SALEM TRUST
COMPANY

Key West General Employees Pension Fund
Attn: Patti McLauchlin
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Key West, FL 33041
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October 8, 2015

Fee Advice for Period **July 1, 2015** to **September 30, 2015**

Total Market Value for Fund: $ 41,584,204.53

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
Total Market Value	3.6 bp of mkt value	$ 14,970.31	$ 3,742.58
	FEE FOR QUARTER:		$ 3,742.58
	TOTAL FEE DUE:		$ 3,742.58

Breakdown of Fee by Account

Account #	Name	A/C Market Value	Amount
3040030739	Highland Capital	$ 39,412,892.15	$ 3,547.16
3040000236	Mutual Fund	$ 2,171,312.38	$ 195.42
		$ 41,584,204.53	$ 3,742.58

These fees will automatically be charged to your accounts

If you have any questions please contact Karen Russo at (954) 426-5770