

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, October 27, 2021 – 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. July 28, 2021 Quarterly Meeting Minutes
- IV. NEW BUSINESS**
 - 1. Proposed 2022 meeting dates
 - 2. Keith Bryer – COLA and DROP interest
- V. OLD BUSINESS**
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
 - 1. AndCo Consulting, John Thinnies, Investment Consultant
 - a. Quarterly Report through 09/30/2021
 - 2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
- VII. CONSENT AGENDA**
 - 1. Invoices for ratification *(see attached spreadsheet)*
 - a. Warrants #46 and #47
 - 2. Invoices for payment approval *(see attached spreadsheet)*
 - a. None
 - 3. Fund activity report for July 22, 2021 – October 20, 2021
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 - 1. Foster & Foster, Michelle Rodriguez/Siera Feketa, Plan Administrator
 - a. Update on State monies
 - b. Update on collection of contributions for leave time
 - c. Renewal of FPPTA membership
 - d. Upcoming educational opportunities
 - i. FPPTA Winter Trustee School, January 23-26, 2022, Orlando, FL
- IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**
- X. ADJOURNMENT**

NEXT MEETING DATE: January 26, 2022, Quarterly Meeting, 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, July 28, 2021, at 1:00PM

TRUSTEES PRESENT: Mike Zingaro
Rick Rhodes
Jon Currier
Frank Spitalny
Eric Bruns

TRUSTEES ABSENT: None

OTHERS PRESENT: Michelle Rodriguez, Foster & Foster
Siera Feketa, Foster & Foster
John Thinnies, AndCo Consulting
Pedro Herrera, Sugarman and Susskind

1. **Call to Order** – Rick Rhodes called the meeting to order at 1:03pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The Board approved the April 28, 2021, quarterly meeting minutes, upon motion by Jon Currier and second by Eric Bruns; motion carried 5-0.

5. New Business

- a. Proposed 2021-2022 Budget
 - i. Siera Feketa reviewed the requirement to prepare the proposed budget and the expenditure types that were increased.

The Board approved the Proposed 2021-2022 Budget, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

- b. Pension Seminar discussion
 - i. Siera Feketa commented she received a request from Jon Currier to hold a pension seminar.
 - ii. The Board discussed which consultants were present at the last seminar. Jon Currier commented they had Foster & Foster, the plan attorney, ICMA-RC, and Human Resources present.
 - iii. Jon Currier commented he would send a notice out the members in advance of the seminar to gather questions for the consultants so the consultants could prepare their presentations based on the members questions.
 - iv. Jon Currier commented he may want to hold the seminar on a date that did not fall on the next meeting date since the members who were interested in attending may not be available on that date. Siera Feketa commented that would be fine, but there would be costs incurred by other consultants to attend as it would be an additional trip.
 - v. Siera Feketa and the Board discussed the consultants that would need to be in attendance. Siera commented she could attend and if members had questions for the attorney or actuary she could get them answered following the workshop. Rick

Rhodes commented he preferred to not spend as much in consultant attendance and thought that would work.

- vi. Rick Rhodes commented Jon Currier could get with Siera Feketa on the best date and Siera could let the Board know when it would be held.

6. Old Business

- a. Rick Rhodes commented he had a question for Doug Lozen regarding the salary that was reported to him from the City. Rick commented he wanted to make sure the salary that was reported to the State included DROP members.
- b. Michelle Rodriguez reviewed the payroll that was provided to the State for state monies calculations commenting it was separate than what was reported for the valuation. Michelle commented the administrator requests the salary for the Annual Report.
- c. The Board, Pedro Herrera, Siera Feketa, and Michelle Rodriguez discussed the payroll and how to ensure it was properly being applied.
- d. Siera Feketa commented her office was working on creating a form to ensure they were getting all payroll.
- e. Michelle Rodriguez commented the payroll was reported on a calendar year basis.
- f. Michelle Rodriguez, Siera Feketa, Pedro Herrera, and the Board discussed the staff's payroll that should be included/excluded.
- g. Michelle Rodriguez commented she forwarded the payroll the City provided to the Board for their review.
- h. Pedro Herrera commented there was a way they could breakdown the payroll and include/exclude certain things to make it a higher number.

7. Reports

- a. AndCo Consulting, John Thinnies, Investment Consultant
 - i. Quarterly report through June 30, 2021
 - 1. John Thinnies reviewed the market environment for the quarter.
 - 2. John Thinnies reviewed the treasury yield curve and what that meant commenting they would keep an eye on inflation.
 - 3. John Thinnies reviewed the schedule of investable assets.
 - 4. The market value of assets as of June 30, 2021 was \$141,335,466.
 - 5. John Thinnies reviewed the asset allocation commenting the plan had performed very well with the help of prudent decisions made by the Board.
 - 6. John Thinnies reviewed the financial reconciliation.
 - 7. John Thinnies commented he was hopeful they would close the books with a strong Fiscal-Year-End return.
 - 8. The total fund gross returns for the quarter were 5.40%, slightly underperforming the benchmark of 5.78%. The total fund trailing gross returns for the 1, 3, 5, 7, and 10-year periods were 25.71%, 11.71%, 11.68%, 9.21% and 9.86% respectively. Since inception (May 01, 1998), total fund gross returns were 6.98%, slightly outperforming the benchmark of 6.96%.
 - 9. John Thinnies reviewed the returns of the investment managers.
 - 10. Mike Zingaro asked if there was something they should be changing if inflation was not transitory. John Thinnies gave an overview of the impact of inflation commenting even if it was not transitory, at this time there was no action that needed to be taken.
- b. Sugarman and Susskind, Pedro Herrera, Plan Attorney
 - i. Summary Plan Description (SPD)
 - 1. Pedro Herrera reviewed the SPD and the changes that were made to the SPD along with its purpose.
 - 2. Jon Currier reviewed the frozen leave balance that was included in pensionable wages. Pedro Herrera, Michelle Rodriguez, and Jon Currier discussed how the leave balances were included in Average Final Compensation (AFC) and why the language was written the way it was. Jon commented he felt it should be included in the language so that it could only be included once and not sold back and included annually.

Pedro Herrera commented for pension purposes they were only allowed to bank a certain amount to be included in the AFC and he could include additional language for clarification.

3. The Board discussed that members could sell time back annually, but only the September 13, 2012 balance would be included in the AFC upon retirement. Pedro Herrera commented the language in the SPD could be further clarified.
4. The Board discussed changing the language to say “as of” rather than “up to” the balance on September 13, 2012. Pedro Herrera commented he would make that correction.
5. Pedro Herrera and Mike Zingaro discussed the Cost-of-Living-Adjustment (COLA) language and how the COLA was applied for blended COLAs. Michelle Rodriguez commented they would check with the actuary to confirm.
6. Pedro Herrera and Jon Currier discussed how the early retirement reduction worked.
7. Rick Rhodes discussed adding something to note what the pension fund earned in the year to page 11. Pedro Herrera reviewed the actuarial fact sheet that the actuary would prepare to be included with the SPD.
8. Rick Rhodes commented he did not want to wait for another meeting to approve the SPD. Pedro Herrera commented the Board could approve the SPD with revisions contingent upon final approval by the Chairman and the plan administrator.
9. Eric Bruns asked how often the SPD was updated. Pedro Herrera commented it should be updated every two years, but they were waiting on union negotiations, so they were almost a year behind.
10. Eric Bruns suggested adding the contact phone number and email for the plan administrator.

The Board approved the SPD with discussed revisions contingent upon final review of plan attorney, plan administrator, and the Chairman, upon motion by Jon Currier and second by Mile Zingaro; motion carried 5-0.

11. Pedro Herrera commented all trustees needed to file their financial disclosure forms. Siera Feketa commented everyone had filed.
12. Pedro Herrera commented the State earmarked a portion of their budget for first responders. Pedro commented each eligible firefighter should be getting a \$1,000.00 check and reviewed the eligibility requirements.

Note: Eric Bruns left at 1:52pm.

13. Pedro Herrera recommended checking to make sure everyone who was eligible was included on the list to the State.

Note: Eric Bruns returned at 1:53pm.

8. Consent Agenda

- a. Payment ratification
 - i. Warrant #43, #44 and #45
- b. Payment approval
 - i. None
- c. Fund activity report for April 22, 2021 through July 21, 2021

The Board approved the Consent Agenda as presented, upon motion by Jon Currier and second by Frank Spitalny; motion carried 5-0.

9. Staff Reports, Discussions and Action

- a. Foster & Foster, Michelle Rodriguez/Siera Feketa, Plan Administrator

- i. Michelle Rodriguez commented she would still be working on the plan, but Siera would be the lead and main point of contact moving forward.
- ii. Update on SB534 posting requirements
 - 1. Siera Feketa gave an overview of the SB534 posting requirements commenting they were posted to the City's website.
- iii. Siera Feketa commented they sent the Ordinance to include the CARES Act to the City, but they had not received a response. Pedro Herrera commented he received some questions regarding the Ordinance from the City. Pedro commented the City was asking why the plan was including it and he informed them of the reasons and the fact that it was a no cost item. Michelle Rodriguez asked that Pedro forward the email he received.
- iv. Upcoming educational opportunities
 - 1. Siera Feketa reviewed the FPPTA Fall Trustee School, October 3-6, 2021 being held in Ponte Vedra, FL.
 - 2. Pedro Herrera reviewed the Division of Retirement 50th Annual Police Officers' & Firefighters' Pension Conference from November 3-5, 2021 in Orlando, FL.
- v. Siera Feketa commented she worked with John Thinnes to raise cash in the amount of \$500,000.00 to make benefit payments.

10. Trustee's Reports, Discussion and Action

- a. Frank Spitalny commented he was moving, and he believed it was outside of the City limits. Pedro Herrera commented he could remain on the Board until he moved, and the administrator could notify the City to appoint someone else in October when he moved.

11. **Adjournment** – The meeting was adjourned at 2:02pm.

12. **Next Meeting** – October 27, 2021, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Jon Currier, Secretary

Date Approved by the Pension Board: _____



City of Palm Beach Gardens Firefighters' Pension Fund

2022 MEETING DATES

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

January 26, 2022

April 27, 2022

July 27, 2022

October 26, 2022

From: [Pedro Herrera](#)
To: [Michelle Rodriguez](#); [Siera Feketa](#)
Cc: [Jessica De la Torre Vila](#)
Subject: RE: Palm Beach Gardens Fire, Keith Bryer
Date: Friday, August 27, 2021 3:31:02 PM
Attachments: [image001.jpg](#)
[image003.jpg](#)
[image004.png](#)
[image005.png](#)
[image007.jpg](#)
[image008.jpg](#)

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I would suggest that Chief be advised that this matter will be discussed at the next meeting and he should attend. We should also seek an opinion from the City as to how it intends to reconcile the conflict between the employment agreement and the City ordinance. I will reach out to the City Attorney's office and ask for its input as well.

Kindly,

Pedro

PEDRO A. HERRERA
PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>
Sent: Friday, August 27, 2021 3:23 PM
To: Pedro Herrera <PHerrera@sugarmansusskind.com>; Siera Feketa <Siera.Feketa@foster-foster.com>
Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: RE: Palm Beach Gardens Fire, Keith Bryer

This message has been sent with TLS 1.2 Encryption

Hi Pedro,

Please see the attached email from last year. The member has asked for the following information;

1. Does he continue to receive a COLA on his benefit while he is actively employed?
2. Does he continue to receive plan earnings on his DROP account while he is actively employed?
3. Does he continue to receive plan earnings on his Share Plan account while he is actively employed?

It would have been much better if the City and the member ran this by you before entering into their agreement, but, here we are. Our next regularly scheduled meeting is not until 10/27. Should we let Chief Bryer know we will not have answers for him until then?

Michelle Rodriguez, Plan Administrator/Operations Supervisor

2503 Del Prado Blvd. S.
Suite 502
Cape Coral, FL 33904

17425 Bridge Hill Ct
Suite 201
Tampa, FL 33647

184 Shuman Blvd.
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From: Pedro Herrera <PHerrera@sugarmansusskind.com>

Sent: Friday, August 27, 2021 11:51 AM

To: Siera Feketa <Siera.Feketa@foster-foster.com>

Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Michelle Rodriguez

<Michelle.Rodriguez@foster-foster.com>

Subject: RE: Palm Beach Gardens Fire, Keith Bryer

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Siera,

Can you provide me with the minutes (and any correspondence regarding same) from the meeting regarding your discussion with the Board on this previously. I don't recall the conversation and it would be helpful to review what transpired and whether there was any action taken. Also, as per the terms of the agreement, was the Plan provided with an opt-out letter? As he is not a new hire, he remains a member of the plan (i.e. active firefighter) despite the fact that his maximum allowable DROP participation has expired. Consequently, he should be accruing credited service and paying contributions based on the terms of the ordinance.

Nonetheless, as you correctly point out, interest may continue to be credited to DROP accounts, however, that is premised on the termination of covered employment. After review of the employment agreement between the City and the Chief, it does not address the requirement that an employee must terminate service after conclusion of the maximum prescribed DROP period. In fact, it actually specifies the exact opposite and requires that he remain employed for at least another ten years. Unfortunately, the employment agreement appears to violate the City's own ordinance and potentially F.S. 175.

Sec. 38-56(5)(h) of the Palm Beach Gardens code specifically requires termination of employment. Maximum participation. A member who elects to participate in the DROP on a date equal or subsequent to the participant's normal retirement date may participate for a maximum of sixty (60) months. **At the conclusion of the maximum time period, the member's covered city employment must terminate pursuant to the resignation submitted by the member as part of the DROP application.** The member may terminate DROP participation by advancing his or her resignation from covered city employment to a date prior to that submitted by the member as part of the DROP application. (emphasis added)

Consequently, by violating the terms of our own ordinance and potentially the requirement that he has not opted out and is thus accruing a second pension with deficient contributions to the plan.

Kindly,

Pedro

PEDRO A. HERRERA

PARTNER

SUGARMAN SUSSKIND

100 MIRACLE MILE
SUITE 300
CORAL GABLES, FL 33134
OFFICE: (305)529-2801
FAX: (305)447-8115

From: Siera Feketa <Siera.Feketa@foster-foster.com>

Sent: Friday, August 27, 2021 10:03 AM

To: Pedro Herrera <PHerrera@sugarmansusskind.com>

Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Michelle Rodriguez
<Michelle.Rodriguez@foster-foster.com>

Subject: RE: Palm Beach Gardens Fire, Keith Bryer

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Pedro,

His DROP participation did end on 9/30/2020. Per the attached agreement with the City he has remained employed. We did discuss this with the Board and you some time ago. As a reminder, this plan allows members to continue to earn interest in their DROP account after DROP exit provided the funds are left in the plan. With that in mind, can he continue to earn interest while he is employed?

Additionally, I just want to confirm, should his benefit amount upon separation be calculated (to include the COLA) as if he was already collecting?

Thank You,

Siera

Siera Feketa, MBA, Plan Administrator

Cape Coral Office Tampa Office Naperville Office

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From: Pedro Herrera <PHerrera@sugarmansusskind.com>

Sent: Wednesday, August 25, 2021 1:24 PM

To: Siera Feketa <Siera.Feketa@foster-foster.com>

Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Michelle Rodriguez
<Michelle.Rodriguez@foster-foster.com>

Subject: RE: Palm Beach Gardens Fire, Keith Bryer

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Siera,

We should discuss with the Board, however, pursuant to the City's ordinance and the firefighters' CBA, maximum DROP participation is limited to 60 months. Consequently, his DROP participation should have ended 9/30/20. Please confirm this is accurate. In other words, he should not have received any further benefit payments to his DROP account after that date nor received any interest

on his account balance. His account should have been frozen as of 9/30/20 with any subsequent payments forfeited until he separates from service. Once he separates, his monthly pension will begin being paid again including any eligible COLA's going forward.

Please check with the Chairman as to whether he wishes to place this matter on the next agenda. If so, you should advise the Chief that the Board will be discussing this matter at the next meeting. We should also have Doug calculate what his balance should be based on my aforementioned conditions so we can provide the Board with a firm number.

Let me know if you need anything further.

Kindly,

Pedro

PEDRO A. HERRERA

PARTNER

SUGARMAN SUSSKIND
100 MIRACLE MILE
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OFFICE: (305)529-2801
FAX: (305)447-8115

From: Siera Feketa <Siera.Feketa@foster-foster.com>

Sent: Wednesday, August 25, 2021 1:15 PM

To: Pedro Herrera <PHerrera@sugarmansusskind.com>

Cc: Jessica De la Torre Vila <jess@sugarmansusskind.com>; Michelle Rodriguez
<Michelle.Rodriguez@foster-foster.com>

Subject: Palm Beach Gardens Fire, Keith Bryer

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Pedro,

Chief Bryer entered DROP on 10/1/15 and remained employed following his maximum DROP participation period as he has an agreement with the City of Palm Beach Gardens to do so. His first COLA was applied 1/1/2017. Is the annual COLA applied while he is actively employed but not receiving his monthly pension benefit?

He has also been earning interest in his DROP account while employed. Can you confirm this is also permissible?

Thank You,

Siera

Siera Feketa, MBA, Plan Administrator

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From: [Rick Rhodes](#)
To: [Pedro Herrera](#); [Michelle Rodriguez](#)
Cc: [Siera Feketa](#); [Jessica De la Torre Vila](#)
Subject: RE: Palm Beach Gardens Fire, Benefit Amount
Date: Tuesday, August 31, 2021 12:16:33 PM
Attachments: [image001.jpg](#)
[image002.jpg](#)
[image004.png](#)
[image006.png](#)
[image009.jpg](#)
[image010.jpg](#)
[image011.jpg](#)
[image005.jpg](#)
[image008.jpg](#)

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Thank you Pedro
Rick Rhodes
Benefits Administrator
PBC Firefighters
Employee Benefits Fund
7240 7th Place N
WPB, FL 33411
561.209.2743 Direct
561.969.6663 Main
561.966.7760 Fax
561.436.4714 Cell
RRhodes@MyFFBenefits.com
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From: Pedro Herrera <PHerrera@sugarmansusskind.com>
Sent: Tuesday, August 31, 2021 12:14
To: Rick Rhodes <rrhodes@myffbenefits.com>; Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>
Cc: Siera Feketa <Siera.Feketa@foster-foster.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>

Subject: RE: Palm Beach Gardens Fire, Benefit Amount

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Rick,

I agree. Also, we searched our records and could not find any correspondence between the Chief and Bob Sugarman (or me). Additionally, I have asked the City to opine on the apparent violation with its ordinance wherein it requires separation of service after DROP period ends. If I receive anything more I will have Michelle/Siera include it as well for the discussion.

Kindly,

Pedro

PEDRO A. HERRERA

PARTNER

SUGARMAN SUSSKIND

100 MIRACLE MILE

SUITE 300

CORAL GABLES, FL 33134

OFFICE: (305)529-2801

FAX: (305)447-8115

From: Rick Rhodes <rrhodes@myffbenefits.com>

Sent: Tuesday, August 31, 2021 12:10 PM

To: Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>

Cc: Siera Feketa <Siera.Feketa@foster-foster.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>

Subject: RE: Palm Beach Gardens Fire, Benefit Amount

Please place this subject on the agenda for the next meeting. Please make sure all correspondence, contract between him and the city and the minutes from meeting where this was discussed are included in the packets.

Please email him back and let him know this will be on the agenda and he is welcome to come and address the Board.

Rick Rhodes

Benefits Administrator

PBC Firefighters

Employee Benefits Fund

7240 7th Place N

WPB, FL 33411

561.209.2743 Direct

561.969.6663 Main

561.966.7760 Fax

561.436.4714 Cell

RRhodes@MyFFBenefits.com

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Please consider the environment before printing this e-mail.

From: Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>

Sent: Tuesday, August 31, 2021 12:03

To: 'Pedro Herrera' <PHerrera@sugarmansusskind.com>; Rick Rhodes <rrhodes@myffbenefits.com>

Cc: Siera Feketa <Siera.Feketa@foster-foster.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>

Subject: FW: Palm Beach Gardens Fire, Benefit Amount

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Good afternoon,

Please see the email below from Chief Bryer. Unfortunately, we (Foster and Foster) were not included in the discussions Chief Bryer is referring to.

On 8/23/20 I requested Chief Bryer's date of termination from the City and Chief Bryer. I received a copy of the agreement he made with the City on 9/9/20. When the board discussed the issue at the 10/28/20 pension board meeting, we were not given any instructions to take action. I have searched the actuary files and all meeting minutes back to CY 2014 and could not find any mention of this issue prior to the 10/28/20 meeting.

I think it would be best at this point if either the Plan Attorney or one of the Trustees corresponded with Chief Bryer directly.

Thank you,

Michelle Rodriguez, Plan Administrator/Operations Supervisor

Cape Coral Office

2503 Del Prado Blvd. S.
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Cape Coral, FL 33904

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From: Siera Feketa <Siera.Feketa@foster-foster.com>
Sent: Monday, August 30, 2021 1:39 PM
To: Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>
Subject: FW: Palm Beach Gardens Fire, Benefit Amount
Siera Feketa, MBA, Plan Administrator

Cape Coral Office Tampa Office Naperville Office

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From: Keith Bryer <keithbryer1@gmail.com>
Sent: Monday, August 30, 2021 12:22 PM
To: Siera Feketa <Siera.Feketa@foster-foster.com>
Subject: Re: Palm Beach Gardens Fire, Benefit Amount

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Understood,

That conversation took place 5 years ago, so there would have been no way for you to have been included. I do have some concern that this is an issue now, as it has almost been one year since I have been out of the drop and this is just now coming to your attention. Especially, since I was requested to send an email to Foster and Foster stating that I was not separating service even though I was no longer in the drop. I would think that if there was any question regarding the COLA that it would have been addressed at that time.

On Mon, Aug 30, 2021 at 12:06 PM Siera Feketa <Siera.Feketa@foster-foster.com> wrote:

Keith,

Thank you for bringing the conversation with Mr. Sugarman to my attention. We will reach out to the plan attorney's office to see if they can provide any of the correspondence that took place with Mr. Sugarman as we were not included on those conversations.

Thank You,

Siera

Siera Feketa, MBA, Plan Administrator

Cape Coral Office Tampa Office Naperville Office

[2503 Del Prado Blvd. S. 17425 Bridge Hill Ct. 184 Shuman Blvd.](#)
[Suite 502 Suite 201 Suite 305](#)

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From: Keith Bryer <keithbryer1@gmail.com>
Sent: Saturday, August 28, 2021 8:15 PM
To: Siera Feketa <Siera.Feketa@foster-foster.com>
Subject: Re: Palm Beach Gardens Fire, Benefit Amount

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Hi Siera,

That question was asked of Mr. Sugarman by our HR and finance department prior to me accepting the fire chiefs position as it was a concern for me. I was assured that the benefit amount would indeed be calculated as if I was receiving an annual COLA as if I had separated service. In fact, last year when I posed the same question I was given an amount that included the COLA.

On Sat, Aug 28, 2021 at 8:07 PM Siera Feketa <Siera.Feketa@foster-foster.com> wrote:

Keith,

The question is whether your benefit amount should be the amount as if you have been receiving an annual COLA as you would have received had you separated from the City and began collecting a benefit upon your DROP exit. Additionally, we are seeking additional clarification on if you should be receiving interest in your DROP account past your maximum participation date. Both items will be discussed at the next meeting.

Please do not hesitate to give me a call if you would like to discuss further.

Thank You,



Siera

Siera Feketa, MBA, Plan Administrator

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From: Keith Bryer <keithbryer1@gmail.com>
Sent: Friday, August 27, 2021 7:41 PM
To: Siera Feketa <Siera.Feketa@foster-foster.com>
Subject: Re: Palm Beach Gardens Fire, Benefit Amount

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Hi Siera,

Not exactly sure why this would be a discussion at a pension board meeting. To me it's simple. If I retire today what would my benefit be? What seems to be the issue? Keith

On Fri, Aug 27, 2021 at 4:35 PM Siera Feketa <Siera.Feketa@foster-foster.com> wrote:

Good Afternoon,

The actuary has some questions regarding your benefit amount as you have remained employed past your DROP participation. At the recommendation of the plan attorney, we will be discussing this with the Board at the next meeting on 10/27/21 at 1:00pm. The meeting will be held in the City Council Chambers. If available, we are requesting that you attend the meeting. I will send you a copy of the agenda one week before the meeting. Please let me know if you have any questions.

Thank You,

Siera

Siera Feketa, MBA, Plan Administrator



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From: [Keith Bryer](#)
To: [Siera Feketa](#)
Cc: [Allan Owens](#); [Sheryl Stewart](#)
Subject: Pension
Date: Tuesday, August 31, 2021 1:58:36 PM

CAUTION: External email; exercise caution before clicking links, opening attachments or responding.

Hi Siera,

As a matter of clarification, my email to Michelle Rodriguez on August 26, 2020 in response to confirming my date of termination as of 9/30/20, was in fact, my election not to participate in the firefighters pension fund after that date. Please feel free to contact me if you have any questions.

Keith

[Keith Bryer, CFO](#)

[Fire Chief](#)

[Palm Beach Gardens Fire Rescue](#)

CITY OF PALM BEACH GARDENS E-MAIL DISCLAIMER: PLEASE NOTE: Florida has a very broad public records law. Most written communications to or from local officials regarding city business are public records available to the public and media upon request. Your e-mail communications may therefore be subject to public disclosure.

**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, October 28, 2020, at 1:00PM

TRUSTEES PRESENT: Ed Morejon
Rick Rhodes
Jon Currier
Frank Spitalny
Eric Bruns

TRUSTEES ABSENT: None

OTHERS PRESENT: Michelle Rodriguez, Foster & Foster (via phone)
Siera Feketa, Foster & Foster
Doug Lozen, Foster & Foster (via phone)
John Thinnes, AndCo Consulting (via phone)
Pedro Herrera, Sugarman and Susskind (via phone)
Members of the Public

1. **Call to Order** – Rick Rhodes called the meeting to order at 1:02pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The Board approved the July 20, 2020, disability hearing meeting minutes, upon motion by Frank Spitalny and second by Jon Currier; motion carried 5-0.

The Board approved the July 29, 2020, quarterly meeting minutes, upon motion by Jon Currier and second by Frank Spitalny; motion carried 5-0.

5. Reports

- a. AndCo Consulting, John Thinnes, Investment Consultant
 - i. Quarterly report as of September 30, 2020 (preliminary)
 1. John Thinnes commented the report being presented was preliminary as they did not have the returns for American Realty yet, but American Realty was pretty flat and therefore, there would not be a large impact to the overall figures.
 2. John Thinnes reviewed the market environment for the quarter. John commented the market was currently down 3.0%.
 3. John Thinnes reviewed the schedule of investable assets.
 4. John Thinnes reviewed the asset allocation commenting there was no need to rebalance at this time.
 5. The preliminary market value of assets as of September 30, 2020 was \$116,926,974.
 6. The total fund gross returns for the quarter were 4.57%, underperforming the benchmark of 5.78%. The total fund trailing gross returns for the 1, 3, 5, 7, and 10-year periods were 5.88%, 6.95%, 8.86%, 8.34% and 9.15% respectively. Since inception (May 01, 1998), total fund gross returns were 6.34%, slightly underperforming the benchmark of 6.35%.

7. John Thinnes reviewed the Fiscal-Year-To-Date (FYTD) returns and the returns of the investment managers on a FYTD basis, which contributed to the total gross FYTD return.
8. Ed Morejon, Frank Spitalny, and John Thinnes discussed the value tilt.
9. John Thinnes commented on a FYTD basis their returns were not very good, but on a long-term basis the plan was still a top performing plan.
10. Ed Morejon and John Thinnes discussed the Garcia Hamilton Hybrid Index. John commented Agincourt and Garcia Hamilton were being benchmarked against the aggregate. John reviewed the reason for the Garcia Hamilton Hybrid Index commenting he could add a separate line item for the aggregate since that was the benchmark used, but he would leave the hybrid on the report since that was what had been used over the last ten years.
11. Eric Bruns asked if the returns of the investment managers were gross or net-of-fees. John Thinnes commented they were gross on the comparative performance, but he could add a page to show net-of-fees for the investment managers.
12. John Thinnes commented since the last time the Board met, AndCo's research team had recommended they part ways from Templeton. John recommended terminating Templeton and splitting the funds between Agincourt and Garcia Hamilton and reassessing the fixed income part of the portfolio after the year had ended given the current environment.
13. Eric Bruns asked if John Thinnes recommended terminating now. John commented he did, and he could begin the process the next business day.
14. Ed Morejon and John Thinnes discussed the global fixed income space. John Thinnes commented after the year was over, the Board could better reevaluate that space.
15. Rick Rhodes asked if moving the funds would keep the plan in compliance with the Investment Policy Statement (IPS) and John Thinnes confirmed the plan would be in compliance.
16. Ed Morejon and John Thinnes discussed the timing of the transition. John commented they did not time the market and it was a process that took the normal course of business and therefore, was not instant.
17. Ed Morejon asked if the funds would be split 50/50 to Garcia and Agincourt. John Thinnes commented it would be as close to 50/50 as possible.
18. Eric Bruns and John Thinnes discussed the global fixed income space in the long-term. John reviewed why the global fixed income was put into the portfolio.
19. Eric Bruns asked if the IPS should be reassessed. John Thinnes commented the IPS was fine for now, but it could be reviewed in 2021 along with the non-core fixed income.
20. Rick Rhodes commented Agincourt seemed to be doing better than Garcia Hamilton consistently. John Thinnes reviewed the Agincourt portfolio and the factors contributing to their returns.

The Board voted to liquidate Templeton Global Bond Fund, redistributing those assets to Agincourt and Garcia Hamilton as an approximately 50/50 split and then reevaluating the global fixed income space at the beginning of the next year, upon motion by Eric Bruns and second by Frank Spitalny; motion carried 4-1, with Rick Rhodes opposing.

21. John Thinnes reviewed the performance and fees of Dana Large Cap Equity, Eaton Vance Atlanta Capital, Fiduciary Management, and the Vanguard Total Stock Market Index. John commented there were some interesting opportunities.

22. John Thinnies commented Fiduciary Management still had an approved strategy but had high fees for their lack of performance. John commented the Board could consider hiring a manager that would meet the benchmark for a lower fee than Fiduciary Management. Eric Bruns agreed with John and reviewed his concerns with the fees paid and the lack of performance. Eric commented he was looking at performance and cost.
23. The Board discussed the domestic equity investment managers and the performances and fees of each manager.
24. Rick Rhodes commented he would like to terminate Dana, Eaton Vance, and Fiduciary Management. John Thinnies agreed with Rick regarding Dana and Fiduciary Management, but commented Eaton Vance was put in the portfolio three years ago and had outperformed each year even though their FYTD return were low. John commented they had performed well, and the returns reflected were net-of-fees as it was a mutual fund.
25. Jon Currier asked how long it would take to transition. John Thinnies commented it would be about a week and a half.
26. Ed Morejon commented it appeared the imbalance was strictly with Fiduciary Management. John Thinnies commented he felt growth companies were overvalued and reviewed growth companies.
27. Ed Morejon commented the investment consultant was retained to ensure the plan stayed balanced. John Thinnies commented these managers naturally tilt more value, but that was why it was being addressed now.
28. John Thinnies and Rick Rhodes discussed which managers would perform better in a poor performing market.
29. The Board discussed terminating Fiduciary Management. Rick Rhodes asked if John Thinnies would use a transition manager to sell the funds. John Thinnies reviewed the role of a transition manager and commented he would reach out to the firm to determine if it was worth hiring one.
30. Frank Spitalny and John Thinnies discussed the performance of Dana.
31. Ed Morejon reviewed the intent with adding Dana to the portfolio.
32. Eric Bruns and John Thinnies discussed terminating Fiduciary Management as a priority and then Dana later.
33. John Thinnies recommended moving half of the funds to the Vanguard Total Stock Index and reviewed the reasons for his recommendation. John commented he would like to add more small caps to the portfolio. John recommended moving the other half of the funds to Vanguard Small Cap Core Index to round out the portfolio.
34. John Thinnies and Ed Morejon discussed why Fiduciary Management was added to the portfolio and how terminating them would impact the plan.
35. The Board and John Thinnies discussed the impact of investing in small caps.
36. John Thinnies commented they had approximately \$12M with Fiduciary Management and the Board would need to decide on how they were allocating those funds if they terminated them. John reviewed his recommendation of putting half into the Vanguard Small Cap Core Index and the other half to the Vanguard Total Stock Index. John Thinnies confirmed the Vanguard Small Cap Core would be a new allocation for the plan and the plan was already invested in the Vanguard Total Stock Index.

The Board voted to liquidate Fiduciary Management and move half of the funds to the Vanguard Total Stock Index and the other half to the Vanguard Small Cap Core Index and have the investment consultant contact a transition manager to see if makes sense financially to utilize them, upon motion by Jon Currier and second by Eric Bruns; motion carried 5-0.

37. John Thinnies commented if it did not make sense to use the transition manager, he would contact Fiduciary Management directly to begin the liquidation.

b. Foster & Foster, Doug Lozen, Plan Actuary

i. Experience Study

1. Doug Lozen reviewed the purpose of the experience study commenting the study compared the actual plan experience to the current assumptions. Doug commented they needed to review each assumption individually and the goal was to pick assumptions that were reasonable individually. Doug commented an experience study should be prepared about every five years.
2. Doug Lozen reviewed the summary of the experience study that showed the increase/decrease to the required City/State Contributions and Unfunded Accrued Actuarial Liability (UAAL) and the impact to the Funded Ratio if they changed various assumptions to the plan.
3. Doug Lozen reviewed the current funded ratio under the current assumptions stating it was 84.1%.
4. Doug Lozen reviewed the factors that impacted the funded ratio. Frank Spitalny asked if the goal was to have the funded ratio at 100%. Doug Lozen gave a brief overview commenting 84.1% was a reasonable funded ratio. Doug commented the City's current dollar requirement was about four million dollars.
5. Doug Lozen reviewed the investment return assumption commenting the City's cost initially goes up but in the long term it would go down if future returns exceeded the assumption. Doug reviewed the investment return commenting he would give a recommended range, but he would not tell the Board what assumption to pick. Doug commented the current assumption was 7.15%. Doug reviewed the trend around the country and commented FRS was at 7.0% as of recently. Doug commented the current return was reasonable and in range, but they want to keep pace with the trend of decreasing the investment return assumption. Doug reviewed the two options he provided for the investment return and the funded ratio for each scenario.
6. Rick Rhodes commented the current plan was to decrease the assumed rate by 10 basis points per year. Doug Lozen commented the Board should confirm they would like to stay with the glidepath approach. Doug and the Board discussed the glidepath approach and how it worked. The Board agreed by consensus to remain with the glidepath approach.
7. Doug Lozen reviewed the actual salary increases in comparison to the assumption. Doug commented it appeared the salary increases were lower than expected, but that did not necessarily mean the assumption should be lowered to actual experience as the increases could go up. Doug reviewed the proposed salary assumptions.
8. The Board, Pedro Herrera, and Doug Lozen discussed the definition of salary in the Ordinance and the raises included in the current Collective Bargaining Agreement (CBA) that firefighters had received. Doug Lozen briefly reviewed the data that was used for the experience study. Doug commented out of caution they could leave the current assumption in place. The Board discussed the data used for the experience study. Ed Morejon commented the actual salaries in the experience study seem to make sense as the pensionable wages became limited in 2012.

Note: Eric Bruns left room at 2:43pm.

9. The Board and Doug Lozen discussed reasonable salaries in the future. The Board found the proposed salary increases to be reasonable.

Note: Eric Bruns returned at 2:45pm.

10. Doug Lozen reviewed the mortality assumption. Doug reviewed the change in the mortality table used by FRS. Doug commented they found income played a role in life expectancy and overall people were living longer. Doug reviewed the FRS mortality table that could be adopted with various adjustments. Doug recommended using the FRS mortality assumptions with an adjustment to use the no income adjustment rates for actives and above-median rates for all non-disabled retiree lives.
11. Rick Rhodes asked if they could use the no income adjustment for both active and non-disabled retirees. Doug Lozen commented he did not see justification in that as the retiree rates were high. Doug reviewed the tables commenting at every rate the plan retirees have better benefits than the published table.

Note: Ed Morejon left room at 2:53pm.

12. Doug Lozen reviewed the assumption for retirement rates commenting they found people with 25 years of service had historically deferred retirement. Doug reviewed the actual retirement experience.

Note: Ed Morejon returned to room at 2:55pm.

13. Doug Lozen recommended lowering the assumed rate of retirement for members with less than 25 years of service. Doug recommended doubling the assumption for early retirement. Doug commented the total impact of the recommended changes to the retirement assumption was a 1.34% decrease for the City.
14. Doug Lozen reviewed the withdrawal assumptions commenting the plan had experienced low turnover. Doug recommended lowering the assumption for the withdrawal rates. Doug commented there would be a cost to lowering this assumption as that meant they expected more people to retire. Doug commented the cost to the City was an increase of 1.61% of pensionable payroll.
15. Doug Lozen briefly reviewed the disability rates assumption commenting there was not enough data to make assumption changes and therefore, he was recommending no change.
16. Doug Lozen recommended adopting all assumption with the previously adopted 7.05% investment return for the October 01, 2020 valuation report. Rick Rhodes commented the investment return assumption would decrease 10 basis points per year until they reach 6.75%.
17. Ed Morejon confirmed with Doug Lozen the assumptions they were approving were for the October 01, 2020 valuation report.
18. Doug Lozen briefly reviewed the impact to the City of adopting all recommended assumption changes.

The Board voted to accept the actuary's recommended assumption changes based off the experience study with an investment return assumption of 7.05% for the October 01, 2020 valuation report, upon motion by Ed Morejon and second by Jon Currier; motion carried 5-0.

- c. Sugarman and Susskind, Pedro Herrera, Plan Attorney
 - i. Pedro Herrera commented the Governor's executive order allowing for virtual meetings expired this month and reviewed the Governor's decision to extend it historically.
 - ii. Pedro Herrera briefly reviewed the items he worked on between meetings commenting one item was for a firefighter who was staying employed past their DROP exit date. Pedro Herrera commented the plan could not enforce an employment decision. Ed Morejon asked if this had an impact the IRS qualification. Pedro Herrera commented it would not impact the IRS qualification of the plan.

- iii. Pedro Herrera and Ed Morejon discussed the case of the Fire Chief staying employed. Pedro commented the benefits could not be paid out until he was fully separated. Pedro commented if he returned to employment the payments would have to be suspended until he separated employment again.
- iv. The Board and Pedro Herrera discussed the Fire Chief being able to opt out.
- v. Pedro Herrera commented another item he worked on was a subpoena sent to the Plan Administrator.
- vi. Ed Morejon briefly reviewed the presentation by Ken Harrison at the FPPTA Virtual Summit regarding the impact of COVID-19. Pedro Herrera reviewed the Secure Act and Cares Act and the potential impact to the plan.

6. New Business

- a. Proposed 2021 Meeting Dates
 - i. Michelle Rodriguez reviewed the proposed 2021 meeting dates. The Board agreed by consensus with the proposed 2021 meeting dates as presented.
- b. Member Elected Trustee Seat
 - i. Michelle Rodriguez briefly reviewed the next trustee term starting on January 01, 2021. Michelle commented they would need to hold an election for Ed Morejon's seat as he would be resigning by December 31, 2020.
- c. Trustee Election Process
 - i. Michelle Rodriguez commented they would need guidance from the Board on how to hold the election as her office was unable to locate an election policy in the records from the prior administrator. Ed Morejon commented it had been done by mail and by posting in the fire station.
 - ii. Pedro Herrera reviewed the potential concerns with using email.
 - iii. The Board discussed having the nomination period for the month of November and using mail for the election.
 - iv. Pedro Herrera commented he had record of an election policy and would send it the plan administrator.
- d. Fund Total Cost Analysis and Discussion
 - i. Eric Bruns commented this was covered under the investment consultant's report. Eric commented his concern was the entire cost of the investment managers being reasonable. Pedro Herrera commented based on his experience the fees of the investment managers were reasonable.

7. Old Business

- a. Pension contributions on leave payouts
 - i. Michelle Rodriguez gave a brief overview as to why this was being discussed and the leave balances that were included in Average Final Compensation (AFC). Michelle commented they needed Board direction to determine if contributions needed to be collected on the members that had recalculations to include their September 13, 2012 leave balances. Michelle commented when members entered DROP the contributions were not collected by the City, but they were collected by the City for the hours actually paid out to those who retired without entering DROP.
 - ii. Doug Lozen commented from his perspective everyone should be treated equally. Doug Lozen commented it was common to debit the contributions against the DROP account.
 - iii. The Board discussed whether contributions should be paid on the leave payouts included in AFC.
 - iv. Ed Morejon reviewed the DROP retirees and the retirees who had exited DROP that would be impacted. Ed commented the intent was to use the watermark amount of accruals on September 13, 2012. Michelle Rodriguez asked if the pension contributions were ever discussed when the negotiations occurred. Ed confirmed the pension contributions were not discussed.
 - v. The Board and Michelle Rodriguez discussed the situations in which members terminated and retired without entering DROP and their leave balances at the time of retirement were lower than their 2012 balance. Michelle commented their 2012

balance was included in the AFC, but pension contributions were only withheld on the amounts paid to the members.

- vi. The Board and Michelle Rodriguez discussed the frequency in which members were paid out leave balances.
- vii. The Board, Pedro Herrera, and Michelle Rodriguez discussed the intent of the Union when the leave balances were limited.
- viii. The Board and Pedro Herrera discussed how the current payouts and pension contributions worked. Ed Morejon gave an example of how his payout was made.
- ix. Pedro Herrera commented the question was whether members owe pension contributions on the funds and he felt the members did owe pension contributions. Pedro commented it was an administrative issue to make sure they collected the pension contributions.
- x. The Board discussed the impact to the retirees that would owe pension contributions.
- xi. The Board discussed the pension contributions and how they would be paid.
- xii. Michelle Rodriguez commented she would need direction on how to handle the contributions. Michelle and Siera Feketa discussed how the pension contributions were currently being collected on amounts actually paid to retirees.

Note: Rick Rhodes left room at 3:59pm.

- xiii. The Board discussed the definition of salary and what should be included in pensionable salary and AFC. Pedro Herrera read the definition of salary in the Ordinance.

Note: Rick Rhodes returned at 4:01pm.

- xiv. Pedro Herrera commented pension contributions should have been paid on the 2012 balance that was included in AFC.
- xv. Siera Feketa, Pedro Herrera, and Michelle Rodriguez discussed when pension contributions were withheld by the City. Pedro reviewed the inconsistencies in withholding pension contributions commenting there were people who owe the plan money.
- xvi. Michelle Rodriguez commented she would have the actuary confirm the member contributions owed before contacting the members.
- xvii. The Board discussed the letters that were approved to be sent to the members that were overpaid on their ICMA-RC DROP accounts. Siera Feketa gave a brief update commenting some may be affected by the pension contributions, so they were waiting on Board direction regarding the collection of the contributions. Pedro Herrera commented for ease it made sense to handle both issues with one letter.

The Board voted to authorize the administrator to work with the actuary to confirm the unpaid contributions to be paid on sick balances included in AFC that pension contributions were not collected on and to send a letter to those members to collect the contributions, upon motion by Jon Currier and second by Ed Morejon; motion carried 5-0.

- xviii. Pedro Herrera, Michelle Rodriguez and the Board discussed the letter to be sent to the members. Pedro commented in terms of process, Michelle would get with the actuary to determine the amounts and draft letters to be sent out. Pedro commented he could review the letters.
- b. Update on DROP Exit Dates
 - i. Siera Feketa commented Eric Bruns was going to bring an update. Eric commented he passed along the information as requested.

8. Consent Agenda

- a. Payment ratification
 - i. Warrant #35 and #36
- b. Payment approval
 - i. None
- c. Fund activity report for July 23, 2020 through October 21, 2020

The Board voted to accept the Consent Agenda as presented, upon motion by Frank Spitalny and second by Ed Morejon; motion carried 5-0.

9. Staff Reports, Discussions and Action

a. Foster & Foster, Siera Feketa, Plan Administrator

i. Update on State Monies

1. Siera Feketa commented the distribution of state monies in the amount of \$719,467.24 was deposited on August 20, 2020. Ed Morejon and Pedro Herrera discussed the supplemental distribution. Pedro Herrera commented there was not a supplemental distribution this year.

ii. Renewal of FPPTA Board Membership

1. Siera Feketa briefly reviewed the FPPTA membership renewal commenting they did not receive the exact fee yet, but the FPPTA indicated it would be close to the prior year's renewal fee of \$620.

The Board approved renewing their 2021 FPPTA membership, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

iii. Cyber Liability Insurance Memorandum

1. Siera Feketa briefly reviewed the increase in Foster & Foster's cyber liability coverage.

iv. Siera Feketa reviewed the upcoming FPPTA Winter Trustee School from January 24-27, 2021 in Orlando, FL

v. Siera Feketa gave a brief update on the proposed Ordinance that was approved at the previous meeting commenting she had not received a response from the City.


10. Trustee's Reports, Discussion and Action

- a. Jon Currier asked if the FPPTA was waiving any CEU requirements. Siera Feketa commented they were not and reviewed the FPPTA Virtual Summit. Siera commented she would confirm if they could still be registered if they need CEUs.


11. Adjournment – The meeting was adjourned at 4:20pm.

12. Next Meeting – January 27, 2021, at 1:00pm, quarterly meeting.

Respectfully submitted by:


Siera Feketa, Plan Administrator

Approved by:

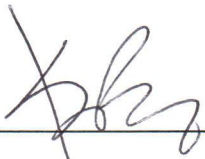

Jon Currier, Secretary

Date Approved by the Pension Board: January 27, 2021

TERMS AND CONDITIONS OF PROMOTION TO FIRE CHIEF

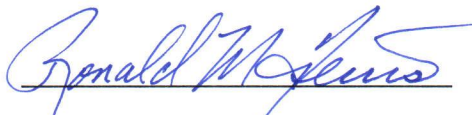
This AGREEMENT is made and entered into this 22 day of August, 2016, by and between the CITY OF PALM BEACH GARDENS ("City") and KEITH E. BRYER ("Employee").

1. Employment – The Employee is currently Interim Chief of the Fire Department and desires to be employed as the Chief of the Fire Department ("Fire Chief"). The City offers the Employee the position of Fire Chief on the conditions set forth below.
2. Pension - Employee is currently participating in the deferred retirement option plan (DROP) in the Palm Beach Gardens Firefighters' Pension Fund. If the City amends the Firefighters' Pension Fund to allow the Fire Chief to elect not to participate in the Firefighters' Pension Fund, the Employee agrees that he will submit the necessary documents to elect not to participate in the Firefighters' Pension Fund effective upon the conclusion of the DROP period. Employee further understands and agrees that he will not apply for or receive his DROP distribution or pension benefits from the Firefighters' Pension Fund until he separates from City employment. The City agrees that Employee may participate in a defined contribution plan established by the City after Employee's election not to participate in the Firefighters' Pension Fund takes effect.
3. Term of Employment – Employee agrees that by accepting the option in Paragraph 2 above he will remain as Fire Chief for a minimum of ten (10) years unless his employment is terminated by the City.
4. Employment-at-will – Regardless of any other provisions herein, the Fire Chief will serve at the will of the City Manager and may be terminated at any time with or without cause.
5. Salary and Benefits – The Fire Chief will initially be compensated at his current salary of \$140,136.61, which may be adjusted in the future at the sole discretion of the City. Employee will continue to enjoy the same benefits package he has as Interim Fire Chief.
6. Fire Chief – Employee will perform the position of Fire Chief, subject to the current job description and subject to the City's policies and procedures that apply to all City employees.



Employee, Keith E. Bryer

8/22/16
Date



Ronald M. Ferris, City Manager
City of Palm Beach Gardens

8/22/16
Date

SUMMARY OF PAYMENTS
City of Palm Beach Gardens Firefighters' Pension Fund
July 29, 2021 - October 27, 2021

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
46	9/30/2021	April 1 - June 30, 2021	Garcia Hamilton & Associates, invoice #34085, investment management	\$9,367.73
46	9/30/2021	June 2021	Foster & Foster, invoice #20550, plan administration	\$3,000.00
46	9/30/2021	April 1 - June 30, 2021	Salem Trust, 2nd quarter fees, custodial services	\$11,548.87
46	9/30/2021	July 2021	Foster & Foster, invoice #21135, plan administration	\$3,000.00
46	9/30/2021	July 2021	Sugarman & Susskind, invoice #160975, legal services	\$2,536.50
46	9/30/2021	August 2021	Foster & Foster, invoice #21415, plan administration	\$3,156.74
46	9/30/2021	August 2021	Sugarman & Susskind, invoice #161690, legal services	\$228.00
46	9/30/2021	July 1 - September 30, 2021	AndCo, invoice #39400, investment consulting	\$11,250.00
47	10/20/2021	July 1 - September 30, 2021	Garcia Hamilton & Associates, invoice #34530, investment management	\$9,360.68
47	10/20/2021	September 2021	Foster & Foster, invoice #21572, plan administration	\$3,000.00
47	10/20/2021	September 2021	Sugarman & Susskind, invoice #162505, legal services	\$228.00
47	10/20/2021	January 1 - March 30, 2021	RBC Global Asset Management, invoice #20210331-143-A, investment management	\$14,725.54
47	10/20/2021	April 1 - June 30, 2021	RBC Global Asset Management, invoice #20210630-143-A, investment management	\$15,836.74
47	10/20/2021	July 1 - September 30, 2021	Salem Trust, 3rd quarter fees, custodial services	\$11,373.73
Total Invoices				\$98,612.53

CHECK REQUESTS

Total Checks				\$0.00

****Highlighted items are pending approval and have not yet been paid****

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

INVOICE # 34085

July 1, 2021

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

(0740001292) palmfi

(0740001292) palmfi

Via Email: billing@foster-foster.com

*, * *

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2021 through June 30, 2021
Portfolio Valuation with Accrued Interest as of 06-30-21

\$ 14,988,370.87

14,988,371 @ 0.250% per annum

9,367.73

Quarterly Management Fee

\$ 9,367.73

TOTAL DUE AND PAYABLE

\$ 9,367.73



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/6/2021	20550

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

www.foster-foster.com

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	8/5/2021
Description		Amount	
Plan Administration services for the month of June 2021.		3,000.00	

Thank you for your business!

Most preferred method of payment is a bank transfer:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$3,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912



Palm Beach Gardens Firefighters Pension Plan

July 9, 2021

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		April 1, 2021	to	June 30, 2021
Total Market Value for Fund:		\$ 140,918,219.18		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 42,275.47	\$ 10,568.87
Buy/Sell		Number	Each	
0740001300	Agincourt - Buys/Sell:	36	\$ 5.00	\$ 180.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
0740001276	Dana LC - Buys/Sells	20	\$ 5.00	\$ 100.00
	Invoice Payment	0	\$ 2.50	\$ -
0740001284	Fiduciary - Buys/Sells	0	\$ 5.00	\$ -
	Invoice Payment	0	\$ 2.50	\$ -
0740001268	Fund- Buys/Sells	3	\$ 5.00	\$ 15.00
	Recurring Ben. Pymts	195	\$ 2.50	\$ 487.50
	Lump Sum Payments	5	\$ 2.50	\$ 12.50
	Invoice Payments	12	\$ 2.50	\$ 30.00
0740001292	GHA - Buys/Sells	30	\$ 5.00	\$ 150.00
	Invoice Payments	1	\$ 2.50	\$ 2.50
TOTAL FEE:			\$	11,548.87

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.



Date	Invoice #
8/5/2021	21135

www.foster-foster.com

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

Terms	Due Date
Net 30	9/4/2021

Description	Amount
Plan Administration services for the month of July 2021.	3,000.00

Balance Due **\$3,000.00**

13420 Parker Commons Blvd, Suite 104
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
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 4, 2021

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 #160975

CURRENT FEES:	2,536.50
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	0.00
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,536.50

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
Mich  lle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, FL 33904

August 4, 2021
Invoice # 160975

Client:Matter PBGF:MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/28/2021 Attend meeting. Prepare for meeting.	2.40 \$285.00/hr	\$684.00
Travel.	4.50 \$285.00/hr	\$1,282.50
For professional services rendered	6.90	\$1,966.50
Balance due		<u>\$1,966.50</u>

Client:Matter PBGF:RSPD

In Reference To: Summary Plan Description

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
7/26/2021 Review and edit SPD.	2.00 \$285.00/hr	\$570.00
For professional services rendered	2.00	\$570.00

	<u>Amount</u>
Balance due	<u>\$570.00</u>

Client:Matter PBGF:SHAR
In Reference To: Share Plan

	<u>Amount</u>
Previous balance	<u>(\$0.00)</u>
Credit balance	<u>(\$0.00)</u>



Date	Invoice #
9/7/2021	21415

www.foster-foster.com

Balance Due **\$3,156.74**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
Kenneth R. Harrison, Sr.
D. Marcus Braswell, Jr.
Pedro A. Herrera
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 8, 2021

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 #161690

CURRENT FEES:	228.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	2,536.50	Paid on this warrant
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	2,764.50	

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 7, 2021
Invoice # 161690

Client: Matter PBGF: MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,966.50
Balance due	<u>\$1,966.50</u>

Client: Matter PBGF: MISC

In Reference To: Miscellaneous

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
8/27/2021 Email to City regarding potential eligibility issues. Review ordinance.	0.80 \$285.00/hr	\$228.00
For professional services rendered	<u>0.80</u>	<u>\$228.00</u>
Balance due		<u>\$228.00</u>

Client: Matter PBGF: RSPD

In Reference To: Summary Plan Description

	<u>Amount</u>
Previous balance	\$570.00
Balance due	<u>\$570.00</u>

Client:Matter PBGF:SHAR
In Reference To: Share Plan

	<u>Amount</u>
Previous balance	(\$0.00)
Credit balance	<u>(\$0.00)</u>



AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
9/30/2021	39400

Bill To:

Palm Beach Gardens Firefighters' Pension
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2021)	3,750.00
Executive Summary Report for Prior Quarter End.	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	Balance Due \$11,250.00



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 34530

October 4, 2021

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

(0740001292) palmfi

(0740001292) palmfi

Via Email: billing@foster-foster.com

*, * *

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600

HOUSTON, TX 77010

TEL: (713) 853-2322

FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2021 through September 30, 2021
Portfolio Valuation with Accrued Interest as of 09-30-21

\$ 14,977,081.36

14,977,081 @ 0.250% per annum

9,360.68

Quarterly Management Fee

\$ 9,360.68

TOTAL DUE AND PAYABLE

\$ 9,360.68



Date	Invoice #
10/5/2021	21572

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 September 2021.	3,000.00

13420 Parker Commons Blvd, Suite 104

Balance Due **\$3,000.00**

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Carolina B. Quill
Madison J. Levine

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 8, 2021

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 #162505

CURRENT FEES:	228.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,764.50
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,992.50

Paid on warrant #46

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 4, 2021
Invoice # 162505

Client:Matter PBGF:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$1,966.50
Balance due	<u>\$1,966.50</u>

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$228.00
Balance due	<u>\$228.00</u>

Client:Matter PBGF:PLAN

In Reference To: Plan

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/2/2021 Receipt and review of email from City pension attorney regarding compliance with ordinance for post-DROP employee.	0.80 \$285.00/hr	\$228.00
For professional services rendered	0.80	\$228.00
Balance due		\$228.00

Client:Matter PBGF:RSPD

In Reference To: Summary Plan Description

	<u>Amount</u>
Previous balance	\$570.00
Balance due	\$570.00

Client:Matter PBGF:SHAR

In Reference To: Share Plan

	<u>Amount</u>
Previous balance	(\$0.00)
Credit balance	(\$0.00)



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

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	21 April 2021
Invoice Number	20210331-143-A

Arrears Billing Period 01 January 2021 to 31 March 2021
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	\$14,725.54
-------------------------	--------------------

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	21 April 2021
Invoice Number	20210331-143-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 January 2021	Market Value	6,356,353.34
	28 February 2021	Market Value	6,740,272.48
	31 March 2021	Market Value	6,983,656.38
Average			\$6,693,427.40

Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
6,693,427.40	88.000	90/360	14,725.54

Invoice Summary

03/31 Fee Total for Base Fee	14,725.54
Total Fee	14,725.54

Current Period Fees	\$14,725.54
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Michelle Rodriguez
Foster & Foster, Inc.
2503 Del Prado Blvd S Ste 502
Cape Coral, FL 33904

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	14 July 2021
Invoice Number	20210630-143-A

Arrears Billing Period 01 April 2021 to 30 June 2021
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	\$15,836.74
-------------------------	--------------------

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	14 July 2021
Invoice Number	20210630-143-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 2021	Market Value	7,135,705.66
	31 May 2021	Market Value	7,358,603.59
	30 June 2021	Market Value	7,101,245.52
Average			\$7,198,518.26

Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
7,198,518.26	88.000	90/360	15,836.74

Invoice Summary

06/30 Fee Total for Base Fee	15,836.74
Total Fee	15,836.74

Current Period Fees	\$15,836.74
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Palm Beach Gardens Firefighters Pension Plan

October 8, 2021

Foster & Foster, Inc.
Attn: Ferrell Jenne
2503 Del Prado Blvd., S, Suite #500
Cape Coral, FL 33904
billing@foster-foster.com

Fee Invoice for Period		July 1, 2021	to	September 30, 2021
Total Market Value for Fund:		\$ 139,849,763.93		
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 41,954.93	\$ 10,488.73
Buy/Sell		Number	Each	
0740001300	Aginccourt - Buys/Sells	33	\$ 5.00	\$ 165.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
0740001276	Dana LC - Buys/Sells	22	\$ 5.00	\$ 110.00
	Invoice Payment	2	\$ 2.50	\$ 5.00
0740001284	Fiduciary - Buys/Sells	0	\$ 5.00	\$ -
	Invoice Payment	0	\$ 2.50	\$ -
0740001268	Fund- Buys/Sells	1	\$ 5.00	\$ 5.00
	Recurring Ben. Pymts/	198	\$ 2.50	\$ 495.00
	Lump Sum Payments	5	\$ 2.50	\$ 12.50
	Invoice Payments	2	\$ 2.50	\$ 5.00
0740001292	GHA - Buys/Sells	17	\$ 5.00	\$ 85.00
	Invoice Payments	0	\$ 2.50	\$ -
TOTAL FEE:			\$	11,373.73

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.

<div>FUND ACTIVITY REPORT</div> <div>Palm Beach Gardens Firefighters' Pension Fund</div> <div>July 22, 2021 through October 20, 2021</div>
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Retirees	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
None this period					

DROP Entries	Entry Date	Monthly Benefit	Option Selection
Julie Dudley	5/1/2021	\$5,134.04	10CL

DROP Exits	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
None this period					

DROP Account Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Edward Schultheis	Partial	\$30,000.00	Direct Deposit	10/1/2021	9/3/2021

Share Plan Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Kim Fox	Initial	\$58,246.00	Rollover	10/1/2021	9/13/2021

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
Karyn Bishof	\$768.68	4/20/2020	Non-Vested	8/19/2021

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	Effective Date	Sent to Custodian
None this period			