

Destin Fire Control District

Quarterly Meeting

Retirement Trust Fund Board of Trustees

**848 Airport Road
Destin, Florida 32541**

**June 4, 2018
5:00 p.m.**

Destin Fire Control District
Agenda
Quarterly Meeting
Destin Firefighters' Retirement Trust Fund
848 Airport Road
Destin, Florida 32541

June 4, 2018 at 5:00 pm
The meeting is open to the public

- 1. Meeting called to order by the Chairman**
- 2. Recognition and welcome to new Trustee**
 - a. Fifth Trustee appointed John T. Harvey**
- 3. Public Comments**
- 4. Reports**
 - a. Attorney Paul A. Daragjati with Klausner, Kaufman, Jensen & Levinson**
 - 1) Legislative updates
 - 2) Other
 - b. Tyler Grumbles with AndCo Consulting**
 - 1) 03/31/2018 Investment Performance Review
 - c. Mark Rhein with Salem Trust Company**
 - 1) Annual review
- 5. Review of minutes**
 - a. Regular meeting – March 5, 2018**
- 6. Review of Financial Statements**
 - a. March 31, 2018**
- 7. Old Business**
 - a. Actuarial earnings assumption**
- 8. New Business**
 - a. Approval of invoices**
- 9. Next Meeting - August 27, 2018 at 5:00pm**
- 10. Adjournment**



An Authentic DifferenceSM

Salem Trust Service Report Summary

For the period ending March 31, 2018

Published Date: April 30, 2018



Ocoee, FL:

Ocoee's downtown revitalization plan (above), being discussed in a public forum (right)

Our Definition of Reliability:

An Authentic DifferenceSM is a promise of transparency. Each quarter, we publish a report of operation stability and performance for the benefit of every client and industry partner. This Service Report Summary tracks 5 primary categories essential to core custody services. This summary is condensed from a comprehensive quarterly performance scorecard containing 17 discrete tasks, also available by request. Based on data used by our independent auditors and government regulators, we objectively compare how we have performed in relation to our goals. Our objective is to deliver better service to clients and their service partners by analyzing how the average performance can be improved.

DEERFIELD BEACH

TAMPA

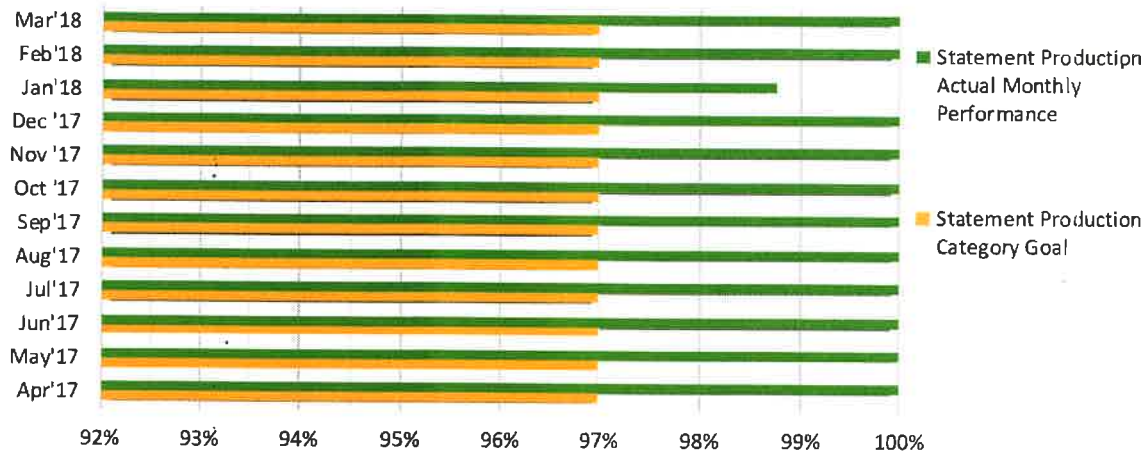
1715 N WESTSHORE BOULEVARD, SUITE 750 • TAMPA, FL 33607 • TEL. (877) 382-5268 • FAX (813) 301-1295

www.salemtrust.com

SALEM TRUST COMPANY IS A SUBSIDIARY OF U.S. FIDUCIARY SERVICES, INC., AN EMPLOYEE-OWNED COMPANY

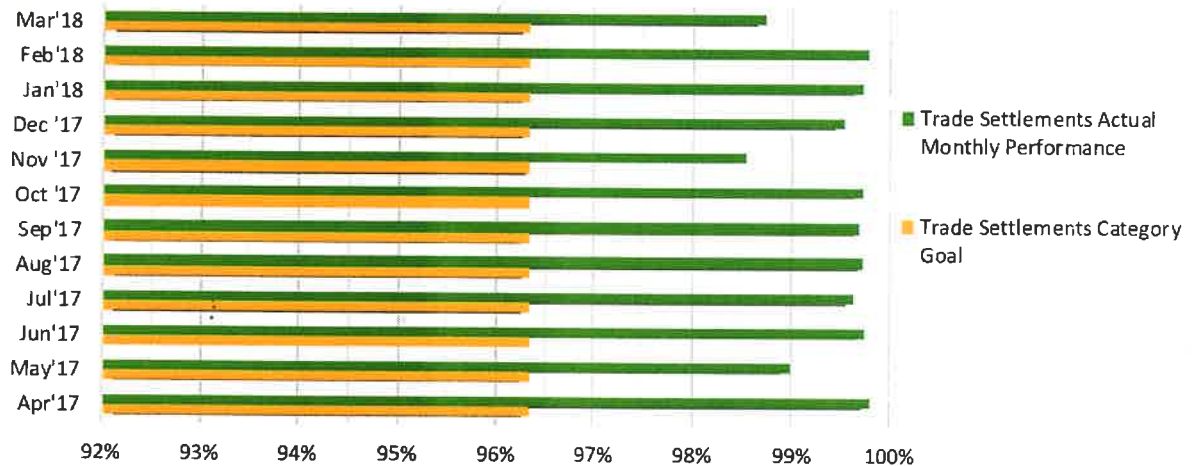
Client Statement Production:

Tracks when statements are released to our clients.



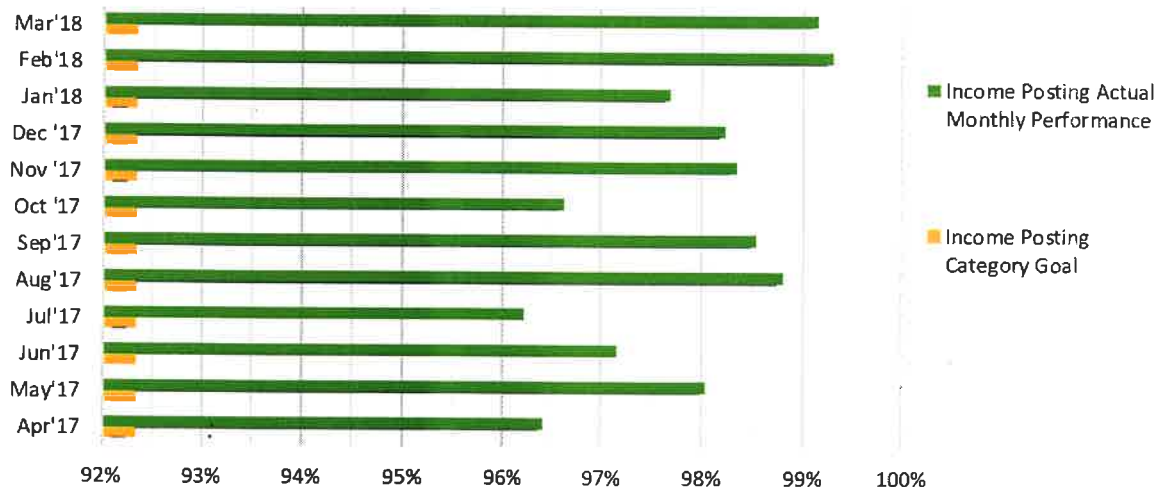
Trade Settlements:

Measures how many securities are posted by their settlement dates.



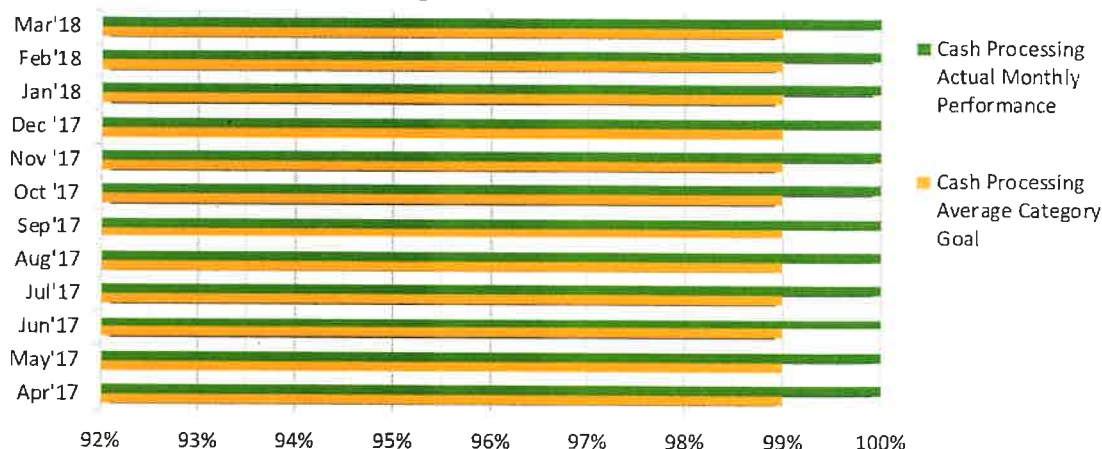
Income Posting:

Measures all types of income, including interest, dividends, capital gains and pay downs.



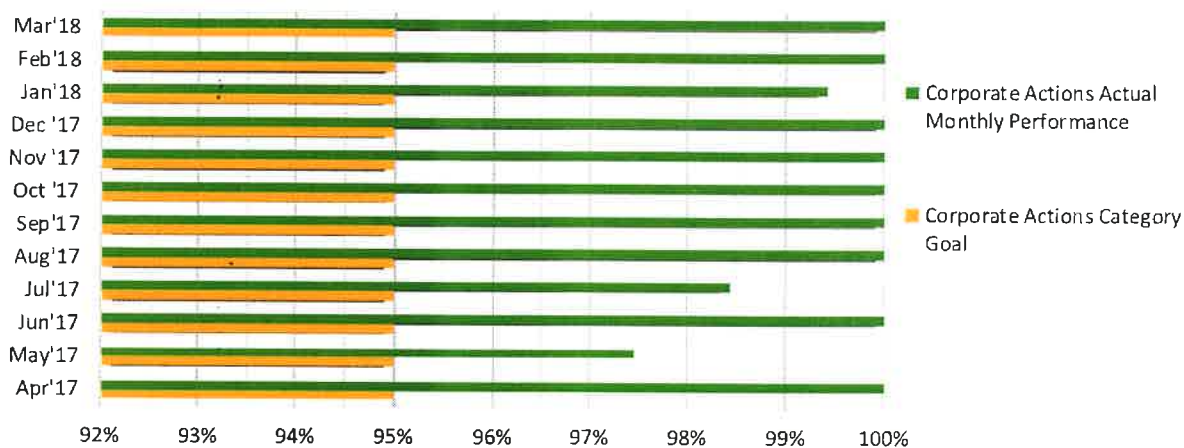
Cash Processing:

Tracks when wires, ACHs and checks are produced or transmitted.



Corporate Actions:

Measures the completion of stock splits, company reorganizations and stock calls.



Client Service Totals as of March 31, 2018:

Client relationships

- Client assets under administration: \$8.1 billion
- Client relationships: 214

Client service ratio

- Full-time Salem Trust client services employees: 8
- Average number of client relationships per Salem Trust relationship manager: 54

Benefit payments

- Monthly recurring payments made in past 12 months: 81,276
- Lump sum payments made in past 12 months: 1,574

Securities movement

- Number of security positions held: 28,182 (excluding money market funds)
- Number of securities trades processed in past 12 months: 153,247

Discrete Tasks per Service Category:

Listed below are the individual tasks, with their goals, for each category tracked in the comprehensive quarterly performance scorecard. The graphs in this Salem Trust Service Report Summary average all discrete tasks within a category.

Client statement production performance base:

- Standard statements released for print within 5 business days: 99%
- Employee benefit statements release for print within 10 business days: 95%

Trade settlements performance base:

- Money market trades posted on settlement date: 99%
- Mutual fund trades posted on settlement date: 95%
- DTC and Fed trades posted on settlement date: 95%

Income posting category performance base:

- Money market dividends posted within 1 business day of payable date: 99%
- Mutual fund dividends and capital gains distributions posted within 3 business days of payable date: 95%
- Book-entry DTC dividends posted within 1 business day of payable date: 95%
- Book-entry Fed interest posted within 1 business day of payable date: 85%
- MBS, CMO & asset-backed principal paydowns posted within 2 business days of payable date: 90%
- MBS, CMO & asset-backed interest posted within 2 business days of payable date: 90%

Cash processing category performance base:

- Wire transfers transmitted on same business day: 99%
- ACH transfers transmitted on same business day: 99%
- Checks produced on same business day: 99%

Corporate actions category performance base:

- Stock splits & stock dividends posted within 1 business day of ex-date: 95%
- Exchanges, spinoffs, mergers & all other reorgs posted within 1 business day after receipt: 95%
- Maturities & full calls posted within 1 business day of maturity or call date: 95%

Investment products and services are not bank deposits or obligations of, or guaranteed or endorsed or otherwise supported by, Salem Trust Company, its parent company or any affiliate, are not federally insured or guaranteed by the United States Government, Federal Deposit Insurance Corporation, Federal Reserve Board or any other governmental agency, and are subject to investment risks, including possible loss of the principal amount invested.

Investments are:

Not FDIC INSURED	May lose value	Have no bank or trust company guarantee
------------------	----------------	---

IN NO EVENT WILL SALEM TRUST COMPANY OR ITS AFFILIATES BE LIABLE FOR ANY DAMAGES, INCLUDING WITHOUT LIMITATION DIRECT OR INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES ARISING IN CONNECTION WITH THIS PUBLICATION OR USE THEREOF BY ANY PARTY OR IN CONNECTION WITH ANY ERROR OR OMISSION.

SALEM TRUST COMPANY

INFORMATION TECHNOLOGY SECURITY

OVERVIEW

The release of specific procedures and practices would compromise the integrity of the Company's data security processes. However, we can provide general information on our approach to cyber security and, more generally, to ensure the security of our systems.

Salem Trust Company employs many components to properly secure its data. It follows the guidelines established by the Federal Financial Institutions Examination Council ("FFIEC") and has a framework to provide security at all levels of critical infrastructure. Salem's Information Security Policy and Procedures Manual was developed to govern all aspects of our Information Services usage and has been reviewed by the Company's Board of Directors. Our Technology Risk Management Framework is implemented through our Technology Steering Committee and the Information Technology Director.

The security methods used by the Company include, but are not restricted to:

- Performing scheduled risk assessments of critical systems and vendors
- Enforcing proper account administration and reviews to protect data
- Employing independent agents to audit systems and perform random tests of security procedures
- Maintaining hardware and software inventory
- Utilizing aggressive vulnerability remediation
- Using encrypted email transmission of confidential client information
- Deploying Anti-Virus solutions
- Employing backup and disaster contingency planning
- Deploying Firewall and Intrusion Detection programs to protect against internet threats
- Training employees to recognize threats to the organization
- Maintaining appropriate levels of insurance

Additionally, the company protects its data against threats by preparing its Business Continuity Plan (BCP). This document establishes several key components of the company's disaster readiness. It consists of:

- Risk Assessments
- Business recovery objectives
- Recovery instructions
- Methods of protecting against numerous threats to business continuity
- Backup and Recovery step
- Testing requirements

Through a proper Information Systems Policy and a Business Continuity Plan, the company provides data security to its clients and vendors.

Electronic Communication.

Client is responsible for obtaining, installing, maintaining and operating all necessary hardware, software and Internet access services necessary for performing online services. Custodian will not be responsible for failure or loss resulting from the malfunction or failure of Client's hardware, software or Internet service. Client and its authorized agents are responsible for installing, updating and maintaining appropriate firewall, anti-virus and anti-spyware protection and all operating system security patches and other appropriate security protection methods, procedures and devices. Client agrees that instructions or communications to Custodian made via email or the Internet shall be made in an encrypted format. Custodian is not responsible for losses resulting from its following instructions or communications received in an unencrypted format and reasonably believed to have been initiated by Client. Custodian shall not be liable for any loss or damages resulting from a breach or failure of Client's hardware or software such as firewall, anti-virus and anti-spyware, including losses or damages resulting from Client, including any of Client's directors, officers, employees or agents, having been fraudulently deceived or manipulated by a third party into divulging security or logon authentication information or inducing or causing improper direction to Custodian or Client. Custodian is not liable for any loss attributable to the generation or transmission of any instruction to Custodian or any third party resulting from Client or Client's directors', officers', employees' or agents' hardware, software, email or electronic communications systems having been compromised.



An Authentic DifferenceSM

April 30, 2018

RE: 40% Reduction of Class Action Processing Fee

I am happy to announce that Salem Trust Company has renegotiated its contract with Chicago Clearing Corporation (CCC) for pursuing securities class action lawsuits for our clients. Several years ago, when it became evident that class actions were being filed at much greater frequency, it became clear that our clients would benefit from the integrated services of a specialist that could monitor a client's investments for class actions, and then file, track and finally ensure that settlements were promptly received. We chose CCC and have continued to partner with them to this day. Due to the length of our relationship, and the volume of settlements they have processed for our clients, our clients will receive a reduction to 12% on settlements after April 13, 2018. Claims that have already settled will remain at the previous rate of 20%. CCC will continue to not charge a fee to file a class action lawsuit. As you know, there is also no charge or compensation by Salem Trust for this service.

On behalf of our clients, Salem Trust continues to research and negotiate financial services partnerships. Being an asset custodian, to us, also means being an attentive partner, one who seeks to help you safeguard your assets and prudently manage your expenses. If you have any questions about class action processing or any other aspect of the service we offer, please do not hesitate to contact me.

Regards,

Mark F. Rhein, President & CEO

Mark.Rhein@salemtrust.com (813) 288-4991

DEERFIELD BEACH

TAMPA

1715 N WESTSHORE BOULEVARD, SUITE 750 • TAMPA, FL 33607 • TEL (877) 382-5268 • FAX (813) 301-1295

www.salemtrust.com

SALEM TRUST COMPANY IS A SUBSIDIARY OF U.S. FIDUCIARY SERVICES, INC., AN EMPLOYEE-OWNED COMPANY.

Salem Trust Company
Directions for Processing Class Actions

By placing your initials next to one of the two options below, please choose option A or B to confirm your direction(s) to Salem Trust Company for processing class actions on behalf of your pension plan. An authorized signer (s) for your plan should sign and date the bottom of this form and return to us as soon as your plan's procedures permit.

Please initial one of the following choices:

_____ **Option A: Salem Trust Company should provide class action service to our plan.**
If you choose this option, Salem Trust will provide complete class action service on your behalf. After any claim is settled, CCC will deduct from the monetary award, a current fee equal to 12% of the award. Salem will deposit the net proceeds to the pension plans account.

_____ **Option B: Salem Trust Company should NOT provide class action service.**
If you choose this option, should a class action claim apply to a security held in your account, Salem Trust will not notify you nor will we pursue a claim on your behalf. All class action claims processing activities need to be provided by other service providers.

Pension Plan Name: The Destin Fire Control District Firefighters' Retirement Trust Fund

Authorized Signer: _____ **Date** _____

Authorized Signer: _____ **Date** _____

DESTIN FIRE CONTROL DISTRICT
Regular Meeting of the Retirement Board of Trustees
Main Station
848 Airport Road
Destin, Florida 32541

March 5, 2018

Minutes

Trustees present: T.J. Buchanan, Trey Ward, Patrick McDowell, and Mark Dutram

Present: Division Chief Kathryn Wagner, Marie Wilbur

The meeting was called to order by Chairman McDowell at 5:00 p.m.

Chairman McDowell extended welcomes to newly elected Firefighter Trustee Trey Ward and Resident Trustee Mark S. Dutram.

Public Comments:

Resident and Fire Commissioner Bob Wagner of 3811 Misty Way wanted to extend his welcome to Trustees Dutram and Ward. He extended his thanks to the entire Board for their hard work. He hopes to see the unfunded liability get down to zero. He also hopes that the final Trustee seat is filled by someone with good experience.

Reports:

a. Attorney Daragjati with Klausner, Kaufman, Jensen, & Levinson – Attorney Daragjati spoke on recent legislative updates. He stated Senate Bill 980 would impose new regulations on plan actuaries and would require that the Board, within thirty days, provide a written statement to the state if they do not fully adopt all actuarial recommendations. The bill would also seek to reduce the payroll averaging period from ten to three years. If this bill passes it will most likely drive up the plan costs.

Secondly, he reviewed the IRS Code S. 401 (a)(9) establishing required minimum distribution standards relative to disbursement of funds to participants aged 70 ½ if they can't be found.

Third, was to inform the Board that the Standard Mileage Rate set by the IRS as of January 1, 2018, is up one cent from last year, at 54.5 cents per mile.

b. Tyler Grumbles with AndCo Consulting – Mr. Grumbles presented the Investment Performance Review for the period ending 12/31/2017, along with their Asset Allocation Study – 2018 Assumptions. He noted that returns showed solid results for the quarter.

Discussion ensued with the Board in regard to lowering the expected annual rate of return. The Board declined utilizing Foster and Foster to prepare a special actuarial analysis to determine the cost increase to the District of the change and requested Chief Sasser and Division Chief Wagner to prepare projections for the next meeting. It was also recommended to bring this before the Board of Commissioners' before any decision is reached. Trustee Buchanan made a motion to table any further discussion on this until the June Trustee Meeting. Second was provided by Trustee Ward. The motion passed unanimously.

Review of Minutes:

The minutes of the regular meeting of November 27, 2017 were presented. Trustee Buchanan made a motion, seconded by Trustee McDowell, to approve the minutes as presented. With no discussion, the motion passed unanimously.

Review of Financial Statements:

Division Chief Wagner presented the Financial Statements for December 31, 2017. Trustee Ward made a motion to accept the Financial Statements as presented. Trustee McDowell seconded. With no discussion, the motion passed unanimously.

Old Business: None.

New Business:

- a. Approval of Invoices – Division Chief Wagner presented invoices for approval. Trustee Ward made a motion, seconded by Trustee Buchanan, to approve invoices as presented. With no discussion, the motion passed unanimously.
- b. Second Addendum to Actuarial Services Agreement with Foster & Foster – Division Chief Wagner noted the changes to the Services Agreement. Trustee Dutram made a motion to approve the Second Addendum to the Actuarial Services Agreement with Foster & Foster as presented. Trustee Buchanan seconded. With no discussion, the motion passed unanimously.
- c. DROP Fund Distribution – John W. Harrison, III – Division Chief Wagner presented the Authorization for Payment from the Fund. Trustee Ward made a motion to approve the Authorization for Payment from the Fund as presented. Trustee McDowell seconded. The motion passed unanimously.
- d. DROP Fund Distribution – Donald B. Coleman – Division Chief Wagner presented the Authorization for Payment from the Fund. Trustee Ward made a motion to approve the Authorization for Payment from the Fund as presented and Trustee Buchanan seconded. The motion passed unanimously.
- e. Appointment of 5th Member of Board of Trustees – Three individuals resumes were presented to the Board for consideration for appointment to the Fifth Trustee position on the Board, Mr. William J. Posey, Jr., Mr. Paul T. Rice and Mr. John T. Harvey. While Mr. Posey and Mr. Rice were not present, Trustee Ward asked Mr. Harvey if he would mind presenting himself and his credentials. Mr. Harvey reviewed his resume and desire to serve. Chairman McDowell noted that as he maintained an Investment Advisor relationship with Mr. Harvey he would have to abstain from any vote on Mr. Harvey. Following some discussion, a motion was made by Trustee Buchanan to appoint Mr. John T. Harvey to the Fifth Trustee on the Board. The motion was seconded by Trustee Ward. With no further discussion, the motion passed with a vote of 3 to 0 with Trustee McDowell abstaining from the vote.

Next Meeting:

The next regular quarterly meeting is scheduled for June 4, 2018 at 5:00 p.m.

Adjournment:

With no additional business to be discussed, Trustee Ward made a motion to adjourn, seconded by Trustee McDowell. The motion passed unanimously and the meeting adjourned at 6:17pm.

Destin Fire Control District Firefighters' Retirement Fund

Balance Sheet

As of March 31, 2018

	3/31/2018	12/31/2017	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Salem Trust	\$ 583,451.97	\$ 214,481.18	\$ 368,970.79	172.03%
Total Checking/Savings	<u>583,451.97</u>	<u>214,481.18</u>	<u>368,970.79</u>	<u>172.03%</u>
Accounts Receivable				
Accounts Receivable	-	-	-	0.00%
Total Accounts Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Other Current Assets				
Investments	15,304,686.55	15,638,944.09	(334,257.54)	-2.14%
Investments - Cash	15,120.44	4,490.68	10,629.76	236.71%
Investments - Real Estate	1,400,000.00	1,400,000.00	-	0.00%
Asset appreciation - FMB of Inv.	1,704,398.20	1,876,393.20	(171,995.00)	-9.17%
Transfer account	(14,888.33)	(4,319.13)	(10,569.20)	244.71%
Total Other Current Assets	<u>18,409,316.86</u>	<u>18,915,508.84</u>	<u>(506,191.98)</u>	<u>-2.68%</u>
Total Current Assets	<u>18,992,768.83</u>	<u>19,129,990.02</u>	<u>(137,221.19)</u>	<u>-0.72%</u>
TOTAL ASSETS	<u>18,992,768.83</u>	<u>19,129,990.02</u>	<u>(137,221.19)</u>	<u>-0.72%</u>
LIABILITIES				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts payable	15,376.08	24,136.47	(8,760.39)	-36.30%
Total Accounts Payable	<u>15,376.08</u>	<u>24,136.47</u>	<u>(8,760.39)</u>	<u>-36.30%</u>
Total Current Liabilities	<u>15,376.08</u>	<u>24,136.47</u>	<u>(8,760.39)</u>	<u>-36.30%</u>
Total Liabilities	<u>15,376.08</u>	<u>24,136.47</u>	<u>(8,760.39)</u>	<u>-36.30%</u>
Equity				
Net Assets Available	18,381,701.38	18,381,701.38	-	0.00%
Net Revenue over expenditures	595,691.37	724,152.17	(128,460.80)	-17.74%
Net Assets held in trust	<u>18,977,392.75</u>	<u>19,105,853.55</u>	<u>(128,460.80)</u>	<u>-0.67%</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 18,992,768.83</u>	<u>\$ 19,129,990.02</u>	<u>\$ (137,221.19)</u>	<u>-0.72%</u>

Unaudited - for management purposes only

Destin Fire Control District Firefighters' Retirement Fund

Statement of Revenue and Expenditures

October 1, 2017 through March 31, 2018

	10/01/2017 - 3/31/2018	Budget	Budget Remaining (Over)	% Remaining (Over)
REVENUE				
Interest and dividend income	353,461.25			
Net income on investments	21,470.65			
Reclaim of Foreign Tax Withheld	240.52			
Gain (Loss) on sale of investments	(9,107.91)			
Unrealized gain (loss)	247,158.59			
District contributions	722,225.42			
Employee contributions	55,521.27			
TOTAL REVENUE	\$ 1,390,969.79			
EXPENDITURES				
Administrative Expenses - Consultants				
Actuarial consultant	15,919.00	20,000.00	4,081.00	20.41%
Financial monitor	9,500.00	19,000.00	9,500.00	50.00%
Bank fee	5,248.58	10,800.00	5,551.42	51.40%
Legal consultant	5,249.46	10,000.00	4,750.54	47.51%
Administrative Expenses - Other				
Dues and subscriptions	600.00	600.00	-	0.00%
Fiduciary insurance	-	3,500.00	3,500.00	100.00%
IME Physician Fees	-	2,000.00	2,000.00	100.00%
Meetings	-	7,500.00	7,500.00	100.00%
Total Administrative Expenses	36,517.04	73,400.00	36,882.96	50.25%
Benefit Expenses				
Retiree benefit	409,216.19			
Retiree benefit - DROP plan	345,790.41			
Refund of employee contributions	3,754.78			
Total Benefit Expenses	758,761.38			
TOTAL EXPENDITURES	\$ 795,278.42			
NET REVENUE OVER EXPENDITURES	\$ 595,691.37			

Unaudited - for management purposes only

Kathryn Wagner

From: Drew Ballard <Drew.Ballard@foster-foster.com>
Sent: Friday, June 1, 2018 2:44 PM
To: John Thomas Harvey III
Cc: Kathryn Wagner
Subject: RE: Request for Information

John,

Was great speaking to you as well...lots of great questions.

While a formal actuarial analysis would need to be performed and approved by the Board in order to determine the impact on the funding requirements if the investment return assumption were lowered by the amounts shown below, I can give you a high-level estimate based on experience and prior studies for discussion at Monday's meeting:

- 7.5% to 7.4% -- 2.0% of payroll, or \$34,200 annually
- 7.5% to 7.25% -- 5.0% of payroll, or \$85,500 annually
- 7.5% to 7.0% -- 10.0% of payroll, or \$171,000 annually
- 7.5% to 6.5% -- 20.0% of payroll, or \$342,000 annually

Please keep in mind these are estimates and the actual result would be based on a formal actuarial analysis.

My cell is 402-580-2428 if the Board would like me to join via conference call on Monday. I just realized our office will probably be closed during your meeting due to time zone.

Best,

Drew

-----Original Message-----

From: John Thomas Harvey III [mailto:johnthomasharvey3@gmail.com]
Sent: Friday, June 1, 2018 2:49 PM
To: Drew Ballard <Drew.Ballard@foster-foster.com>
Subject: Re: Request for Information

Drew,

Thank you so much for your time. Can you shoot me the calculation or a quick number on how much it would cost to reduce the assumption rate by .1, .25, .5 and 1.0.

Appreciate it, JTH

> On Jun 1, 2018, at 12:53 PM, Drew Ballard <Drew.Ballard@foster-foster.com> wrote:

>

> Hi John,

>

> Please see attached. Also, after speaking with Kathryn earlier this month, she noted that my attendance was not requested at the upcoming meeting.

>

CONTRIBUTION IMPACT OF ANNUAL CHANGES

(1) Contribution Determined as of October 1, 2015	45.2%
(2) Summary of Contribution Impact by component:	
Change in Normal Cost Rate	-0.9%
Change in Administrative Expenses	-0.5%
Investment Return (Actuarial Asset Basis)	0.2%
Salary Increases	-2.1%
Active Decrements	-2.8%
Inactive Mortality	0.1%
Payroll Change	1.2%
Assumption Change	14.7%
Change in Available State Money	5.0%
Other	<u>0.3%</u>
Total Change in Contribution	15.2%
(3) Contribution Determined as of October 1, 2016	60.4%

CHANGES SINCE PRIOR VALUATION

Plan Changes - There have been no changes since the prior valuation.

Actuarial Assumption/Method Changes

The following changes were made in conjunction with this valuation:

- The investment return assumption was reduced from 8.00% to 7.50%.
- The payroll growth rate utilized for amortization of the UAAL has been reduced to 0% in compliance with Part VII of Chapter 112, Florida Statutes.
- As mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed from the RP-2000 Combined Healthy Tables to the mortality tables used by the Florida Retirement System for special risk employees.

This page intentionally left blank.

Approval of Invoices

Date	Payee	Description	Amount
02/28/2018	Klausner, Kaufman, Jensen & Levinson	Legal services for the month of February 2018	\$1,615.00
03/30/2018	AndCo Consulting, LLC	Consulting services and performance evaluation for January, February, and March 2018	\$4,750.00
03/31/2018	Klausner, Kaufman, Jensen & Levinson	Legal Services for the month of March 2018	\$2,358.13
04/04/2018	Salem Trust Company	Fee Invoice for Period of 1/1/2018 to 3/31/2018	\$2,610.95
4/30/2018	Klausner, Kaufman, Jensen & Levinson	Legal Services for the month of April 2018	\$212.50

Klausner, Kaufman, Jensen & Levinson

MAR 07 2018

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.robertdklausner.com
Tax I.D.: 45-4083636

DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREMENT
TRUST FUND
Attn: KATHRYN WAGNER
848 AIRPORT ROAD
DESTIN, FL 32541

February 28, 2018
Bill # 21323

For Legal Services Rendered Through 02/28/18

CLIENT: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREM :170025
MATTER: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' :170025
RETIREMENT TRUST

Professional Fees

Date	Attorney	Description	Hours	Amount
02/22/18	PAD	TELEPHONE CONFERENCE WITH ADMINISTRATOR	0.20	85.00
02/27/18	SAK	REVIEW OF OPINION	0.40	170.00
02/27/18	PAD	DRAFTING OF LEGAL MEMORANDUM ON PARTICIPATION IN CH. 175 PLAN	3.20	1,360.00
Total for Services			3.80	\$1,615.00

CURRENT BILL TOTAL AMOUNT DUE

\$ 1,615.00



AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
3/30/2018	24511

Bill To:

Destin Fire Control District
Firefighters' Retirement
Trust Fund
848 Airport Road
Destin, FL 32541

Description	Amount
Consulting services and performance evaluation billed quarterly (January, 2018)	1,583.33
Consulting services and performance evaluation billed quarterly (February, 2018)	1,583.33
Consulting services and performance evaluation billed quarterly (March, 2018)	1,583.34
It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	
Balance Due	\$4,750.00

APR 9 2018

Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations
 Attorneys At Law
 7080 N.W. 4th Street
 Plantation, Florida 33317

Tel. (954) 916-1202
 Fax (954) 916-1232

www.robertdklausner.com
 Tax I.D.: 45-4083636

DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREMENT
 TRUST FUND
 Attn: KATHRYN WAGNER
 848 AIRPORT ROAD
 DESTIN, FL 32541

March 31, 2018
 Bill # 21550

For Legal Services Rendered Through 03/31/18

CLIENT: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREM :170025
 MATTER: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' :170025
 RETIREMENT TRUST

Professional Fees

Date	Attorney	Description	Hours	Amount
03/05/18	PAD	TRAVEL TIME	1.10	212.50
03/05/18	PAD	PREP FOR MEETING	0.30	127.50
03/05/18	PAD	ATTEND MEETING	1.40	595.00
03/08/18	CW	READ EMAIL.	0.10	42.50
03/09/18	PAD	RESEARCH AND DRAFTING OF OPINION ON PARTIAL RETURN OF CONTRIBUTIONS	2.00	850.00
03/20/18	CW	REVIEW OF FILE AND PLAN DOC FOR UPDATES/REVISIONS	1.00	425.00
Total for Services			5.90	\$2,252.50

Costs

Date	Description	Amount
03/05/18	TRAVEL EXPENSES AIRFARE	22.33
03/05/18	TRAVEL EXPENSES HOTEL	26.00
03/05/18	TRAVEL EXPENSES MEALS	19.28
03/05/18	TRAVEL EXPENSES AUTO RENTAL	38.02
Total Costs		\$105.63

Continued ...

CURRENT BILL TOTAL AMOUNT DUE	\$ 2,358.13
Past Due Balance	1,615.00
AMOUNT DUE	\$3,973.13



April 4, 2018

Destin Fire Control District
Kathryn Wagner
848 Airport Road
Destin, FL 32541

Fee A/C #3040001495
Destin Fire

Fee Invoice for Period **January 1, 2018** to **March 31, 2018**

Total Market Value for Fund: \$17,406,316.66

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
\$17,406,316.66	0.0006	\$10,443.79	\$2,610.95
		Minimum Fee	\$0.00

TOTAL **\$2,610.95**

If you have any questions, please contact Mark Rhein at 877-382-5268

Klausner, Kaufman, Jensen & Levinson

MAY ' 7 2018

A Partnership of Professional Associations
Attorneys At Law
7080 N.W. 4th Street
Plantation, Florida 33317

Tel. (954) 916-1202
Fax (954) 916-1232

www.robertdklausner.com
Tax I.D.: 45-4083636

DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREMENT
TRUST FUND
Attn: KATHRYN WAGNER
848 AIRPORT ROAD
DESTIN, FL 32541

April 30, 2018
Bill # 21640

For Legal Services Rendered Through 04/30/18

CLIENT: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' RETIREM : 170025
MATTER: DESTIN FIRE CONTROL DISTRICT FIREFIGHTERS' : 170025
RETIREMENT TRUST

Professional Fees

Date	Attorney	Description	Hours	Amount
04/10/18	PAD	TELEPHONE CONFERENCE WITH FIFTH MEMBER TRUSTEE; BOARD ADMSTR; REVIEW OF EMAILS	0.50	212.50
Total for Services			0.50	\$212.50

CURRENT BILL TOTAL AMOUNT DUE	\$ 212.50
Past Due Balance	3,973.13
AMOUNT DUE	\$4,185.63