



FIRE PENSION BOARD MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

January 17th, 2019
1:30 pm

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A notation will be made that those items will be taken out of order.
2. **Audience Comments** – Three minutes per person to issues not on the agenda.
3. **Approval of Minutes**
 - a. 10/18/2018
4. **Payment of Invoices**
 - a. AndCo Consulting
 - b. Anchor
 - c. Christiansen & Dehner
 - d. Foster & Foster
 - e. Salem Trust
5. **Presentations**
 - a. **Consultant Report and Itemization of Asset Holdings:**
Kerry Richardville - AndCo
 - b. **Legal Report: Lee Dehner – Christiansen & Dehner**
 - c. **Actuarial/Valuation Report: Patrick Donlan – Foster & Foster**
6. **Action Items**
 - a. Establish Fiscal Year 2019-2020 Earnings Assumption/Valuation approval

b. Letter of No Impact from Foster & Foster-Ordinance changes

7. Discussion Items

a. Old Business

- Cost analysis of “frozen” buyback by Foster & Foster.
- Cost analysis of beneficiary election by Foster & Foster.
- Form 1F for Mike Terry.

b. New Business – Review of FYE 9-30-18 Expenses

8. Adjournment – Next Meeting: 4/18/2019 @ 8:30 am.

The public is cordially invited to attend.

APPEAL: Florida Statutes Chapter 286.0105 Notices of meetings and hearings must advise that a record is required to appeal. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AMERICANS WITH DISABILITIES ACT: Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped. In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

OCTOBER 18, 2018

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member

ALSO PRESENT:

Rebecca Haynes, City Clerk
Lee Dehner, Christansen & Dehner
Kerry Richardville, AndCo Consulting

1. Changes to the Agenda

Chairman Holt stated that he received the invoices after the agenda was posted. The invoices were sent to the board members for review and hard copies of the invoices were distributed for the meeting.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes

- July 31, 2018 meeting

Member Falkenstein made a motion to approve the minutes. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

4. Presentations

- a. AndCo Consulting

Kerry Richardville, AndCo Consulting, gave a presentation to the board and reviewed a document entitled "Investment Performance Review, Period Ending September 30, 2018."

Chairman Holt asked for a motion to allow Ms. Richardville to rebalance \$200,000 and to take it from Vanguard Total Stock Index and then to evenly split the proceeds between Dodge & Cox and Metropolitan West, fixed income managers, for \$100,000 each.

Member Falkenstein made a motion to remove \$200,000 from Vanguard and balance \$100,000 and \$100,000 in the other two accounts. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeases – 0 nos).

b. Foster & Foster

There was no one present from Foster & Foster.

c. Salem Trust

There was no one present from Salem Trust.

d. Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

1. IRS step-by-step guidelines for a retiree or beneficiary in payment status that cannot be located
2. Budget, expense report and fiscal report
3. January meeting – Review actual expenses incurred through the 2018 Fiscal Year, ending 9/30/18
4. January meeting – An itemization of asset holdings to be provided by Kerry Richardville with AndCo

5. Action Items

a. Approval of Invoices		
• Anchor		\$3,153.60
• AndCo	Invoice No. 26299	\$4,500.00
• Brown	Invoice No. 20180630-1365-7713-A	\$3,648.37
• Brown	Invoice No. 20180815-1365-7713-A	\$1,896.00
• Christiansen and Dehner	Invoice No. 32381	\$ 85.00
• Christiansen and Dehner	Invoice No. 32472	\$ 726.59
• Christiansen and Dehner	Invoice No. 32683	\$ 44.20
• Foster & Foster	Invoice No. 12535	\$4,914.00
• Foster & Foster	Invoice No. 11891	\$23,027.00
• Foster & Foster	Invoice No. 13169	\$3,920.00
• Salem Trust		\$3,135.00

Member Beattie made a motion to approve the payment of invoices. The motion was seconded by Member Keenan and unanimously approved by a voice vote, (4 yeses – 0 nos).

b. Nomination of Board Chairman and Secretary

Member Beattie made a motion to nominate Mr. Holt for Board Chairman and Mr. Keenan for Secretary. The motion was seconded by Member Falkenstein.

Mr. Holt and Mr. Keenan agreed to accept the nominations for Chairman and Secretary.

Chairman Holt called for a vote.

The motion was unanimously approved by a voice vote, (4 yeses – 0 nos).

6. Discussion Items

a. New Business

1. Vacant seat on board – Commission Appointed

Chairman Holt expressed condolences for Member Terry who passed.

Attorney Dehner instructed Chairman Holt to research if there is a personal representative from an estate or a guardian, and that there should be a Form 1F final disclosure form filed.

Chairman agreed to address the Form 1F item in regard to Mr. Terry.

Ms. Haynes, City Clerk, confirmed that the vacant commission-appointed seat will be a future City Commission agenda item.

2. Possible buyback of frozen benefits

Chairman Holt asked for a motion to have Patrick Donlan run a cost analysis on how much it would cost to buy back the frozen benefits with several options, such as eligibility, cost as a whole or individual cost.

Member Beattie made a motion to go forth and go through the process to find out the cost of buying back the frozen benefits for the members that are affected. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:02 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: _____



AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/28/2018	28062

Bill To:

St. Pete Beach Firefighters'
Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2018)	1,500.00
Consulting services and performance evaluation billed quarterly (November, 2018)	1,500.00
Consulting services and performance evaluation billed quarterly (December, 2018)	1,500.00
It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	
Balance Due	\$4,500.00



CAPITAL ADVISORS LLC

One Post Office Square, Boston, MA 02109

T (617) 338-3800 | F (617) 426-6871

anchorcapital.com

October 1, 2018

Cust: Salem Trust Company
Acct: XXXXXX2240

Skinner, Lynn
Salem Trust
1715 N. Westshore Blvd, Suite 750
Tampa, FL 33607

MANAGEMENT FEE:

**City of St. Pete Beach Firefighters' Retirement System
3008**

For the Period 7/1/2018 through 9/30/2018

9/30/2018 Portfolio Value:

\$ 1,788,892.10

Quarterly Fee Based On:

All Assets

\$ 1,788,892 @ 0.75% per annum

\$ 3,354.17

Quarterly Fee:

\$ 3,354.17

Paid by Debit Direct

(\$ 0.00)

Please Remit

\$ 3,354.17

20181026-14

ok to pay
and

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

September 30, 2018

St. Pete Beach Firefighters' Retirement System
C/O Salem Trust Company
4890 W. Kennedy Blvd.
Suite 160
Tampa, FL 33609
Attn: Ms. Lynn Skinner

Invoice Number

20181002-2

In Reference To: Fire Pension Fund	9116	32683
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Professional Services

	Hours	Amount
9/19/2018 Telephone conference with P. Donlan.	0.10	44.20
For professional services rendered	0.10	\$44.20
Previous balance		\$44.20
Accounts receivable transactions		
9/19/2018 Payment - thank you. Check No. 38238		(\$44.20)
Total payments and adjustments		(\$44.20)
Balance due		\$44.20

OK to pay
ad

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 2018

St. Pete Beach Firefighters' Retirement System
C/O Salem Trust Company
4890 W. Kennedy Blvd.
Suite 160
Tampa, FL 33609
Attn: Ms. Lynn Skinner

Invoice Number

In Reference To: Fire Pension Fund

9116

32797

Professional Services

	Hours	Amount
10/18/2018 Preparation and attendance at Board Meeting.	1.50	663.00
Travel Time	0.80	176.80
10/22/2018 Memorandum to Board re: Avoidance of Benefit Overpayments.	0.10	44.20
For professional services rendered	2.40	\$884.00

Additional Charges :

	Qty	
10/18/2018 Car Expense	1	16.35
Food Expense	1	7.50
Tolls	1	0.75
Total additional charges		\$24.60

Total amount of this bill

\$908.60

Previous balance

\$44.20

Accounts receivable transactions

10/17/2018 Payment - thank you. Check No. 38515

(\$44.20)

Total payments and adjustments

(\$44.20)

October 31, 2018

Balance due

Amount

\$908.60

20181120-30

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

OK to pay
AP

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

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

Date	Invoice #
2/26/2018	11891

Bill To

City of St. Pete Beach Firefighters'
Retirement System
7301 Gulf Boulevard
St. Pete Beach, FL 33706

Terms	Due Date
Net 30	3/28/2018

Description	Amount
Preparation of the 2016 Annual Report for the Division of Retirement.	3,000.00
Preparation of the 2016 Chapter 112.664 compliance disclosure.	3,500.00
Preparation for and letter of correspondence dated June 25, 2017 responding to auditor's questions regarding the October 1, 2015 actuarial valuation.	125.00
Refund Calculations: SMITH	75.00
Benefit Calculations: SMITH (2)	400.00
Preparation of Cost-Of-Living Adjustments for 15 retirees, effective October 1, 2017.	600.00
Special Actuarial Analysis to complete the Actuarial Confirmation of the Use of State Monies (Page 6b) for inclusion in the 2016 State Report.	1,250.00
Preparation of funding requirements letter dated September 26, 2017 for fiscal year ending September 30, 2017.	125.00
Preparation of required Actuarial Impact Statement dated November 1, 2017.	2,000.00

Balance Due

Thank you for your business!



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

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

Date	Invoice
2/26/2018	11891

Bill To

City of St. Pete Beach Firefighters'
Retirement System
7301 Gulf Boulevard
St. Pete Beach, FL 33706

Terms	Due Date
Net 30	3/28/2018

Description	Amount
Electronic filing of 10/1/2017 valuation report to the Division of Retirement.	750.00
Preparation of the October 1, 2017 Actuarial Valuation and Report.	7,952.00
Preparation of GASB 67 Statement with measurement date of 09/30/17.	1,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/17.	2,000.00

Balance Due \$23,027.00

Thank you for your business!

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

20181120-52



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice
5/30/2018	12535

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

Bill To	
City of St. Pete Beach Firefighters' Retirement System 7301 Gulf Boulevard St. Pete Beach, FL 33706	
Terms	Due Date
Net 30	6/29/2018
Description	Amount
Benefit Calculations: NIFONG (2)	400.00
Preparation for and attendance at February 6, 2018 Board meeting (Board's share of expenses)	89.00
Buyback Calculations: HOLT, LOGGINS, VAIL, BARR	800.00
Preparation for and letter of correspondence dated March 22, 2018 responding to auditor's questions regarding the October 1, 2016 actuarial valuation.	125.00
Preparation of the 2017 Chapter 112.664 compliance disclosure.	3,500.00
20181120-53	

Balance Due \$4,914.00

Thank you for your business!

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



October 3, 2018

St. Pete Beach Fire Pension Board
Mark Keenan
7301 Gulf Blvd.
St. Pete Beach, FL 33706

St. Pete Beach Fire
M02485

Fee Advice for Period July 1, 2018 to September 30, 2018

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 9,700.00	\$2,425.00

\$5.00 Security Transactions	Current Period	Amount Charged	
9/30/2018	11	\$55.00	
12/31/2018		\$0.00	
3/31/2019		\$0.00	
6/30/2019		\$0.00	Activity Fee: \$55.00
		TOTAL	\$2,480.00
		* Less discount for max fee	
		Total Amount Due:	\$2,480.00

****\$15,500 MAX FEE****

	Calculated	Charged
9/30/2018	\$2,480.00	\$2,480.00
12/31/2018		
3/31/2019		
6/30/2019		
Total Fees:	\$2,480.00	\$2,480.00

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.



January 4, 2019

St. Pete Beach Fire Pension Board
Mark Keenan
7301 Gulf Blvd.
St. Pete Beach, FL 33706

St. Pete Beach Fire
M02485

Fee Advice for Period October 1, 2018 to December 31, 2018

Detail of Calculation:

	Annual Fee	Quarterly Fee
Flat Fee	\$ 9,700.00	\$2,425.00

\$5.00 Security Transactions	Current Period	Amount Charged	
9/30/2018	11	\$55.00	
12/31/2018	17	\$85.00	
3/31/2019		\$0.00	
6/30/2019		\$0.00	Activity Fee: \$85.00
		TOTAL	\$2,510.00
		* Less discount for max fee	
		Total Amount Due:	\$2,510.00

****\$15,500 MAX FEE****

	Calculated	Charged
9/30/2018	\$2,480.00	\$2,480.00
12/31/2018	\$2,510.00	\$2,510.00
3/31/2019		
6/30/2019		
Total Fees:	\$4,990.00	\$4,990.00

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

January 7, 2019

VIA EMAIL

Mr. Ryan Holt
St. Pete Beach Firefighters' Retirement System
155 Corey Avenue
St. Pete Beach, Florida 33706

Re: City of St. Pete Beach Firefighters' Retirement System

Dear Ryan:

In response to Lee Dehner's letter dated December 19, 2018, we have reviewed the proposed Ordinance (identified on page 6 as ksh\spb\fire\12-13-18.ord) to including the following proposed changes:

1. Section 66-326, Benefit amounts and eligibility, is being amended to delete language that was inadvertently not removed previously.
2. Section 66-328, Disability, is being amended to more clearly identify those individuals who may be eligible to apply for a disability pension in the event that they have resigned or their employment is terminated. This clarification does not change the way in which this provision has been applied or interpreted in the past. This change is being made because the current language has been challenged in litigation as being unclear and has resulted in unintended application of the language. The recommended change clarifies the language with no change in the intended application.
3. Section 66-335, Deferred Retirement Option Plan, is being amended to remove subsection (f)(8), Prevention of Escheat and re-number the remaining subsections. The information contained in this subsection is being expanded in accordance with IRS guidance and moved to the Miscellaneous Provisions Section of the Plan where it will apply to all benefit recipients rather than just DROP recipients.
4. Section 66-338, Miscellaneous Provisions, is being amended to add subsection (j), Missing Benefit Recipients. This provision is in accordance with a recent IRS Programs Compliance Memorandum that requires plans to have an approved method for locating terminated individuals who are due benefits from the plan.
5. Section 66-339.2, Reemployment After Retirement, is a new section being added to clearly reflect recent IRC guidance on the ability to continue to receive retirement benefits from the system upon reemployment after normal or early retirement.

We have determined that adoption of the proposed ordinance will have no impact on the assumptions used in determining the funding requirements of the program. Because the changes do not result in a change in the valuation results, it is our opinion that a formal Actuarial Impact Statement is not required in support of its adoption. However, since the Division of Retirement must be aware of the current provisions of all public pension programs, it is recommended that you send a copy of this letter and a copy of the fully executed Ordinance to each of the following offices:

Mr. Ryan Holt
January 7, 2019
Page Two

Mr. Keith Brinkman
Bureau of Local Retirement Systems
Division of Retirement
P. O. Box 9000
Tallahassee, FL 32315-9000

Mr. Steve Bardin
Municipal Police and Fire
Pension Trust Funds
Division of Retirement
P.O. Box 3010
Tallahassee, FL 32315-3010

The undersigned is familiar with the immediate and long-term aspects of pension valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein.

If you have any questions, please let me know.

Sincerely,

A handwritten signature in black ink, appearing to read "P.T. Donlan", with a stylized flourish at the end.

Patrick T. Donlan, EA, ASA, MAAA

cc: Lee Dehner, Board Attorney

St. Pete Beach Fire Expenses

10/01/17-09/30/18

Settle Date	Transaction	Principal
10/6/2017	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 31263 DATED 09/30/17	-668.27
11/10/2017	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 31387 DATED 10/31/17	-85
3/5/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 31902 DATED 02/28/18 QUEUE ID 20180305-39	-2025.95
4/11/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 32008 DATED 03/31/18 QUEUE ID 20180411-25	-142.25
5/9/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 32138 DATED 04/30/18 QUEUE ID 20180509-4	-2069.31
6/11/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 32271 DATED 05/31/18 QUEUE ID 20180611-29	-127.5
7/3/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 32381 DATED 06/30/18 QUEUE ID 20180703-71	-85
8/6/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PROFESSIONAL SERVICES RENDERED INVOICE #32472 DATED 07/31/18 QUEUE ID 20180806-8	-726.59
9/12/2018	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PROFESSIONAL SERVICES RENDERED INVOICE #32589 DATED 08/31/18 QUEUE ID 20180912-16	-44.2
4/2/2018	CONSULTANT FEE TO CENTERSTATE BANK OF FLORIDA NA CHECKING ACCT # 411070601 ANDCO CONSULTING FOR SERVICES RENDERED 01/01/18- 03/31/18 PER INVOICE #24689 DATED 03/30/18 QUEUE ID 20180402-43	-4500
7/2/2018	CONSULTANT FEE TO CENTERSTATE BANK OF FLORIDA NA CHECKING ACCT # 411070601 ANDCO CONSULTING FOR SERVICES RENDERED 04/01/18- 06/30/18 PER INVOICE #25687 DATED 06/29/18 QUEUE ID 20180702-14	-4500

CONSULTANT FEE TO CENTERSTATE BANK OF FLORIDA NA CHECKING ACCT # 411070601 ANDCO CONSULTING FOR SERVICES RENDERED 07/01/18- 9/26/2018 09/30/18 PER INVOICE #26299 DATED 09/28/18 QUEUE ID 20180926-23	-4500
CONSULTANT FEE TO PLATINUM BANK CHECKING ACCT # 411070601 ANDCO CONSULTING FOR SERVICES RENDERED 10/01/17-12/31/17 PER 12/29/2017 INVOICE #23977 DATED 12/29/17 QUEUE ID 20171229-58	-4500
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040052661 SPB FF-CUTWATER FOR THE PERIOD ENDING 03/31/2018 BASED ON 4/9/2018 SECURITY TRANSACTIONS _____1220.00	-1220
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040052661 SPB FF-CUTWATER FOR THE PERIOD ENDING 06/30/2018 BASED ON 7/10/2018 SECURITY TRANSACTIONS _____30.00	-30
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040052661 SPB FF-CUTWATER FOR THE PERIOD ENDING 09/30/2017 BASED ON 10/10/2017 SECURITY TRANSACTIONS _____345.00	-345
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040052661 SPB FF-CUTWATER FOR THE PERIOD ENDING 12/31/2017 BASED ON 1/9/2018 SECURITY TRANSACTIONS _____400.00	-400
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040062240 SPB FF- ANCHOR FOR THE PERIOD ENDING 03/31/2018 BASED ON 4/9/2018 SECURITY TRANSACTIONS _____40.00	-40
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040062240 SPB FF- ANCHOR FOR THE PERIOD ENDING 06/30/2018 BASED ON 7/10/2018 SECURITY TRANSACTIONS _____110.00	-110

FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040062240 SPB FF- ANCHOR FOR THE PERIOD ENDING 09/30/2017 BASED ON 10/10/2017 SECURITY TRANSACTIONS _____ 30.00	-30
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040062240 SPB FF- ANCHOR FOR THE PERIOD ENDING 12/31/2017 BASED ON 1/9/2018 SECURITY TRANSACTIONS _____ 20.00	-20
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040066727 SPB FF-BROWN -CL FOR THE PERIOD ENDING 03/31/2018 BASED ON 4/9/2018 SECURITY TRANSACTIONS _____ 1025.00	-1025
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040066727 SPB FF-BROWN -CL FOR THE PERIOD ENDING 06/30/2018 BASED ON 7/10/2018 SECURITY TRANSACTIONS _____ 515.00	-515
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040066727 SPB FF-BROWN -CL FOR THE PERIOD ENDING 09/30/2017 BASED ON 10/10/2017 SECURITY TRANSACTIONS _____ 375.00	-375
FEE TO SALEM TRUST COMPANY CALCULATED ON ACCOUNT # 3040066727 SPB FF-BROWN -CL FOR THE PERIOD ENDING 12/31/2017 BASED ON 1/9/2018 SECURITY TRANSACTIONS _____ 480.00	-480
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 03/31/2018 4/9/2018 BASED ON MINIMUM _____ 2425.00 SALEM TRUST COMPANY	-2425
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 03/31/2018 4/9/2018 BASED ON SECURITY TRANSACTIONS _____ 10.00	-10
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 06/30/2018 7/10/2018 BASED ON MINIMUM _____ 2425.00 SALEM TRUST COMPANY	-2425

FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 06/30/2018		
7/10/2018	BASED ON SECURITY TRANSACTIONS _____ 55.00	-55
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 09/30/2017		
10/10/2017	BASED ON MINIMUM _____ 2425.00 SALEM TRUST COMPANY	-2425
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 09/30/2017		
10/10/2017	BASED ON SECURITY TRANSACTIONS _____ 15.00	-15
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 12/31/2017		
1/9/2018	BASED ON MINIMUM _____ 2425.00 SALEM TRUST COMPANY	-2425
FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 12/31/2017		
1/9/2018	BASED ON SECURITY TRANSACTIONS _____ 10.00	-10
INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD 07/01/17-09/30/17 PER INVOICE DATED 10/01/17 QUEUE ID		
11/8/2017	20171108-25	-3005.65
INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD 10/01/17-12/31/17 PER INVOICE DATED 01/01/18 QUEUE ID		
2/1/2018	20180201-22	-3091.22
INVESTMENT MANAGEMENT EXPENSE TO CITIZENS BANK NA SAVINGS ACCT # 1338508161 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD		
5/18/2018	01/01/18-03/31/18 PER INVOICE DATED 04/01/18 QUEUE ID 20180518-25	-3065.56
INVESTMENT MANAGEMENT EXPENSE TO CITIZENS BANK NA SAVINGS ACCT # 1338508161 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD		
8/20/2018	04/01/18-06/30/18 PER INVOICE DATED 07/01/18 QUEUE ID 20180820-12	-3153.6

INVESTMENT MANAGEMENT EXPENSE TO THE BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER / INSIGHT INVESTMENTS 1Q18 FEE PRORATED FOR TERMINATION AS OF 02/26/18 INV # 1144-ISC- 4/26/2018 TRSA DATED 04/24/18 QUEUE ID 20180426-27	-1434.47
INVESTMENT MANAGEMENT EXPENSE TO THE BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER / INSIGHT INVESTMENTS 10/25/2017 3Q17 FEE PER INV 1079-ISC-TRSA DATED 10/24/17 QUEUE ID 20171025-8	-2358.29
INVESTMENT MANAGEMENT EXPENSE TO THE BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER / INSIGHT INVESTMENTS 1/26/2018 4Q17 FEE PER INV 1112-ISC-TRSA DATED 01/24/18 QUEUE ID 20180126-34	-2331.62
INVESTMENT MANAGEMENT EXPENSE TO US BANK NA CHECKING ACCT # 173103198383 BROWN ADVISORY FINAL FEE FOR 07/01/18-08/15/18 PER INVOICE # #20180815-1365-7713-A DATED 08/15/18 QUEUE ID 20180820- 8/20/2018 29	-1896
INVESTMENT MANAGEMENT EXPENSE TO US BANK NA CHECKING ACCT # 173103198383 BROWN ADVISORY FOR THE PERIOD 01/01/18-03/31/18 PER INVOICE # #20180331-1365-7713-A DATED 03/31/18 QUEUE ID 4/13/2018 20180413-16	-3612.68
INVESTMENT MANAGEMENT EXPENSE TO US BANK NA CHECKING ACCT # 173103198383 BROWN ADVISORY FOR THE PERIOD 04/01/18-06/30/18 PER INVOICE # #20180630-1365-7713-A DATED 06/30/18 QUEUE ID 7/19/2018 20180719-14	-3648.37
INVESTMENT MANAGEMENT EXPENSE TO US BANK NA CHECKING ACCT # 173103198383 BROWN ADVISORY FOR THE PERIOD 07/01/17-09/30/17 PER INVOICE # #20170930-1365-7713-A DATED 09/30/17 QUEUE ID 10/18/2017 20171018-17	-2815.17
INVESTMENT MANAGEMENT EXPENSE TO US BANK NA CHECKING ACCT # 173103198383 BROWN ADVISORY FOR THE PERIOD 10/01/17-12/31/17 PER INVOICE # #20171231-1365-7713-A DATED 12/31/17 QUEUE ID 1/19/2018 20180119-25	-3039.18

MISCELLANEOUS EXPENSE PAID TO MARK KEENAN REIMBURSEMENT FOR 1/9/2018 TRAVEL EXPENSES TO ATTEND THE CONF IN ORLANDO 11/16/17-11/17/17	-242.38
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