

**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, November 6, 2019 - 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. August 7, 2019 quarterly meeting minutes
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
 - 1. AndCo Consulting, John Thinnes, Investment Consultant
 - i. Quarterly report as of 9/30/19
 - 2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
- V. NEW BUSINESS**
 - 1. Actual expenses as of 9/30/19
 - 2. Proposed 2020 meeting dates
 - 3. Update on trustee terms
 - 4. Election of officers
- VI. OLD BUSINESS**
 - 1. DROP audit
- VII. CONSENT AGENDA**
 - 1. Invoices for ratification (see attached spreadsheet)
 - i. Warrant #19, #20, #21, #22, #23
 - 2. Invoices for payment approval
 - i. None
 - 3. Fund activity report for 8/1/19 – 10/30/19 (see attached spreadsheet)
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 - 1. Foster & Foster, Siera Feketa, Plan Administrator
 - i. Update on State Monies and deposit
 - ii. Renewal of FPPTA board membership
 - iii. Upcoming educational opportunities
 - i. FPPTA Winter Trustee School, January 26, 2020, through January 29, 2020, Orlando, FL
 - ii. FPPTA Wall Street 2020 Program, March 24, 2020 through March 28, 2020, New York, NY

IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION

X. ADJOURNMENT

NEXT MEETING DATE: TBD at 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, August 07, 2019, at 1:00PM

TRUSTEES PRESENT: Ed Morejon
Rick Rhodes
Jon Currier
Tom Murphy

TRUSTEES ABSENT: Marty Cohen

OTHERS PRESENT: Michelle Rodriguez, Foster & Foster
Doug Lozen, Foster & Foster
John Thinnes, AndCo Consulting
Bob Sugarman, Sugarman and Susskind
Donna Wisnewski, Member of the Public

1. **Call to Order** – Jon Currier called the meeting to order at 1:04pm.
2. **Roll Call** – As reflected above.
3. **Public Comments**
 - a. Donna Wisnewski introduced herself and stated she had a few questions. She first asked about the participation levels of the membership and Rick Rhodes commented over the last five years, there had been approximately 113 to 125 active members. She then asked what percent of the portfolio would be affected by the reduction in the discount rate. John Thinnes commented the plan's fixed income funds responded positively with one fund increasing by 8.0% and another by 5.0%. Lastly, Donna asked about the makeup of the portfolio and John Thinnes advised her it was currently in line with the plan's Investment Police Statement (IPS).
4. **Approval of Minutes**
 - a. Ed Morejon commented although the content of the meetings was correct, the information regarding the Share Plan was incorrect. Rick Rhodes suggested the board discuss this issue in the New Business section of the agenda.

The board voted to accept the May 01, 2019 meeting minutes as presented, upon motion by Rick Rhodes and second by Ed Morejon; motion passed 4-0.

5. **Reports**
 - a. AndCo Consulting, John Thinnes, Investment Consultant
 - i. Quarterly report as of June 30, 2019
 1. John Thinnes reviewed the market environment over the last quarter and commented although it was a volatile quarter, domestic stocks outperformed international stocks, and fixed income markets were also positive during the quarter.
 2. John Thinnes commented the self-directed DROP account was doing well and the participants accounts were benefiting, so there were no recommended changes at this time.
 3. John Thinnes advised the board that Fiduciary Trust calculated its fees in error for the last quarter in 2018. John explained their quarterly fees

should have been calculated based on an average of the monthly balances. However, they only used the December 2018 balance to calculate fees for the last quarter in 2018. Since the plan benefited from the error, Fiduciary chose not to adjust the fee and would bill accordingly moving forward.

4. John Thinnies commented the transaction fees charged by Salem Trust were a part of their contract with the board and were therefore accurately displayed on their invoices.
 5. John Thinnies advised the board the quarter ended higher after the Federal Reserve moved towards lowering the interest rates. John reviewed the treasury yield curve and commented it continued to invert as a result of short-term maturities continuing to fall.
 6. The market value of assets as of June 30, 2019, was \$109,581,676.
 7. The total fund net returns for the quarter were 3.73%, outperforming the benchmark of 3.48%. The total fund trailing net returns for the 1, 3, 5 and 7-year periods were 7.50%, 10.01%, 7.06% and 9.73% respectively. Since inception (5/1/98), total fund net returns were 5.83%, slightly overperforming the benchmark of 6.14%.
 8. John Thinnies reviewed asset allocation and commented it was a well-diversified portfolio and there were no recommended changes at this time.
 9. John Thinnies advised the board he made one formatting change to the report which was to add the total equity policy return in the Comparative Performance section of the report. Ed Morejon asked if it was a gross or net return and John said it was a hybrid because the individual funds were reported differently.
 10. Rick Rhodes asked if the fees for Dana were coming out of the Salem Trust R&D account. John Thinnies stated they were taken from Dana's separate fund and not the R&D account.
 11. John Thinnies reviewed the investment manager's fee schedule. Jon Currier asked if the fees were in line with their peers and if they were negotiated. John Thinnies commented the fees were reasonable and AndCo's size and experience allowed them to negotiate fees with many of the managers. John added that Fiduciary's fees were not negotiable, and Vanguard's fees were always significantly cheaper than everyone else.
 12. Ed Morejon asked John Thinnies if there were any investments on the watchlist. John Thinnies commented that although Dana was closely monitored by their research team, they were not on an official watch list.
- ii. R&D Rebalance Procedure
1. John Thinnies explained the process of raising money for Salem Trust to make benefit payments each month. Salem Trust notified him when there was not enough money in the R&D account, he researched the current market environment and determined which fund to liquidate. He then directed the administrator to execute a direction letter with his instructions for Salem.
 2. John Thinnies advised the board for now it was easy to determine the monies should come from the Vanguard fund, but the plan would benefit if there were a standing rebalancing procedure in place with Salem Trust. John stated he would bring recommendations for a domestic bond fund the board could use for this purpose to the next board meeting.

Note: Rick Rhodes left at 1:38pm

3. Bob Sugarman clarified the process for adding a fund to the portfolio and commented John Thinnies must follow the guidelines of their IPS.

Note: Rick Rhodes returned at 1:40pm

iii. Fee Discussion

1. John Thinnies reviewed the summary of the proposed fee increase memo, which detailed the accomplishments and policy level changes AndCo had made for the plan over the last five years.
2. John Thinnies was proposing a \$45,000 flat quarterly fee. This did not increase the fee as a percentage since the plan's market value had increased from \$68,006,558 in July 2014 to \$109,581,676 in June 2019. John added this fee would be guaranteed for three years.
3. Ed Morejon commented he appreciated the service AndCo had provided but felt the board needed to make sure they were paying a reasonable fee.
4. Bob Sugarman commented they could either accept the proposal as presented, conduct a full RFP or ask the administrator to send a letter asking other investment consultants what they would charge for a fund of this size that required quarterly report presented in person. Bob added since the board was satisfied with AndCo's performance, it was not fair to go through the process of conducting a full RFP because it was very time consuming and costly.
5. Rick Rhodes commented he was prepared to accept the fee increase in consideration of what AndCo had accomplished in growing the fund and taking on extra work with no additional charges. Rick added AndCo had not increased their fees in the last six years.
6. Ed Morejon commented he would feel better conducting research and asked for a list of fees charged by other investment consultants. Bob Sugarman advised the board that generic list of fees did not exist because the services provided significantly vary from plan to plan.

The board voted to accept the proposed fee increase as presented, upon motion by Rick Rhodes and second by Thomas Murphy; motion carried 3-0 with Ed Morejon opposing.

Note: Bob Sugarman left at 1:58pm

7. The board agreed to wait for Bob Sugarman to return before continuing the meeting and Rick Rhodes suggested they move on to the proposed budget while they were waiting.
8. Michelle Rodriguez commented the proposed budget was required by the State and was only used as a spending guideline for the board. Michelle advised the board the individual categories could be adjusted; however, they could not go over the total proposed amount. Ed Morejon commented some of the categories had significantly increased from last year's budget. Michelle explained the investment consultant's fee increase was included and there was a large cushion added for the attorney's category because it was hard to predict.

Note: Bob Sugarman returned at 2:01pm

The board voted to accept the proposed budget as presented, upon motion by Rick Rhodes and second by Thomas Murphy; motion carried 4-0.

b. Foster & Foster, Doug Lozen, Plan Actuary

i. DROP Audit

1. Doug Lozen reviewed the audit of participant's DROP balances that were calculated by the prior administrator, Pension Resource Center (PRC), through 9/30/18. The results were materially correct except for one member, Eugene Bryer. Doug commented the differences in each member's account was less than 1.0%, which could have been caused by

the timing of interest applied. Doug advised the board Foster & Foster's calculation of Eugene Bryer's DROP balance was \$33,666.82 more than PRC's calculation.

2. Doug Lozen recommended the board accept the revised balance for Eugene Bryer and leave everyone else's balance at the amount reported by PRC.
3. Bob Sugarman asked if they used the same calculation method for everyone on the list and Doug Lozen confirmed they had. Bob Sugarman advised the board they were tasked to pay everyone's benefits using the same methodology, so all of the adjustments on the list must be made.
4. Ed Morejon commented that there were some DROP participants not included in the audit and Doug Lozen commented those who were in the self-directed account and those still active as of 9/30/18, were not included in the audit. Bob Sugarman advised anyone who had money in the DROP account during the period PRC was calculating their balances should be included in the DROP audit. This included those who cashed out prior to 9/30/18 or moved their money between the self-directed account and the plan account.

The board voted to accept the results of the DROP audit as presented and directed the actuary to make the appropriate corrections to all the accounts listed, upon motion by Ed Morejon and second by Rick Rhodes; motion carried 4-0.

5. Rick Rhodes asked Bob Sugarman to allow the board to initiate their own motions in order to avoid confusion.

The board directed Foster & Foster to audit the accounts of members who cashed out or moved their money between the self-directed and the plan account and bring the findings to next meeting, upon motion by Ed Morejon and second by Jon Currier; motion passed 4-0.

6. Michelle Rodriguez asked when updated DROP statements would be completed and Doug Lozen said in approximately one month. Michelle advised the board there were participants waiting to cash out their DROP account, and Doug said to send a list of members to prioritize and they would get those completed first.

c. Sugarman & Susskind, Bob Sugarman, Plan Attorney

i. Ordinance 12, 2019 – 175 Share Plan

1. Michelle Rodriguez advised the board the Ordinance had passed the second reading and was sent to the State along with the actuarial impact statement.

ii. Ordinance 21, 2019 – Cancer Bill

1. Bob Sugarman commented the cancer bill was a victory for firefighters and would have a very small impact on the plan. Bob commented many of the cancers on that list were not permanent and after treatment, it may be possible for someone in remission to return to work. Bob reviewed the proposed Ordinance that would incorporate the State law and commented the actuary would have to provide an impact statement. One of the stipulations of the bill was that no cost could be passed on to the members, only to the City or the plan.
2. Doug Lozen commented the report from the State's actuary, Milliman, indicated the impact was less than 1.0% of payroll.

The board voted to authorize Foster & Foster to conduct an impact statement based on proposed Ordinance 21, 2019, upon motion by Ed Morejon and second by Thomas Murphy; motion passed 4-0.

3. Bob Sugarman clarified it would not be a conflict of interest for Ed Morejon to vote on the DROP audit even though he was part of the DROP because there were others on the list as well.
4. Ed Morejon asked Bob Sugarman if a firefighter was diagnosed with cancer after they retire, would they be eligible for benefits under the Cancer Bill. Bob commented he would need to research the question.

6. **New Business**

- a. Proposed 2019-2020 Budget
 - i. This item was discussed and voted on earlier in the meeting
- b. Ed Morejon commented during the May 01, 2019 meeting, it was incorrectly stated that Michael Southard was 25% vested and that his Share Plan distribution he received was \$4,000 or \$5,000 too much. He reached normal retirement age and therefore was eligible for 100% of his Share Plan allotment and was not overpaid.
 - i. Ed Morejon commented during the same meeting, it was incorrectly stated that members must commence benefits before receiving a distribution of the Share Plan monies. Bob Sugarman commented the Ordinance was silent on this issue, but when he and Ed wrote the Ordinance, their intent was for members to be eligible for payout when they terminated employment.

The board voted that members were not required to commence benefits before they were eligible to receive their Share Plan account balances upon termination of employment, upon motion by Rich Rhodes and second by Thomas Murphy; motion passed 4-0.

- ii. Doug Lozen asked if Share Plan balances automatically were to be distributed upon termination and Bob Sugarman stated no, and commented members could leave their money in the plan where it was subject to the plan's earnings. Bob added their Share Plan money was secure from creditors and bankruptcy while it was left in the plan.
- iii. Ed Morejon commented the Ordinance specified Share Plan calculations should not include unpaid leave or buyback time. Bob Sugarman advised the board Chapter 175 money was based on payroll numbers and there was no payroll for that period. Doug Lozen said he would look into whether or not those periods had historically been included in the Share Plan calculations.
- iv. Ed Morejon commented the board voted to accept the opinion of the attorney regarding Casey Beeler's Share Plan distribution. Doug Lozen reminded the board the question was could a vested terminated member take a refund of their contributions and still be eligible for their Share Plan money. Ed commented the vesting schedule spoke to the percentage of a benefit that a member was eligible for.

Note: Thomas Murphy left at 3:00pm

- v. The board discussed the past practice of allowing members to receive both a refund of their pension contributions and their Share Plan money. Doug Lozen commented it was not industry standard that members were eligible to receive both.

Note: Thomas Murphy returned at 3:03pm

- vi. Bob Sugarman commented the Share Plan Ordinance used the word "additional" in describing the benefit and that would suggest both benefits were payable. Bob added there was nothing to stop a terminated employee from receiving their Share Plan distribution and then coming back later to get their pension refund. The board

discussed the motion approved in the previous meeting and agreed by consensus to accept the attorney's recommendation to allow members to do both.

c. Trustee term expirations

- i. Michelle Rodriguez advised the board two of the City appointed seats, Thomas Murphy and Martin Cohen, expired on September 30, 2019, and the City Clerk advised her the City Commission would make the appointments at their October 3, 2019 meeting. Michelle commented the 5th trustee seat held by Rick Rhodes also expired on September 30, 2019. Rick Rhodes commented he was elected on April 7, 2016 and therefore his seat would not expire until April 7, 2020. Michelle verified this information was posted on the City's website and corrected her notes. She advised the board she would put the 5th trustee seat election on the agenda for the first meeting in 2020.
- ii. Bob Sugarman commented the retiree Ed Morejon asked about earlier would not be eligible for a disability retirement but might be eligible for other benefits provided by the Cancer Bill and suggested they speak with the Union attorney.
- iii. Ed Morejon commented the member elected seat held by Jon Currier would expire December 31, 2019 and the board directed the administrator to conduct an election October 1st, so they could ratify the results at the next meeting in November.

7. Old Business

a. Amended DROP Distribution Policy

- i. Ed Morejon commented both the Share Plan and DROP accounts were valued annually and adjusted quarterly. Ed asked if the interest adjustments were based on when the distribution was asked for or when the distribution occurred. Doug Lozen commented typically a plan would use the previous quarter's earnings and that it was very complicated to calculate daily returns.
- ii. The board agreed by consensus that if DROP balances were based on the previous quarter's earnings, there was no reason to holdback 20% of the final DROP distribution.
- iii. Bob Sugarman commented the Ordinance stated distributions were to be made at the end of the quarter following the member's termination date. Doug Lozen commented depending on the termination date and the fact that the plan earnings were typically not available for 30 days after the end of the quarter, a participant would possibly have to wait up to five months for their final DROP balance. Bob commented the Ordinance only allowed payments to be made 30 days after the end of the quarter and allowed for members to put money in a money market.
- iv. Ed Morejon stated he thought the number of days for payments in excess of \$50,000 should be 15 and not 30.

Note: Jon Currier left at 3:59pm

- v. Ed Morejon asked if the amount held back would be subject to earnings and losses.

Note: Jon Currier returned at 4:00pm

- vi. Doug Lozen stated the Share Plan Policy indicated any money held back was not subject to earnings or losses and added the final earnings were typically based on the previous quarter's earnings. The board directed the administrator to add this language to the DROP policy as well.

The board voted to accept the DROP Distribution Policy with the discussed changes, upon motion by Thomas Murphy and second by Rick Rhodes; motion passed 4-0.

- vii. The board agreed by consensus the DROP Distribution Policy would be effective October 1, 2019.

- b. Amended Share Plan Policy
 - i. The board reviewed the amended the Share Plan Policy and directed the administrator to change the 30-day period for payouts to 15-days to mirror the DROP Policy.

The board voted to accept the Share Plan Policy with the discussed changes, upon motion by Thomas Murphy and second by Rick Rhodes; motion passed 4-0.

- c. Travel Policy
 - i. The board discussed the \$60 per diem. Bob Sugarman advised the board they were not bound by the City's Travel Policy and that a \$60 per diem was reasonable.

The board voted to accept the Travel Policy as presented, upon motion by Thomas Murphy and second by Ed Morejon; motion passed 4-0.

- d. Consent Agenda
 - i. Payment ratification
 - 1. Warrant #15, #16, #17, #18
 - ii. Payment approval
 - 1. None
 - iii. Fund activity report for 4/25/2019-7/31/2019

The board voted to accept the Consent Agenda as presented, upon motion by Rick Rhodes and second by Thomas Murphy; motion passed 4-0.

- iv. Ed Morejon asked if Clayton Hayes received interest on his pension contribution refund and Michelle Rodriguez verified he did not receive interest on his refund.

The board voted to accept the Fund Activity Report as presented, upon motion by Rick Rhodes and second by Thomas Murphy; motion carried 4-0.

8. Staff Reports, Discussions and Action

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
 - i. Update on State Annual Report
 - 1. Michelle Rodriguez advised the board the annual report was submitted on June 10, 2019.
 - ii. Upcoming Educational Opportunities
 - 1. Michelle Rodriguez reviewed upcoming educational opportunities available to the board. Thomas Murphy asked to be registered for the FPPTA Fall School. Michelle advised the board that Ed Morejon, Jon Currier, and Rick Rhodes were all chosen for the FPPTA Wall Street Program in February 2020.

The board voted to allow Ed Morejon, Jon Currier, and Rick Rhodes to attend the FPPTA Wall Street Program in February of 2020, upon motion by Thomas Murphy and second by Rick Rhodes; motion passed 4-0.

9. Trustee's Reports, Discussion and Action

- a. Ed Morejon asked Michelle Rodriguez if PRC contacted Foster & Foster regarding the partial payment of their December 2018 invoice. Michelle stated they did not.

10. **Adjournment** – The meeting was adjourned at 4:22pm.

11. **The meeting was called back to order at 4:28pm**

- a. A quorum was determined.

- i. Ed Morejon commented he would like the board to recognize Martin Cohen with a plaque and present it to him at a commission meeting.

The board voted to allocate \$125 for the purchase of a commemorative plaque for Martin Cohen, and delegated Jon Currier to purchase the plaque, upon motion by Ed Morejon and second Tom Murphy; motion passed 4-0.

12. **Adjournment** – The meeting was adjourned at 4:30pm.
13. **Next Meeting** – November 06, 2019, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

Siera Feketa, Plan Administrator

Jon Currier, Chairman

Date Approved by the Pension Board: _____

City of Palm Beach Gardens Firefighters' Pension Plan

Expenditure Type	2018-2019 Proposed Budget Amount	Actual Expenses as of September 30, 2019
Actuary	\$32,423.56	\$44,920.00
Administrator	\$25,849.56	\$53,443.14
Attorney	\$29,883.61	\$19,579.50
IME Physician Fees	\$0.00	\$0.00
Auditor	\$19,706.40	\$9,500.00
Custodian of Funds	\$0.00	\$27,849.00
Fiduciary Insurance	\$13,439.58	\$9,618.00
School, Travel and Dues	\$12,590.00	\$10,599.47
Investment Consultant	\$39,600.00	\$22,500.00
Miscellaneous	\$20,000.00	\$100.00
Totals	\$193,492.71	\$198,109.11



City of Palm Beach Gardens Firefighters' Pension Fund

2020 MEETING DATES

All Meetings Will Be Held at 1:00 PM
10500 N. Military Trail, Palm Beach Gardens, FL 33410

January 29, 2020

April 29, 2020

July 29, 2020

October 28, 2020

SUMMARY OF PAYMENTS
City of Palm Beach Gardens Firefighters' Pension Fund
August 8, 2019 - November 6, 2019

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
19	7/29/2019	April 1 - June 30, 2019	Fiduciary Management, 2nd quarter fees, investment management	\$22,225.00
20	8/28/2019	April 1 - June 30, 2019	Dana Investment Advisors, invoice #68939, investment management	\$29,990.06
20	8/28/2019	April 1 - June 30, 2019	RBC Global Asset Management, invoice #20190630-143-A, investment management	\$12,312.01
20	8/28/2019	July 2019	Foster & Foster, invoice #15036, plan administration	\$3,000.00
20	8/28/2019	July 2019	Sugarman & Susskind, invoice #140555, Legal services	\$399.00
20	8/28/2019	Since Last Invoice	Foster & Foster, invoice #15109, actuarial services	\$17,769.00
20	8/28/2019	March 24 - 28, 2019	FPPTA, NYSE Program registration for Jon Currier	\$800.00
20	8/28/2019	March 24 - 28, 2019	FPPTA, NYSE Program registration for Ed Morejon	\$800.00
20	8/28/2019	March 24 - 28, 2019	FPPTA, NYSE Program registration for Rick Rhodes	\$800.00
20	8/28/2019	October 6 - 9, 2019	FPPTA, invoice #995, Fall Trustee School registration for Tom Murphy	\$670.00
21	10/1/2019	October 1 - December 31, 2018	RBC Global Asset Management, invoice #20181231-143-A, investment management	\$11,463.17
21	10/1/2019	August 2019	Foster & Foster, invoice #15322, plan administration	\$3,146.91
21	10/1/2019	August 2019	Sugarman & Susskind, invoice #141528, legal services	\$2,294.25
21	10/1/2019	July 1 - September 30, 2019	AndCo, invoice #33152, investment consulting	\$7,500.00
22	10/21/2019	September 2019	Foster & Foster, invoice #15504, plan administration	\$3,000.00
22	10/21/2019	July 1 - September 30, 2019	Salem Trust, 3rd quarter fees, custodial services	\$9,679.22
22	10/21/2019	September 2019	Sugarman & Susskind, invoice #142355, legal services	\$342.00
22	10/21/2019	July 1 - September 30, 2019	Agincourt Capital Management, invoice #11286, investment management	\$7,142.97
23	10/25/2019	July 1 - September 30, 2019	Dana Investment Advisors, invoice #71063, investment management	\$31,033.94
23	10/25/2019	July 1 - September 30, 2019	Garcia Hamilton & Associates, invoice #31247, investment management	\$6,925.39
Total Invoices				\$171,292.92
CHECK REQUESTS				
19	7/29/2019	June 30 - July 3, 2019	Jonathan Currier, reimburse mileage, parking, hotel and per diem for FPPTA 2019 35th Annual Conference	\$991.51
20	8/28/2019	March 24 - 28, 2020	Ed Morejon, reimburse airfare for FPPTA NYSE Program conference	\$277.58
21	10/1/2019	October 5 - 9, 2019	Tom Murphy, reimburse hotel and per diem for FPPTA 2019 Fall Trustee School	\$1,020.00
22	10/21/2019	October 5 - 9, 2019	Tom Murphy, reimburse mileage for FPPTA 2019 Fall Trustee School	\$310.88
Total Checks				\$2,599.97
Highlighted items are pending approval and have not yet been paid				

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

Trustee: Jonathan Carrier Travel Dates: 6/30/19 to 7/3/19

Event: FPP 74 35th Orlando Mileage Rate: (IRS Current) 0.58 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven	150			150				174.00
Parking and Tolls	10.65	3.10		9.86				20.51
Auto Rental								
Taxi/Uber								
Airfare								
Other (Tips)								
Totals								194.51

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	179.00	179.00	179.00					537.00
Other								
Totals								537.00

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								
Lunch								
Dinner								
Other								
Totals	105.00	105.00	105.00	105.00				420.00

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

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

Summary of Expenses

Total Expenses	\$ 731.51
Per Diem x 4 Days	\$ 260.00
Amount Due to Trustee	\$ 991.51

Prepared By:

Jan B
(Signature)

7/7/19
(Date)

Carleen Bethel 7/5/19



MARRIOTT

MARRIOTTS ORLANDO WORLD CENTER

GUEST FOLIO

21465	CURRIER/JONATHAN	179.00	07/03/19	07:35	29304	17135
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
QNQN			06/30/19	18:04		
TYPE		PASSPORT:	ARRIVE	TIME		
174		VSXXXXXXXXXX				
ROOM	ADDRESS	PAYMENT			MBV#:	
CLERK						
DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE		
06/30	GATE KEY	#2930436		.00		
06/30	ROOM	21465, 1		179.00		
06/30	ROOMTAX	21465, 1		22.38		
07/01	ROOM	21465, 1		179.00		
07/01	ROOMTAX	21465, 1		22.38		
07/01	GATE KEY	#2930436		.00		
07/02	ROOM	21465, 1		179.00		
07/02	ROOMTAX	21465, 1		22.38		
07/02	GATE KEY	#2930436		.00		
07/03	CCARD-VS				604.14	
	PAYMENT RECEIVED BY VISA	XXXXXXXXXXXX		TOTAL =\$537.00		.00

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Signature X



July 15, 2019

Ms. Michelle Rodriguez
2503 Del Prado Blvd S Ste 502
Cap Coral, FL 33901
USA

PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

STATEMENT OF MANGAEMENT FEES

Fiduciary Management, Inc.

Portfolio Valuation as of 03-31-2019	11,575,400
Porfolio Valuation as of 04-30-2019	12,116,540
Porfolio Valuation as of 05-31-2019	11,557,690
Portfolio Valuation as of 06-30-2019	12,162,710
11,853,085 @ 0.7500% per annum	22,225
Quarterly Management Fee	22,225

TOTAL DUE AND PAYABLE

22,225

Remit To:
Accounts Receivable
Fiduciary Management, Inc.
100 East Wisconsin Avenue
Suite 2200
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank Name: Johnson Bank
ABA Routing Number: 075911852
Account Number: 1002052254
Account Name: Fiduciary Management, Inc.
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202



FOR RATIFICATION:
Warrant #20, Invoices

July 10, 2019

Invoice No: 68939

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 #: 3040002289

Billing Period: FROM 04/01/2019 TO 06/30/2019

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

Portfolio Value \$19,243,374

FEE CALCULATION

Rate Applied:	For Assets Under Management	Amount Based on Rate Applied	% of Rate Period	Amount Due (incl. adjustm.)
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 16,243,374	97,460.24		24,365.06
	Total Fee:	119,960.24	25.00 %	29,990.06

Invoice Total: \$29,990.06

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, WI 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



**Global Asset
Management**

Michelle Rodriguez
Foster & Foster, Inc.
2503 Del Prado Blvd S Ste 502
Cape Coral, FL 33904

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	17 July 2019
Invoice Number	20190630-143-A

Arrears Billing Period 01 April 2019 to 30 June 2019
Client Name City of Palm Beach Gardens Firefighters Pension Trust Fund
Billing Portfolios P703000 - City of Palm Beach Gardens Firefighters Pension Trust Fund

Total Amount Due	\$12,312.01
-------------------------	--------------------

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account # 1-602-3318-3526
ABA #091000022
US BANK
Account Name RBC Wealth Management
Remit Reference: Invoice Number

Mail Remittance To:

RBC Global Asset Management (U.S.) Inc.
PO Box 9195
Minneapolis, MN 55480-9934

Should you have any questions regarding this invoice, please email
rbcgaminfo@rbc.com or call 866-356-0951.



Invoice Date	17 July 2019
Invoice Number	20190630-143-A
Client Name	City of Palm Beach Gardens Firefighters Pension Trust Fund

Period Market Value (USD)

City of Palm Beach Gardens Firefighters Pension Trust Fund - P703000

Monthly Values	30 April 2019	Market Value	5,783,357.99
	31 May 2019	Market Value	5,327,926.57
	30 June 2019	Market Value	5,677,824.08
Average			\$5,596,369.55

Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
5,596,369.55	88.000	90/360	12,312.01

Invoice Summary

06/30 Fee Total for Base Fee	12,312.01
Total Fee	12,312.01

Current Period Fees	\$12,312.01
----------------------------	--------------------



Date	Invoice #
8/1/2019	15036

www.foster-foster.com

c/o Foster & Foster, Inc
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Description	Amount
Plan Administration services for the month of July 2019.	3,000.00

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
Ivelisse Berio-LeBeau
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

August 5, 2019

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 # 140555

CURRENT FEES:	399.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,109.00
PAYMENTS RECEIVED:	2,109.00-ck#43372

TOTAL AMOUNT DUE:	399.00

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

August 05, 2019
Invoice # 140555

Client: Matter PBGF: ACTU
In Reference To: Actuarial Services

	<u>Amount</u>
Previous balance	\$228.00
7/20/2019 Payment - Thank You. Check No. 43372	<u>(\$228.00)</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client: Matter PBGF: MISC
In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$427.50
7/20/2019 Payment - Thank You. Check No. 43372	<u>(\$427.50)</u>
Total payments and adjustments	<u>(\$427.50)</u>
Balance due	<u><u>\$0.00</u></u>

Client: Matter PBGF: OPER

In Reference To: Operating Rules and Procedures

	<u>Amount</u>
Previous balance	\$228.00
7/20/2019 Payment - Thank You. Check No. 43372	<u>(\$228.00)</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client:Matter PBGF:ORDN

In Reference To: Ordinances

	<u>Amount</u>
Previous balance	\$513.00
7/20/2019 Payment - Thank You. Check No. 43372	<u>(\$513.00)</u>
Total payments and adjustments	<u>(\$513.00)</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>
7/25/2019 Review and edit proposed amendment regarding new Cancer legislation.	1.40 \$285.00/hr	\$399.00
For professional services rendered	<u>1.40</u>	<u>\$399.00</u>
Previous balance		\$513.00
7/20/2019 Payment - Thank You. Check No. 43372		<u>(\$513.00)</u>

	<u>Amount</u>
Total payments and adjustments	<u>(\$513.00)</u>
Balance due	<u><u>\$399.00</u></u>

Client: Matter PBGF: SHAR

In Reference To: Share Plan

	<u>Amount</u>
Previous balance	\$199.50
7/20/2019 Payment - Thank You. Check No. 43372	<u>(\$199.50)</u>
Total payments and adjustments	<u>(\$199.50)</u>
Credit balance	<u><u>(\$0.00)</u></u>



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

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

Date	Invoice #
8/7/2019	15109

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	9/6/2019
Description		Amount	
Preparation of Cost-Of-Living Adjustments for 19 retirees, effective January 1 2019		760.00	
Preparation for and attendance at May 1, 2019 Board meeting (Board's share of expenses)		1,753.00	
Preparation for and attendance at April 3, 2019 Board meeting (Board's share of expenses)		231.00	
Preparation of DROP account balance schedules: ARCHIBALD, BRYER, DERITA, FLINT, GOODSON, GROVE, HAYWOOD, HENRY, HODGES, JANSEN, JARRELL, JIMENEZ, JOYCE		975.00	
Preparation of Share Plan Analysis (2015 through 2018) - delivery date of April 30, 2019.		5,000.00	
Preparation of required Actuarial Impact Statement dated May 16, 2019.		500.00	
Preparation of the 2018 Annual Report for the Division of Retirement.		3,000.00	
Preparation of the 2018 Chapter 112.664 compliance disclosure.		3,500.00	
Benefit Calculations:FERGUSON, PETRUZZI		400.00	
Refund Calculations: HAYES		100.00	

Balance Due

Thank you for your business!



Date	Invoice #
8/7/2019	15109

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	9/6/2019

Description	Amount
Share Benefit Payment: WILLIS	50.00
August 5, 2019 audit report of DROP balances completed by prior Plan Administrator	1,500.00

Balance Due **\$17,769.00**

Thank you for your business!

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



Bill To	Ship To
Customer Palm Beach Gardens Firefighters Address Foster & Foster Actuaries & Consultants 2503 Del Prado Boulevard South Cape Coral, FL 33904	Recipient Jon Currier Palm Beach Gardens Firefighters

Qty.	Description	Unit Price	Line Total
1	2020 NYSE Program Registration – Jon Currier	\$800	\$800
Total			\$800

Thank you for your business!

2946 Wellington Circle East
Tallahassee, FL 32309



August 13, 2019

Bill To	Ship To
Customer Palm Beach Gardens Firefighters Address Foster & Foster 2503 Del Prado Boulevard South Cape Coral, FL 33904	Recipient Ed Morejon Palm Beach Gardens Firefighters

Qty.	Description	Unit Price	Line Total
1	2020 NYSE Program Registration – Ed Morejon	\$800	\$800
Total			\$800

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309



August 13, 2019

Bill To	Ship To
Customer Palm Beach County Fire Address PO Box 391 Palm City, FL 34991	Recipient Rick Rhodes Palm Beach County Fire

Qty.	Description	Unit Price	Line Total
1	2020 NYSE Program Registration – Rick Rhodes	\$800	\$800
Total			\$800

Thank you for your business!

FPPTA

2946 Wellington Circle East
Tallahassee, FL 32309

City of Palm Beach Gardens Firefighters' Pension Plan

Travel Expense Reimbursement Form

Trustee: Ed Morejon **Travel Dates:** March 24, 2020 to 03/29/20

Event: FPPTA Wall Street Conference **Mileage Rate: (IRS Current)** 0.58 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare	277.58							\$ 277.58
Other (Tips)								\$ -
Totals	\$ 277.58	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 277.58

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

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								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Summary of Expenses

Total Expenses	\$ 277.58
	\$
Amount Due to Trustee	\$ 277.58

Prepared By: Candice Bonilla 8/21/19
(Signature) (Date)



https://static.cdn.responsesys.net/i5/responsesimages/content/jetblue/bg_img_1539118088172_v1.jpg
type="frame" />

You're all set to jet.

Thanks for choosing JetBlue. Get ready to enjoy the most legroom in coach, free wi-fi & entertainment, and free snacks & drinks.

You're all set to jet.

Thanks for choosing JetBlue. Get ready to enjoy the most legroom in coach, free wi-fi & entertainment, and free snacks & drinks.

Please note: This is not your boarding pass.

Your confirmation code is



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Flights

PBI

West Palm Beach,
FL
Terminal: C



JFK

New York, NY

Date Tue, Mar 24

Departs 7:54am

Arrives 10:35am

Flight 54

JFK

New York, NY
Terminal: 5



PBI

West Palm Beach,
FL

Date Sun, Mar 29

Departs 2:57pm

Arrives 6:06pm

Flight 2153

If your booking was made at least 7 days in advance, you may cancel it within 24 hours (by 07/31/2019 06:08 AM EDT) without a cancellation fee. Please [click here](#) for details on our change and cancel policies.

Traveler Details

**EDUARDO JESUS
MOREJON**

Frequent Flier: [REDACTED]

Ticket number: 2 [REDACTED]

PBI - JFK:

Fare: Blue Plus

Bags: One (1) checked bag, one (1) carry-on, one (1)

personal item.*

Seat: [8A](#)

JFK - PBI:

Fare: Blue Plus

Bags: One (1) checked bag, one (1) carry-on, one (1) personal item.*

Seat: [8A](#)

CAROL L MOREJON

Frequent Flier: [REDACTED]

Ticket number: 2 [REDACTED]

PBI - JFK:

Fare: Blue Plus

Bags: One (1) checked bag, one (1) carry-on, one (1) personal item.*

Seat: [8B](#)

JFK - PBI:

Fare: Blue Plus

Bags: One (1) checked bag, one (1) carry-on, one (1) personal item.*

Seat: [8B](#)

*You may pay for additional bags [online](#) (within 24 hours of departure), or upon arrival at the airport via an airport kiosk or with an airport crewmember. Some restrictions apply.



Get up to 7" more legroom, a fast lane to the TSA checkpoint*, and early boarding—all the better to nab that overhead bin.

[Add Even More Space ▶](#)

*Select cities

Payment Details

XXXXXXX	NONREF - FEE FOR CHG/CXL	\$463.22
	Taxes & fees	\$91.94
	Total:	\$555.16 USD

Purchase Date: Jul 30, 2019

[Request full receipt](#)



The wheel deal.

Save with Avis and Budget when you add a car to your booking, plus drive away with TrueBlue points on every rental.

[Add a car ▶](#)

[Flight Tracker](#) | [Bag Info](#) | [Airport Info](#)

INVOICE

Tom Murphy

Invoice Date:

August 26, 2019

Invoice Number:

INV_995

Reference:

Online Event Registration: Registration
for the Fall Trustee School.

Florida Public Pension
Trustees Association
2946 Wellington Circle East
FL
Tallahassee 32309
United States
850.668.8552
fppta@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
FTS Active Registration - Pension Board Registration	1	\$ 670.00	No Sales Tax	\$ 670.00
Sub Total				\$ 670.00
TOTAL NO Sales Tax				
TOTAL USD				\$ 670.00

DUE DATE: September 2, 2019



PAYMENT ADVICE

To:

Florida Public Pension Trustees
Association
2946 Wellington Circle East
FL
Tallahassee 32309
United States
850.668.8552
fppta@fppta.org

Customer:

Tom
Murphy

**Invoice
Number:**

INV_995

**Amount
Due:**

\$ 670.00

Due Date:

September
2, 2019



Audrey Ross
The Resource Centers, LLC
4360 Northlake Blvd., Suite 206
Palm Beach Gardens, FL 33410

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	22 January 2019
Invoice Number	20181231-143-A

Arrears Billing Period 01 October 2018 to 31 December 2018
Client Name City of Palm Beach Gardens Firefighters Pension Trust Fund
Billing Portfolios P703000 - City of Palm Beach Gardens Firefighters Pension Trust Fund

Total Amount Due	\$11,463.17
-------------------------	--------------------

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account # 1-602-3318-3526
ABA #091000022
US BANK
Account Name RBC Wealth Management
Remit Reference: Invoice Number

Mail Remittance To:

RBC Global Asset Management (U.S.) Inc.
PO Box 9195
Minneapolis, MN 55480-9934

Should you have any questions regarding this invoice, please email
rbcgamuserinfo@rbc.com or call 866-356-0951.



Invoice Date	22 January 2019
Invoice Number	20181231-143-A
Client Name	City of Palm Beach Gardens Firefighters Pension Trust Fund

Period Market Value (USD)

City of Palm Beach Gardens Firefighters Pension Trust Fund - P703000

Monthly Values	31 October 2018	Market Value	5,336,061.36
	30 November 2018	Market Value	5,267,176.75
	31 December 2018	Market Value	5,028,355.22
Average			\$5,210,531.11

Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
5,210,531.11	88.000	90/360	11,463.17

Invoice Summary

12/31 Fee Total for Base Fee	11,463.17
Total Fee	11,463.17

Current Period Fees	\$11,463.17
----------------------------	--------------------



Date	Invoice #
9/1/2019	15322

www.foster-foster.com

Balance Due **\$3,146.91**

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
Ivelisse Berio-LeBeau
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

September 6, 2019

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 # 141528

CURRENT FEES:	2,294.25
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	399.00
PAYMENTS RECEIVED:	399.00-ck#43898

TOTAL AMOUNT DUE:	2,294.25

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

September 06, 2019
Invoice # 141528

Client: Matter PBGF: CONS

In Reference To: Consultant's Agreement

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/28/2019 Review and edit Fee Amendment.	1.20 \$285.00/hr	\$342.00
For professional services rendered	1.20	\$342.00
Balance due		<u>\$342.00</u>

Client: Matter PBGF: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/6/2019 Telephone conference regarding DROP audit.	0.60 \$285.00/hr	\$171.00
Prepare for meeting, Review all correspondence since last meeting and agenda packet.	0.75 \$285.00/hr	\$213.75
8/7/2019 Attend meeting	5.50 \$285.00/hr	\$1,567.50

City of Palm Beach Gardens Firefighters' Pension Fund

Page 2

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	6.85	\$1,952.25
Balance due		<u>\$1,952.25</u>

Client:Matter PBGF:PLAN

In Reference To: Plan

	<u>Amount</u>
Previous balance	\$399.00
9/3/2019 Payment - Thank You. Check No. 43898	<u>(\$399.00)</u>
Total payments and adjustments	<u>(\$399.00)</u>
Balance due	<u>\$0.00</u>



AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
9/27/2019	33152

Bill To:

Palm Beach Gardens Firefighters' Pension
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2019)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2019)	2,500.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2019)	2,500.00
Executive Summary Report for Prior Quarter End.	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	Balance Due \$7,500.00

City of Palm Beach Gardens Firefighters' Pension Plan

Travel Expense Reimbursement Form

Trustee: Tom Murphy Travel Dates: 10/05/19 to 10/09/19

Event: 2019 Fall FPPTA Conference Mileage Rate: (IRS Current) 0.58 Per Mile

Detailed Expenses:

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

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging	180.00	180.00	180.00				180.00	\$ 720.00
Other								\$ -
Totals	\$ 180.00	\$ 180.00	\$ 180.00	\$ -	\$ -	\$ -	\$ 180.00	\$ 720.00

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								\$ -
Lunch								\$ -
Dinner								\$ -
Other	60.00	60.00	60.00	60.00			60.00	\$ 300.00
Totals	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ -	\$ -	\$ 60.00	\$ 300.00

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	\$ 1,020.00
	\$
Amount Due to Trustee	\$ 1,020.00

Prepared By: Candice Bonilla 9/30/2019
(Signature) (Date)

To: Thomas Murphy <[REDACTED]>
Subject: Fwd: The Sawgrass Marriott Golf Resort & Spa, a Marriott Resort Reservation Confirmation

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

Sent from my iPhone

Begin forwarded message:

From: "The Sawgrass Marriott Golf Resort & Spa, a Marriott Resort Team"
<groupcampaigns@pkghlrss.com>
Date: August 1, 2019 at 14:28:13 EDT
To: [REDACTED]
Subject: The Sawgrass Marriott Golf Resort & Spa, a Marriott Resort Reservation Confirmation
Reply-To: tracking@pkghlrss.com



Sawgrass Marriott Golf Resort & Spa

1000 PGA TOUR Boulevard
Ponte Vedra Beach, FL 32082 US
Phone: 904-285-7777 Fax: 904-285-0906

Reservation for Thomas Murphy



Hotel Confirmation Number:

[REDACTED]

Check-in: Oct 5, 2019 (Check-in time: 4:00 PM)

Check-out: Oct 9, 2019 (Check-out time: 11:00 AM)

[Modify or Cancel reservation](#)



[View Hotel Website](#)

[Maps & Transportation](#)

Reservation Confirmation

Dear Thomas Murphy,

We are pleased to confirm your reservation with Marriott. Below is a summary of your booking and room information. We look forward to making your stay gratifying and memorable. When you're traveling away from home you can always count on Marriott.

Sawgrass Marriott Golf Resort & Spa

Planning Your Trip

- [Visit Ponte Vedra Beach area](#)

Reservation Details

Confirmation number: [REDACTED]
Your hotel: Sawgrass Marriott Golf Resort & Spa
Check-in: Oct 5, 2019 (Check-in time: 4:00 PM)
Check-out: Oct 9, 2019 (Check-out time: 11:00 AM)
Room type: Standard Guestroom - 1 King or 2 Doubles
Number of rooms: 1
Guests per room: 1
Guest name: Thomas Murphy
Reservation confirmed: Aug 1, 2019
Guarantee method: Credit Card

Summary of Room Charges	Cost per night per room (USD)
Oct 5, 2019 - Oct 9, 2019	180.00
----- Estimated taxes and fees	Room Rates shown do not include 6.5% State Tax, 4% County Tax (subject to change) and any applicable resort fees.
Total for stay (for all rooms) not including applicable taxes/fees	720.00
Add-Ons: Sawgrass Marriott Golf Resort & Spa will make every effort to accommodate the below requests, however they are not guaranteed. <ul style="list-style-type: none">• king	

Canceling your Reservation

Cancellations made within 72 hours prior to arrival will forfeit one night's room and tax.

You may modify or cancel your reservation [here](#) or call 800-457-4653 in the US and Canada. Elsewhere, call . Contact us if you have any questions about your reservation.

Travel Alerts

Please Note: All Marriott hotels in the USA and Canada, are committed to a smoke-free policy. [Learn More](#)

Internet Privacy, Authenticity

Your privacy is important to us. [Please visit our Internet Privacy Statement for full details.](#) This email confirmation is an auto-generated message. Replies to automated messages are not



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

**FOR RATIFICATION:
Warrant #22, Invoices**

Invoice

Date	Invoice #
10/1/2019	15504

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

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

10/31/2019

Description

Amount

Plan Administration services for the month of September 2019.

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



Palm Beach Gardens Firefighters Pension Plan

October 4, 2019

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		July 1, 2019	to	September 30, 2019
Total Market Value for Fund:		\$ 112,356,261.62		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 33,706.88	\$ 8,426.72
Buy/Sell		Number	Each	
3040002323	Agincourt - Buys/Sells	25	\$ 5.00	\$ 125.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002289	Dana LC - Buys/Sells	23	\$ 5.00	\$ 115.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002305	Fiduciary - Buys/Sells	117	\$ 5.00	\$ 585.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002270	Fund- Buys/Sells	4	\$ 5.00	\$ 20.00
	Recurring Ben. Pymts/	119	\$ 2.50	\$ 297.50
	Lump Sum Payments	10	\$ 2.50	\$ 25.00
	Invoice Payments	14	\$ 2.50	\$ 35.00
3040002314	GHA - Buys/Sells	8	\$ 5.00	\$ 40.00
	Invoice Payments	1	\$ 2.50	\$ 2.50
TOTAL FEE:			\$	9,679.22

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.

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
Ivelisse Berio-LeBeau
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

October 7, 2019

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 #142355

CURRENT FEES:	342.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,294.25
PAYMENTS RECEIVED:	2,294.25-ck#44550

TOTAL AMOUNT DUE:	342.00

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

October 7, 2019
Invoice # 142355

Client: Matter PBGF: CONS

In Reference To: Consultant's Agreement

	<u>Amount</u>
Previous balance	\$342.00
10/7/2019 Payment - Thank You. Check No. 44550	<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

	<u>Amount</u>
Previous balance	\$1,952.25
10/7/2019 Payment - Thank You. Check No. 44550	<u>(\$1,952.25)</u>
Total payments and adjustments	<u>(\$1,952.25)</u>
Balance due	<u><u>\$0.00</u></u>

Client: Matter PBGF: MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/20/2019 Email to ADMN regarding member inquiry transitioning to position under FRS.	0.40 \$285.00/hr	\$114.00
9/29/2019 Receipt and review of MSA.	0.80 \$285.00/hr	\$228.00
For professional services rendered	<u>1.20</u>	<u>\$342.00</u>
Balance due		<u><u>\$342.00</u></u>



10/10/2019

INVOICE

#11286

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 GARDEN FIREFIGHTERS' RETIREMENT SYSTEM

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2019 - 9/30/2019

MONTHLY MARKET VALUE

PBG - City of Palm Beach Garden Firefighters' Retirement System \ 3040002323	Average Market Value	*\$11,428,753.48
\$11,484,833.61	x 0.2500 %	= \$28,571.88

Total Annual Fee **\$28,571.88**

Total Quarterly Fee Due **\$7,142.97**

*Ending Market Value: July 31, 2019 - \$11,263,777.79; August 31, 2019 - \$11,537,649.05; September 30, 2019 - \$11,484,833.61

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.

City of Palm Beach Gardens Firefighters' Pension Plan

Travel Expense Reimbursement Form

Trustee: Tom Murphy **Travel Dates:** 10/05/19 to 10/09/19

Event: 2019 Fall FPPTA Conference **Mileage Rate: (IRS Current)** 0.58 Per Mile

Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven				268.00			268.00	536
Parking and Tolls								\$ -
Auto Rental								\$ -
Taxi/Uber								\$ -
Airfare								\$ -
Other (Tips)								\$ -
Totals	\$ -	\$ -	\$ -	\$ 155.44	\$ -	\$ -	\$ 155.44	\$ 310.88

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

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								\$ -
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

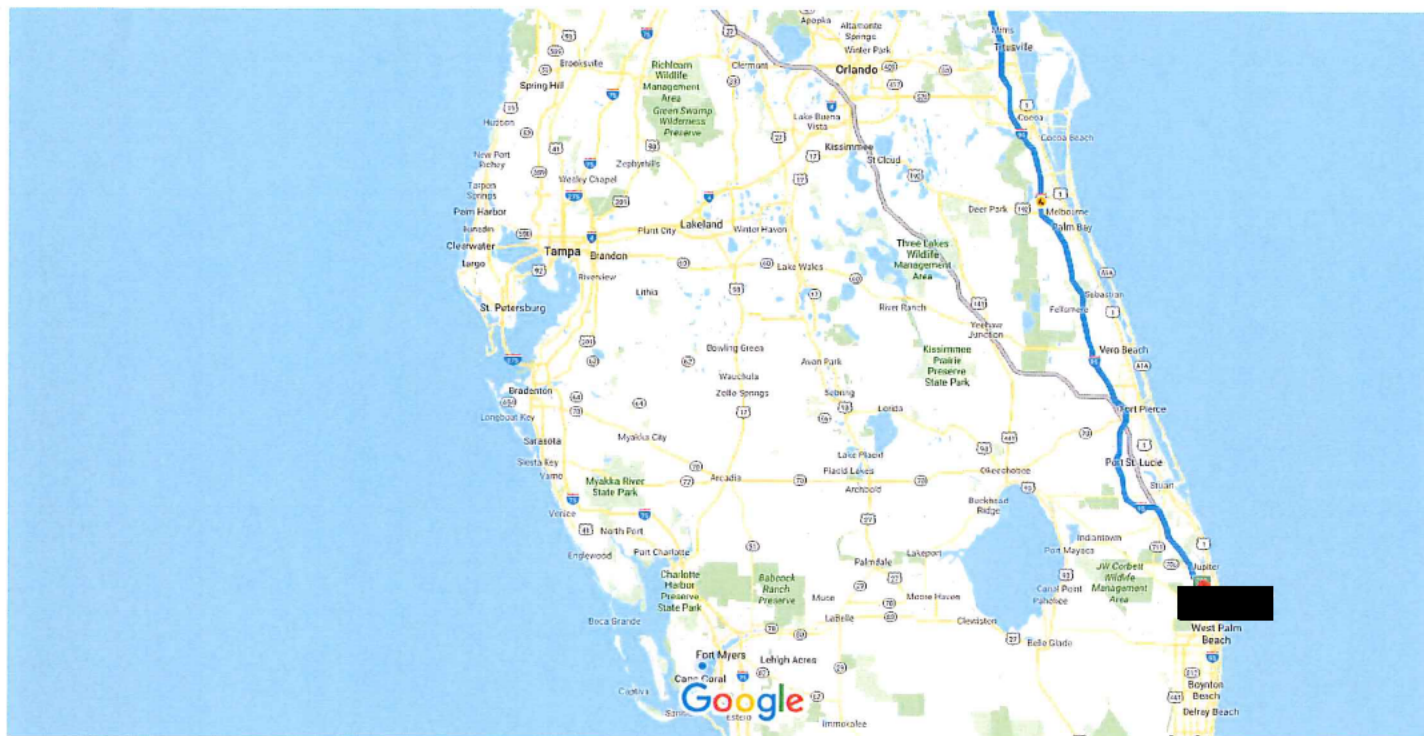
Summary of Expenses

Total Expenses	\$ 310.88
	\$
Amount Due to Trustee	\$ 310.88

Prepared By:

(Signature)

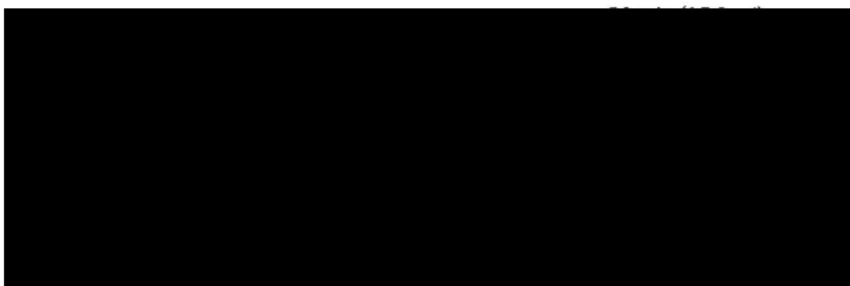
(Date)



Map data ©2019 INEGI, Google 10 mi

Ponte Vedra Beach, FL 32082

Get on I-95 S from Palm Valley Rd, Nocatee Pkwy, Valley Ridge Blvd and County Rd 210



3. Turn right onto A1A N/A1A Scenic and Historic Coastal Byway 0.5 mi
4. Turn right onto Palm Valley Rd 3.4 mi
5. At the traffic circle, take the 1st exit and stay on Palm Valley Rd 2.5 mi
6. Continue onto Nocatee Pkwy 3.1 mi

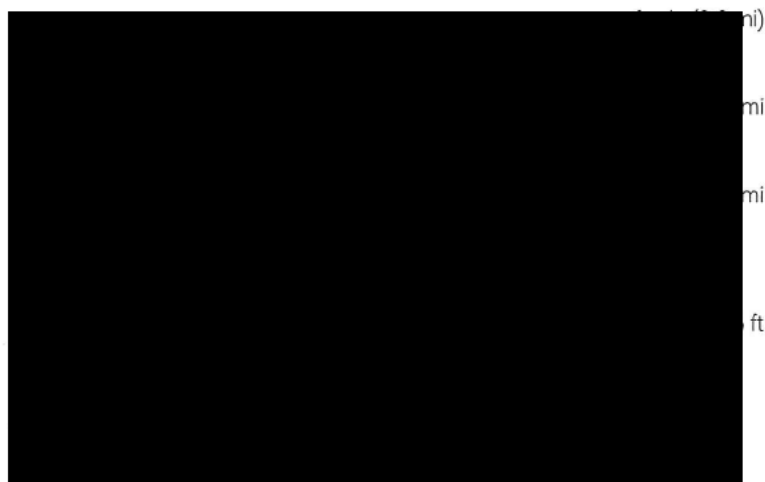
7. Take the exit toward Valley Ridge Boulevard S
0.3 mi
8. Merge onto Valley Ridge Blvd
1.6 mi
9. Continue straight onto CR-210
1.0 mi
10. Continue onto County Rd 210
2.4 mi
11. Use the left 2 lanes to turn left onto the Interstate
95 S ramp to Miami
0.3 mi

Follow I-95 S to N Military Trl in Palm Beach Gardens. Take exit 79C from I-95 S

3 h 24 min (250 mi)

12. Merge onto I-95 S
66.6 mi
13. Keep left to stay on I-95 S
182 mi
14. Take exit 79C for Military Trail S
0.5 mi

Continue on N Military Trl. Drive to Jonquil Cir S



These directions are for planning purposes only. You may find that construction projects, traffic, weather, or other events may cause conditions to differ from the map results, and you should plan your route accordingly. You must obey all signs or notices regarding your route.



October 07, 2019

Invoice No: 71063

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 #: 3040002289

Billing Period: FROM 07/01/2019 TO 09/30/2019

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

Portfolio Value \$19,939,294

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: 16,939,294	101,635.76		25,408.94
	Total Fee:	124,135.76	25.00 %	31,033.94

Invoice Total: **\$31,033.94**

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, WI 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

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # **31247**

October 8, 2019

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

(3040002314) palmfi

(3040002314) palmfi

Via Email: billing@foster-foster.com

***, * ***

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2019 through September 30, 2019
Portfolio Valuation with Accrued Interest as of 09-30-19

\$ 11,080,618.07

11,080,618 @ 0.250% per annum

6,925.39

Quarterly Management Fee

\$ 6,925.39

TOTAL DUE AND PAYABLE

\$ 6,925.39

FUND ACTIVITY REPORT
Palm Beach Gardens Firefighters' Pension Fund
August 1, 2019 through October 30, 2019

Retirees	Monthly Benefit	Effective Date	Option Selection	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	Entry Date	Option Selection
George Ferguson	\$3,570.98	6/1/2019	100% JS
David Murry	\$7,978.05	8/1/2019	LA
Stephanie Coleman	\$7,319.34	9/1/2019	LA

DROP Exits	Monthly Benefit	Term Date	Account Balance	Sent to Custodian
Richard Raynor** **waiting on DROP exit letter	\$9,527.70	9/11/2019		9/10/2019
David Derita **waiting on DROP exit letter	\$7,433.68	10/4/2019		10/9/2019
Christopher Henry **waiting on DROP exit letter	\$5,239.54	10/1/2019		10/2/2019

DROP Account Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
Lance Logan, Final Distribution	\$18,509.14	Direct Payment	8/27/2019	8/27/2019
Reginal Pickens, Partial Distribution	\$14,986.76	Rollover	9/5/2019	9/5/2019
Paul Hodges, Partial Distribution	\$6,000.00	Direct Payment	9/5/2019	9/5/2019

Share Plan Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
William Schaneen, Final Share Plan Distribution	\$26,609.26	Rollover	8/2/2019	8/2/2019
Kevin Mahady, Final Share Plan Distributoin	\$7,748.17	Direct Payment	10/7/2019	10/7/2019
Tracey Bussey, Final Share Plan Distribution	\$16,686.37	Rollover	10/8/2019	10/8/2019
Tim Jarrell, Final Share Plan Distribution	\$22,945.58	Rollover	10/29/2019	10/29/2019

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
Robbie Locy, Direct Deposit of Member Contributions	\$1,270.63	8/7/2019	Non-Vested	10/2/2019

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	Sent to Custodian
None this period		