	Sent to Custodian
None this period				

Purchase of Service Credit	Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Option Selection
None this period			

Beneficiary Payments	Benefit Amount	Effective Date	Sent to Custodian
None this period			

Other	Benefit Amount	Effective Date	Sent to Custodian
None this period			