



“Dedicated to Excellence...  
People Serving People”

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September 12, 2017

Ms. Sara Carr  
Florida Division of Retirement  
Municipal Police Officers' and Firefighters' Retirement Trust Fund  
PO Box 3010  
Tallahassee, FL. 32315-3010

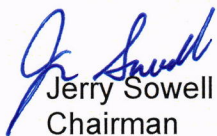
RE: Panama City Firefighters' Pension Trust Fund

Dear Ms. Carr:

As required by Senate Bill 172, please find enclosed the 2017-2018 Budget for the above reference Pension Fund.

If there should be any questions, please contact me at 850-769-2371.

Sincerely,

  
Jerry Sowell  
Chairman

Panama City Municipal Firefighters' Pension Trust Fund

Enclosure

c: Lee Dehner, Christiansen & Dehner, P.A, Fund Attorney  
Jason Franken, Foster & Foster, Inc., Fund Monitor

**City Of Panama City Municipal Firefighters' Pension Trust Fund**  
**2017 - 2018 Budget**

Description	Budget	Total Admin%
<b>Plan Expenses:</b>		
<b>Service Providers:</b>		
Accounting	\$0.00	0%
Actuary	\$35,000.00	10%
Fund Monitor	\$28,000.00	8%
Auditor	\$0.00	0%
Attorney	\$15,000.00	4%
Investment Managers	\$180,000.00	53%
Physical (Disability Review)	\$5,000.00	1%
<b>Subtotal:</b>	<b>\$263,000.00</b>	<b>77%</b>
<b>Trustee Expenses:</b>		
Dues & Subscriptions	\$0.00	0%
Misc Reimbursements	\$0.00	0%
Travel & Education	\$6,000.00	2%
<b>Subtotal:</b>	<b>\$6,000.00</b>	<b>2%</b>
<b>Other Plan Expenses:</b>		
Custodian/Pension Support Fees	\$60,000.00	18%
Insurance	\$7,000.00	2%
Investigation Fees	\$2,000.00	1%
Medical Test/Records	\$2,000.00	1%
Misc. Expenses	\$2,080.00	1%
<b>Subtotal:</b>	<b>\$73,080.00</b>	<b>21%</b>
<b>Pension Office:</b>		
<b>Office Expenses:</b>		
Computer Services	\$0.00	0%
Equipment	\$0.00	0%
Misc Office Expense	\$0.00	0%
Rent	\$0.00	0%
Office Supplies	\$0.00	0%
Postage	\$0.00	0%
Printing/Stationary	\$0.00	0%
<b>Subtotal:</b>	<b>\$0.00</b>	<b>0%</b>
<b>TOTAL:</b>	<b>\$342,080.00</b>	<b>100%</b>