

**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, January 29, 2020 - 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. November 6, 2019, quarterly meeting minutes
- IV. REPORTS (ATTORNEY/CONSULTANTS)**
  - 1. AndCo Consulting, John Thinnes, Investment Consultant
    - i. Quarterly report as of 12/31/19
    - ii. Updated Investment Policy Statement
  - 2. Foster & Foster, Doug Lozen, Plan Actuary
    - i. October 1, 2019 actuarial valuation report
  - 3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
    - i. Disability Application Update
- V. NEW BUSINESS**
  - 1. Election of 5<sup>th</sup> Trustee
  - 2. Election of Officers
  - 3. Member Education
  - 4. Vested Terminated Member calculation
- VI. OLD BUSINESS**
  - 1. Approval of Cancer Bill AIS and Ordinance Change
  - 2. Revised DF-4, DROP Change of Account Return Election Form
- VII. CONSENT AGENDA**
  - 1. Invoices for ratification (see attached spreadsheet)
    - i. Warrant #24 and #25
  - 2. Invoices for payment approval
    - i. None
  - 3. Fund activity report for 10/31/19 – 01/22/20 (see attached spreadsheet)
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
  - 1. Foster & Foster, Michelle Rodriguez, Plan Administrator
    - i. Fiduciary Liability Policy Renewal
    - ii. Upcoming educational opportunities

- i. FPPTA Winter Trustee School, January 26, 2020, through January 29, 2020, Orlando, FL
- ii. FPPTA Wall Street 2020 Program, March 24, 2020, through March 28, 2020, New York, NY

**IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**

**X. ADJOURNMENT**

**NEXT MEETING DATE:** April 29, 2020 at 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, November 06, 2019, at 1:00PM

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

**TRUSTEES ABSENT:** None.

**OTHERS PRESENT:** Siera Feketa, Foster & Foster  
John Thinnes, AndCo Consulting  
Bob Sugarman, Sugarman and Susskind

1. **Call to Order** – Jon Currier called the meeting to order at 1:00pm
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Reports**
  - a. Sugarman and Susskind, Bob Sugarman, Plan Attorney
    - i. Bob Sugarman welcomed the new trustees and gave a brief overview of the plan.
    - ii. Bob Sugarman reviewed the pension board meetings, the pension fund, and the benefit options for the plan.
    - iii. Bob Sugarman reviewed the four methods of funding for the plan. Bob asked the amount of the State Monies. Siera Feketa commented \$699,764.46 was the distributed amount.
    - iv. Frank Spitalny asked if the plan was 100% funded. The board discussed the plan's funding, commenting it was just above 80% funded. Bob Sugarman commented that was a good funded status for this line of work.
    - v. Bob Sugarman briefly reviewed some state requirements, commenting the plan was closely regulated.
    - vi. Bob Sugarman briefly reviewed the Division of Retirement's School in April, recommending the new trustees attend.
    - vii. Bob Sugarman reviewed the role of each consultant of the plan.
    - viii. Bob Sugarman reviewed the Sunshine Law and the ethics laws.
    - ix. Bob Sugarman reviewed the Share Plan. Jon Currier explained how the State Monies were used.
    - x. Bob Sugarman reviewed the DROP account. Frank Spitalny and Bob Sugarman discussed the DROP account.
    - xi. Bob Sugarman gave a brief overview of the board of trustees, how they were appointed/elected, and their role.
5. **Approval of Minutes**
  - a. Rick Rhodes commented under Public Comments, the word "Police" needed to be "Policy."
  - b. Ed Morejon commented under the quarterly report as of June 30, 2019, presented by John Thinnes with AndCo Consulting, it should be reflected the fund was slightly "underperforming" the benchmark, not "overperforming."

- c. Rick Rhodes commented the motion to accept the proposed fee increase for AndCo Consulting, should be reflected as the motion carried 3-1.

**The board voted to approve the August 07, 2019 meeting minutes with revisions, upon motion by Ed Morejon and second by Rick Rhodes; motion carried 5-0.**

**6. Reports (continued)**

- a. AndCo Consulting, John Thinnies, Investment Consultant
  - i. Quarterly report as of September 30, 2019
    - 1. John Thinnies gave a brief overview of his role and the reports provided by his firm.
    - 2. John Thinnies reviewed the S&P total fund return index history.
    - 3. John Thinnies reviewed the history of the market and reviewed the risk in trying to time the market. John reviewed the importance of long-term thinking with investments.
    - 4. John Thinnies reviewed the preliminary performance and allocation update.
    - 5. The market value of assets as of November 5, 2019, was \$116,511,908.
    - 6. John Thinnies gave an overview of the market environment for the quarter. John reviewed the success of bonds during the last year.
    - 7. John Thinnies reviewed the market rate and yield curve comparison. John reviewed the impact of the rates in the market, commenting there was a 25% chance they would be cut in the next quarter.
    - 8. John Thinnies reviewed the schedule of investable assets from August 1, 2007 through September 30, 2019. John commented there had been tremendous growth in the plan.
    - 9. Ed Morejon commented a common misconception with the plans was how they were funded. Ed commented a large portion of the funding was through investments.
    - 10. John Thinnies and Bob Sugarman discussed the portion of benefits that were funded through investments. John commented 63% of benefits paid were funded by investments.
    - 11. John Thinnies briefly reviewed the state limitations on investments. The board discussed additional limitations set by the Investment Policy Statement (IPS) and Ordinance.
    - 12. John Thinnies commented the plan was compliant with the IPS and he would discuss a rebalance later in the meeting.
    - 13. John Thinnies briefly reviewed the financial reconciliation for the plan, commenting having a positive \$5 million cash flow was a help to the plan.
    - 14. John Thinnies reviewed the comparative performance through September 30, 2019, commenting it had been a success story.
    - 15. The total fund gross returns for the quarter were 1.48%, slightly outperforming the benchmark of 1.12%. The total fund trailing gross returns for the 1, 3, 5 and 7-year periods were 5.71%, 9.81%, 8.03% and 9.65% respectively. Since inception (5/1/98), total fund gross returns were 6.36%, slightly outperforming the benchmark of 6.12%.
    - 16. John Thinnies commented the plan had done very well and was in the 1<sup>st</sup> percentile for the 7-year period.
    - 17. John Thinnies reviewed the internal benchmark.
    - 18. John Thinnies briefly reviewed the different investment managers.
    - 19. John Thinnies gave a brief overview of the differences between the mutual funds and the stocks.
    - 20. John Thinnies reviewed the funds in each asset class.
    - 21. Frank Spitalny questioned how marketable the real estate investment was. John Thinnies commented it was marketable, but they were not Real Estate Investment Trusts (REITs). Bob Sugarman commented the

trustee's question was regarding liquidity. John Thinnes briefly reviewed the liquidity risk. The board reviewed the different types of real estate investments.

22. Frank Spitalny asked how the board was prepared if the market dipped substantially. John Thinnes referred to the S&P 500 total fund return index history, commenting they invested for the long-term and had a strategic long-term plan. John commented they did not try to time the market.
23. John Thinnes and Bob Sugarman reviewed the State requirement for the City to contribute the actuarially required contributions.
24. John Thinnes reviewed the investment compliance checklist.
25. John Thinnes reviewed the fee analysis and AndCo's fee schedule for the new trustees. John reviewed the difference between soft-dollar and hard-dollar fees at Bob Sugarman's request. John commented they were soft-dollar and did not have any relationships with the investment managers and acted in the best interest of the plan.
26. Eric Bruns asked for the fact sheet of the Separately Managed Accounts (SMA) accounts.
27. Ed Morejon asked John Thinnes if they were using the same criteria everywhere with regards to the investment compliance checklist. John Thinnes reviewed the IPS. John commented he would update the IPS and bring it to the next meeting.
28. Rick Rhodes asked how much cash the plan had now. John Thinnes commented he spoke with Salem Trust that day and it was about \$3.5 million, and Salem Trust recommended keeping \$1 million.
29. John Thinnes recommended the board make a motion to invest the excess cash in accordance with the IPS.

**The board approved investing the excess cash in accordance with the IPS, upon motion by Ed Morejon and second by Frank Spitalny; motion carried 5-0.**

- ii. DROP Quarterly Report
  1. Ed Morejon briefly reviewed why the DROP handout was prepared, commenting there was a self-directed account option offered through ICMA-RC and this report tracked the performance.
  2. John Thinnes commented Balanced/Asset allocation was a little low. The VT Puritan Fund R5 returns for the quarter were .36%. The total fund trailing returns for the 1, 3, 5, 7 and 10-year periods were .85%, 9.06%, 7.33%, 9.14%, and 9.68% respectively. Since inception (5/1/99), total fund trailing returns were 6.30%.
  3. John Thinnes commented in the long-term the fund had done great, but he would be reviewing the fund closer.
  4. John Thinnes briefly reviewed the different funds and their returns.
  5. John Thinnes commented he did not have any recommendations at this time, but he would keep an eye on the VT Puritan Fund R5.
- b. The board reviewed the proposed 2020 meeting dates and agreed with the dates by consensus.
- c. Sugarman & Susskind, Bob Sugarman, Plan Attorney (continued)
  - i. Bob Sugarman briefly reviewed the items covered since the last quarterly meeting.
  - ii. Bob Sugarman briefly reviewed Steven Rogers, commenting he got divorced and they had received a settlement agreement. Bob reviewed the requirements and potential splitting of assets under the law. Bob reviewed the information that had to be provided to the plan in order for payments to be made to the member's ex-spouse. Bob commented the plan could not pay the ex-spouse directly unless there was an Income Deduction Order (IDO). Bob commented he informed Steven Rogers' ex-spouse of this information. Siera Feketa commented the payment could be put into a joint account upon the member's request. Bob commented that

was true, but it would be fully taxable to the member. Ed Morejon commented this had come up before.

- iii. Bob Sugarman commented David Derita was interested in working as a firefighter after exiting the DROP. Bob commented that was fine as long as the member was not working as a firefighter for the City of Palm Beach Gardens.
- iv. Ed Morejon asked about an amendment to the Ordinance to incorporate the firefighter cancer bill, as they were billed for it. Bob Sugarman commented if they were billed for it, it was prepared.
- v. Bob Sugarman gave a brief overview of the firefighter cancer bill and the presumptions.

## **7. New Business**

- a. Actual expenses as of September 30, 2019
  - i. Siera Feketa reviewed the requirement to prepare actual expenses and reviewed each expenditure type. Siera commented the plan went over budget as the prior administrator prepared the prior budget and it did not include increases in fees. Siera commented there were one-time expenses included in the fees and reviewed the one-time expenses.
  - ii. Siera Feketa recommended an amendment to the 2018-2019 budget.
  - iii. Frank Spitalny asked why there was not a budget for custodial expenses. Ed Morejon reviewed the fees associated with the old custodian versus the new custodian.

**The board voted to amend the 2018-2019 budget to be reflected as the same values as the September 30, 2019 actual expenses, upon motion by Rick Rhodes and second by Eric Bruns; motion carried 5-0.**

**The board voted to approve the September 30, 2019, actual expenses, upon motion by Ed Morejon and second by Eric Bruns; motion moved 5-0.**

- iv. Bob Sugarman commented Foster & Foster did a good job in bringing up the overage in the budget.
- b. Proposed 2020 meeting dates
  - i. This item was discussed earlier in the meeting.
- c. Update on trustee terms
  - i. Siera Feketa commented Jon Currier ran unopposed and would serve another term. Siera commented the City Clerk advised her Rick Rhodes' term expired September 30, 2019. Bob Sugarman commented the fifth trustee could not be voted on unless it was added to the agenda. Siera commented she would add it to the next agenda.
- d. Election of Officers
  - i. Siera Feketa asked if the board would like to wait until the next meeting to vote on the election of officers since the 5<sup>th</sup> trustee would be appointed at the next meeting. The board agreed by consensus to table the election of officers until the next meeting.
- e. Ed Morejon commented he had a question on the DF-4, Change of DROP Return Election form and gave the form to Bob Sugarman for clarification.

## **8. Old Business**

- a. DROP Audit
  - i. Siera Feketa commented Doug Lozen, the plan actuary, could not attend this meeting and would be presenting at the next meeting.
  - ii. Ed Morejon reviewed the history of the DROP issues and why an audit was being performed.

## **9. Consent Agenda**

- i. Payment ratification
  - 1. Warrant #19, #20, #21, #22, and #23
    - a. Ed Morejon requested Warrants #20 and #21 be pulled for discussion.
- ii. Payment approval
  - 1. None
- iii. Fund activity report for August 1, 2019 through October 30, 2019

**The board voted to accept the Consent Agenda as presented with exception of Warrants #20 and #21, upon motion by Rick Rhodes and second by Ed Morejon; motion carried 5-0.**

- iv. Ed Morejon questioned the Sugarman & Susskind Invoice #140555 on Warrant #20, questioning the \$399.00 listed twice. Siera Feketa reviewed the invoice and clarified that this had not been paid twice and reviewed the layout of the invoice.
- v. Ed Morejon reviewed the Foster & Foster Invoice #15109 on Warrant #20, asking if the board paid a fee for the Chapter 112.664 compliance disclosure in the prior year. Siera commented they likely had, but she would confirm and send him the prior year's invoice.
- vi. Rick Rhodes reviewed the RBC Global Asset Invoice #20181231-143-A on Warrant #21 and asked if this was the same invoice discussed at the last meeting or if it was a duplicate payment. Siera Feketa commented she believed it was and not a duplicate payment.
- vii. Ed Morejon and Bob Sugarman reviewed the DF-4 form listed on the Foster & Foster portal. Bob and Ed reviewed the rules of the DROP return elections under the plan documents. Bob Sugarman reviewed how often members could make or change their elections.
- viii. Bob Sugarman commented Foster & Foster needed to determine how long it would take to transfer the funds to ICMA-RC or back to the fund. The board discussed the procedures. Bob commented Foster & Foster would have to work with AndCo to determine how long the process would take.

*Note: Ed Morejon left at 3:15pm.*

**The board voted to approve Warrants #20 and #21, upon motion by Rick Rhodes and second by Eric Bruns; motion carried 4-0.**

#### 10. **Staff Reports, Discussions and Action**

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Siera Feketa commented \$699,764.46 was deposited to the fund on September 24, 2019. Siera commented there would not be a supplemental distribution this year.

*Note: Ed Morejon returned at 3:20pm.*

- ii. Siera Feketa briefly reviewed the FPPTA membership and the benefit of the board being a member. Siera commented the cost of renewal for the board was \$620.00.

**The board approved paying the FPPTA membership renewal fee, upon motion by Rick Rhodes and second by Eric Bruns; motion carried 5-0.**

- iii. Ed Morejon and Jon Currier discussed the plaque for Marty Cohen. Jon Currier commented neither trustee was interested in attending the next council meeting. The board discussed purchasing a plaque for Thomas Murphy for his service.

**The board voted to allocate \$90.00 to purchase a plaque for Thomas Murphy for his service, upon motion by Ed Morejon and second by Frank Spitalny; motion carried 5-0.**

- iv. Siera Feketa commented there would be a COLA effective January 01, 2020, and asked the board if they would like a letter provided to the retirees and DROP participants that were eligible for the COLA. By consensus, the board agreed to have Foster & Foster send a letter to those members eligible for the COLA.

11. **Trustee's Reports, Discussion and Action**

- a. Frank Spitalny requested the background on the prior administrator. The board gave a brief overview of the history and their experiences with the prior administrator.
- b. Rick Rhodes briefly reviewed the CPPT program. Ed Morejon discussed the benefits of the CPPT program.

12. **Adjournment** – The meeting was adjourned at 3:34pm.

13. **Next Meeting** – January 29, 2020, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Siera Feketa, Plan Administrator

\_\_\_\_\_  
Jon Currier, Chairman

Date Approved by the Pension Board: \_\_\_\_\_



October 8, 2019

Board of Trustees  
City of Palm Beach Gardens  
Firefighters' Pension Fund  
c/o Foster & Foster, Inc., Plan Administrator  
2503 Del Prado Blvd. S.  
Suite 502  
Cape Coral, FL 33904

*Re: City of Palm Beach Gardens Firefighters' Pension Fund*

Dear Board:

Enclosed is the following material, which has been prepared in support of the proposed changes to the Fund:

1. Three (3) copies of the required Actuarial Impact Statement, which outlines the costs associated with implementing the changes.
2. Draft of transmittal letters to the Bureau of Local Retirement Systems and the Bureau of Police Officers' and Firefighters' Retirement Trust Funds.

It will be necessary for the Chairman to sign each copy of the Actuarial Impact Statement as the Plan Administrator and forward the Impact Statement, along with a copy of the proposed Ordinance, to the two Bureaus prior to final reading.

If you have any questions concerning the enclosed material, please let us know.

Sincerely,



Douglas H. Lozen, EA, MAAA  
DHL/lke

Enclosures

Mr. Steve Bardin  
Police Officers' and Firefighters' Retirement Trust Funds  
Department of Management Services, Division of Retirement  
Post Office Box 3010  
Tallahassee, FL 32315-3010

Re: Actuarial Impact Statement

Dear Mr. Bardin:

The City of Palm Beach Gardens is considering the implementation of amended retirement benefits for its Firefighters. The changes are described in the enclosed material.

Pursuant to the provisions of Chapter 175, we are enclosing the required Actuarial Impact Statement along with a copy of the proposed Ordinance for your review.

If you have any questions or if additional information is needed, please contact us.

Sincerely,

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

Re: Actuarial Impact Statement

Dear Mr. Brinkman:

The City of Palm Beach Gardens is considering the implementation of amended retirement benefits for its Firefighters. The changes are described in the enclosed material.

Pursuant to Section 22d-1.04 of the Agency Rules, we are enclosing the required Actuarial Impact Statement (AIS) and a copy of the proposed Ordinance for your review.

If you have any questions or if additional information is needed, please contact us.

Sincerely,

CITY OF PALM BEACH GARDENS  
FIREFIGHTERS' PENSION FUND

ACTUARIAL IMPACT STATEMENT

October 8, 2019

Attached hereto is a comparison of the impact on the Minimum Required Contribution (per Chapter 112, Florida Statutes) and the Required City Contribution, resulting from the implementation of the following change:

Effective July 1, 2019, an additional presumption was added to the disability in-line-of-duty presumption. "Diagnosis of cancer or the circumstances that arise out of the treatment of cancer. A firefighter shall be considered totally and permanently disabled in the line of duty if he or she meets the Plan's definition of total and permanently disabled due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer."

To value for this change, we are increasing the in-line-of duty assumption from 75% of disablements to 90% of disablements for Firefighters.

Please note that the benefit change provided in this ordinance only relates to the disability benefits for the Pension Fund and does not provide for other additional benefits that are provided for in Florida Statutes Section 112.1816.

The cost impact, determined as of October 1, 2018, applicable to the fiscal year ending September 30, 2020, is as follows:

	<u>Proposed</u>	<u>Current</u>
Minimum Required Contribution		
% of Projected Annual Payroll	67.04%	66.99%
Member Contributions (Est.)		
% of Projected Annual Payroll	6.00%	6.00%
City And State Required Contribution		
% of Projected Annual Payroll	61.04%	60.99%
State Contribution (Est.) <sup>1</sup>	\$707,615	\$707,615
% of Projected Annual Payroll	8.74%	8.74%
City Required Contribution		
% of Projected Annual Payroll	52.30%	52.25%

<sup>1</sup> Represents the amount received in fiscal 2019. As per a Mutual Consent Agreement between the Membership and the City, for the fiscal year beginning October 1, 2019, the City may use up to \$750,072.76 in annual State Monies, plus 50% of annual monies in excess of this amount. The remaining 50% will be allocated to the Share Plan.

CITY OF PALM BEACH GARDENS  
FIREFIGHTERS' PENSION FUND

ACTUARIAL IMPACT STATEMENT

October 8, 2019

The changes presented herein are in compliance with Part VII, Chapter 112, Florida Statutes and Section 14, Article X of the State Constitution. 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 opinions contained herein.

All assumptions and methods used are the same as described in the October 1, 2018 actuarial valuation report unless otherwise indicated. All of the sections of this report are considered an integral part of the actuarial opinions.



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Douglas H. Lozen, EA, MAAA  
Enrolled Actuary #17-7778

STATEMENT OF PLAN ADMINISTRATOR

The prepared information presented herein reflects the estimated impact of the proposed amendment.

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Chairman, Board of Trustees

# COMPARATIVE SUMMARY OF PRINCIPAL VALUATION RESULTS

	New Benefits <u>10/1/2018</u>	Old Benefits <u>10/1/2018</u>
A. Participant Data		
Actives	99	99
Service Retirees	29	29
DROP Retirees	19	19
Beneficiaries	1	1
Disability Retirees	5	5
Terminated Vested	<u>7</u>	<u>7</u>
Total	160	160
Total Annual Payroll	\$8,192,718	\$8,192,718
Payroll Under Assumed Ret. Age	8,096,986	8,096,986
Annual Rate of Payments to:		
Service Retirees	2,286,134	2,286,134
DROP Retirees	1,345,382	1,345,382
Beneficiaries	30,070	30,070
Disability Retirees	118,217	118,217
Terminated Vested	121,619	121,619
B. Assets		
Actuarial Value (AVA) <sup>1</sup>	99,670,579	99,670,579
Market Value (MVA) <sup>1</sup>	103,678,114	103,678,114
C. Liabilities		
Present Value of Benefits		
Actives		
Retirement Benefits	52,993,937	52,993,937
Disability Benefits	484,833	458,959
Death Benefits	204,514	204,514
Vested Benefits	3,435,052	3,435,052
Refund of Contributions	60,819	60,819
Service Retirees	37,674,349	37,674,349
DROP Retirees <sup>1</sup>	29,682,712	29,682,712
Beneficiaries	505,361	505,361
Disability Retirees	1,275,093	1,275,093
Terminated Vested	1,418,216	1,418,216
Share Plan Balances <sup>1</sup>	<u>10,913,336</u>	<u>10,913,336</u>
Total	138,648,222	138,622,348

C. Liabilities - (Continued)	New Benefits <u>10/1/2018</u>	Old Benefits <u>10/1/2018</u>
Present Value of Future Salaries	54,097,525	54,097,525
Present Value of Future Member Contributions	3,245,852	3,245,852
Normal Cost (Retirement)	2,181,758	2,181,758
Normal Cost (Disability)	32,603	29,995
Normal Cost (Death)	9,719	9,719
Normal Cost (Vesting)	185,449	185,449
Normal Cost (Refunds)	<u>16,404</u>	<u>16,404</u>
Total Normal Cost	2,425,933	2,423,325
Present Value of Future Normal Costs	16,711,348	16,699,767
Accrued Liability (Retirement)	37,723,030	37,723,030
Accrued Liability (Disability)	302,726	288,433
Accrued Liability (Death)	140,551	140,551
Accrued Liability (Vesting)	2,271,088	2,271,088
Accrued Liability (Refunds)	30,412	30,412
Accrued Liability (Inactives) <sup>1</sup>	70,555,731	70,555,731
Share Plan Balances <sup>1</sup>	<u>10,913,336</u>	<u>10,913,336</u>
Total Actuarial Accrued Liability (PUC AL)	121,936,874	121,922,581
Unfunded Actuarial Accrued Liability (UAAL)	22,266,295	22,252,002
Funded Ratio (AVA / PUC AL)	81.7%	81.7%

D. Actuarial Present Value of Accrued Benefits	New Benefits <u>10/1/2018</u>	Old Benefits <u>10/1/2018</u>
Vested Accrued Benefits		
Inactives + Share Plan Balances <sup>1</sup>	81,469,067	81,469,067
Actives	19,898,495	19,876,912
Member Contributions	<u>5,044,089</u>	<u>5,044,089</u>
Total	106,411,651	106,390,068
Non-vested Accrued Benefits	<u>2,148,540</u>	<u>2,154,055</u>
Total Present Value		
Accrued Benefits (PVAB)	108,560,191	108,544,123
Funded Ratio (MVA / PVAB)	95.5%	95.5%
Increase (Decrease) in Present Value of Accrued Benefits Attributable to:		
Plan Amendments	16,068	
Assumption Changes	0	
New Accrued Benefits	0	
Benefits Paid	0	
Interest	0	
Other	<u>0</u>	
Total	16,068	



Valuation Date	New Benefits	Old Benefits
Applicable to Fiscal Year Ending	10/1/2018	10/1/2018
	<u>9/30/2020</u>	<u>9/30/2020</u>
E. Pension Cost		
Normal Cost (with interest)		
% of Total Annual Payroll <sup>2</sup>	31.05	31.01
Administrative Expenses (with interest)		
% of Total Annual Payroll <sup>2</sup>	1.30	1.30
Payment Required to Amortize Unfunded Actuarial Accrued Liability over 19 years (as of 10/1/2018, with interest)		
% of Total Annual Payroll <sup>2</sup>	34.69	34.68
Minimum Required Contribution		
% of Total Annual Payroll <sup>2</sup>	67.04	66.99
Expected Member Contributions		
% of Total Annual Payroll <sup>2</sup>	6.00	6.00
Expected City and State Contribution		
% of Total Annual Payroll <sup>2</sup>	61.04	60.99

<sup>1</sup> The asset values and liabilities include accumulated DROP and Share Plan Balances as of 9/30/2018.

<sup>2</sup> Contributions developed as of 10/1/2018 are expressed as a percentage of total annual payroll at 10/1/2018 of \$8,096,986.

## ACTUARIAL ASSUMPTIONS AND METHODS

### Mortality Rate

#### *Healthy Active Lives:*

**Female:** RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

**Male:** RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB

#### *Healthy Inactive Lives:*

**Female:** RP2000 Generational, 100% Annuitant White Collar, Scale BB

**Male:** RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

#### *Disabled Lives:*

**Female:** 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

**Male:** 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale

The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2018 FRS valuation report for special risk employees. We feel this assumption sufficiently accommodates future mortality improvements.

### Interest Rate

7.25% per year compounded annually, net of investment related expenses. This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

### Salary Increases

<u>Age</u>	<u>Increase</u>
20	8.20%
30	5.60
40	5.20
50	4.70
60	4.50

This is based on the results of an actuarial experience study delivered on November 1, 2013.

Administrative Expenses

\$101,721 annually, based on actual expenses incurred in the prior fiscal year.

Retirement Rates

<u>Age</u>	<u>Probability of Retirement</u>
50	5.00%
51	5.00
52	50.00
53	10.00
54	10.00
55	100.00

For those Members who attain 25 years of Credited Service, regardless of Age, the probability of retirement is 100%. The above rates were determined with an Experience Study performed by the prior actuary, and are reasonable for the existing benefit structure.

Termination Rates

<u>Age</u>	<u>Years of Service</u>	<u>% Separating from Employment Within the Next Year</u>
All Ages	0	15.00%
	1	10.00
	2	9.00
	3	8.00
	4	7.00
25	5 & Over	7.00
30		5.90
35		4.40
40		3.00
45		2.10
50		1.70
55		1.00

The above rates were determined with an Experience Study performed by the prior actuary.

Final Pay Load

For Members hired prior to October 1, 2011, active liabilities are increased by 3.00% to account for assumed payments of unused sick and annual leave time. Members hired on and after October 1, 2011 are valued with no final pay load.

Payroll Growth Assumption

None for amortization of the Unfunded Actuarial Accrued Liability.

### Disability Rates

<u>Age</u>	<u>% Become Disabled within Next Year</u>
	0.0545%
25	0.0545
30	0.0580
35	0.0895
40	0.1210
45	0.2750
50	0.4290

It is assumed that 75% of disablements service related. We feel these rates are consistent with those utilized for plans containing other Florida municipal firefighters.

### Actuarial Value of Assets

The Actuarial Value of Assets is calculated by recognizing 25% of the difference between the Market Value of Assets and the expected Market Value of Assets.

### Funding Method

Projected Unit Credit Cost Method.

## SUMMARY OF PLAN PROVISIONS

<u>Eligibility</u>	Full-time certified Firefighters.
<u>Credited Service</u>	Total years and fractional parts of years of employment with the City as a Firefighter while making Member contributions.
<u>Salary</u>	Total compensation, excluding overtime and payments for unused accrued sick and annual leave for salary earned after September 13, 2012.
<u>Average Final Compensation</u>	Average Salary for the 5 best years of the 10 years immediately preceding retirement or termination.
<u>Member Contributions</u>	6.00% of Salary.
<u>City and State Contributions</u>	Remaining amount required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Part VII, Chapter 112, F.S.
<u>Normal Retirement</u>	
Date	Earlier of:  1) Age 52 with 10 years of Credited Service, or  2) Attainment of 25 years of Credited Service, regardless of Age.
Benefit	3.00% of Average Final Compensation times Credited Service, not to exceed 75% of Average Final Compensation.
Form of Benefit	Ten Year Certain and Life Annuity (options available).
<u>Early Retirement</u>	
Eligibility	Age 50 with 10 years of Credited Service.
Benefit	Accrued benefit, reduced 3.00% per year that the benefit commencement date precedes age 52.

### Vesting

Schedule	25% after 5 years of Credited Service, then 15% for each additional year until 100% after 10 years of Credited Service.
Benefit Amount	Member will receive the vested portion of his (her) accrued benefit payable at age 50 (reduced) or age 52.

### Disability

Eligibility	
Service Incurred	Covered from Date of Employment.
Non-Service Incurred	10 years of Credited Service.
Exclusions	Disability resulting from use of drugs, illegal participation in riots, service in military, etc.
Benefit	
Service Incurred	60% of Average Final Compensation, but not less than 2.00% of Average Final Compensation times Credited Service.
Non-Service Incurred	2.50% of Average Final Compensation times Credited Service.
Duration	Payable for life (with 120 payments guaranteed) or until recovery (as determined by the Board). Optional forms of payment are available.

### Death Benefits

10 or more years of Credited Service	Monthly accrued benefit payable to designated beneficiary for 10 years at otherwise Early (reduced) or Normal (unreduced) Retirement Date.
Less than 10 years of Credited Service	Refund of Member contributions.
Post-Retirement	Benefits payable to beneficiary in accordance with option selected at retirement.

### Cost of Living Adjustment

Eligibility	Normal and Early Retirees and Beneficiaries (including Vested Terminated Retirees). COLA is not payable to Disability Retirees.
Amount	1.00% increase for members who are Age 53, 2.00% increase for members who are Age 54, and 3.00% increase for members who are Age 55 and greater. For those members who were not eligible for Normal Retirement as of September 12, 2012, the COLA beginning at age 55 is based on 3.00% for service prior to September 12, 2012, and 1.50% for service thereafter.

### Deferred Retirement Option Plan

Eligibility	Satisfaction of Normal Retirement requirements.
Participation	Maximum participation period of 60 months.
Rate of Return	At the Member's option, a fixed rate, actual rate of investment return for the Plan, or returns generated by self-directed accounts.
Distribution	Cash lump sum (options available) at termination of employment.

### Chapter 175 Share Accounts

Allocation	<p>Ordinance 27, 1998 established a Share Plan for all Active Members. Premium tax monies received in excess of the base amounts, less the <u>sum of the amounts below</u> are allocated annually to each individual Share Account based on Credited Service, determined as of September 30:</p> <ul style="list-style-type: none"><li>• 2.00% of salary.</li><li>• 4.80% of salary, but not exceeding \$507,634.</li></ul>
Investment Earnings	Net rate of investment return realized by the Plan for the preceding Plan Year.
Vesting Schedule	Active Members who terminate employment with less than 5 years of Credited Service forfeit their Share.
Distribution	Active Members with 5 or more years of Credited Service will be paid a lump sum upon separation from service.

ORDINANCE NO. \_\_\_\_\_-2019

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PALM BEACH GARDENS, FLORIDA RELATING TO THE FIREFIGHTERS' PENSION PLAN; AMENDING SECTIONS 38-57, PRE-RETIREMENT DEATH, AND 38-58, DISABILITY, OF ARTICLE II, DIVISION 2, CODE OF ORDINANCES, TO PROVIDE FOR COMPLIANCE WITH CHAPTER 2019-21, LAWS OF FLORIDA; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the 2019 Florida Legislature enacted Chapter 2019-21, Laws of Florida, which mandates certain amendments to the City's Firefighters' Pension Plan; and

**WHEREAS**, an amendment to the city code is necessary to permit such new obligations and conditions, and

**WHEREAS**, the trustees of the City of Palm Beach Gardens Firefighters' Pension Plan have requested and approved such an amendment as being in the best interests of the participants and beneficiaries and improves the administration of the plan, and

**WHEREAS**, the City Council has received and reviewed an actuarial impact statement from the Firefighters' Pension Plan actuary relating to the amendment set forth herein.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PALM BEACH GARDENS, FLORIDA THAT:**

**SECTION 1.** The foregoing WHEREAS clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Ordinance upon adoption hereof.



**SECTION 2.** That Article II, Division 2, Section 38-57, “Pre-retirement death” of

the Code of Ordinances of the City of Palm Beach Gardens, is amended to read:

**Sec. 38-57. Pre-retirement death.**

(1) Prior to vesting or eligibility for retirement. The beneficiary of a deceased member who was not receiving monthly benefits or who was not yet partially or fully vested or eligible for early or normal retirement shall receive a refund of one hundred (100) percent of the member's accumulated contributions.

(2) Deceased members vested or eligible for retirement. The beneficiary of any member who dies and who, at the date of his death was partially or fully vested or eligible for early or normal retirement, shall be entitled to a benefit as follows:

a. If the member was partially or fully vested, but had not attained at least age fifty (50), the beneficiary shall receive a benefit payable for ten (10) years, beginning on the date that the deceased member would have attained age fifty-two (52) for a normal retirement benefit or age fifty (50) for an early retirement benefit, at the option of the beneficiary. The benefit shall be calculated as for normal retirement based on the deceased member's credited service, average final compensation and vested percentage as of the date of his death and reduced as for early retirement, if applicable. The beneficiary may also elect to receive an immediate benefit, payable for ten (10) years, which is actuarially reduced to reflect the commencement of benefits prior to age fifty (50).

b. If the deceased member was eligible for normal (age fifty-two (52)) or early (age fifty (50)) retirement, the beneficiary shall receive a benefit payable for ten (10) years, beginning on the first day of the month following the member's death or at the date the member would have attained age fifty-two (52), at the option of the beneficiary. The benefit shall be calculated as for normal retirement based on the deceased member's credited service and average final compensation as of the date of his death and reduced as for early retirement, if applicable.

c. A beneficiary may not elect an optional form of benefit, however, the board may elect to make a lump sum payment pursuant to section 38-60, subsection (7).

d. A beneficiary may, in lieu of any benefit provided for in a. or b. above, elect to receive a refund of the deceased member's accumulated contributions.

e. In the event a member dies on or after January 1, 2007, while performing USERRA Qualified Military Service, the beneficiaries of the member are entitled to any benefits (other than benefit accruals relating to the period of qualified military service) as if the member had resumed employment and then died while employed.

(3) As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019, a firefighter (as defined in section 112.1816(1), Florida Statutes) member shall be considered to have died in the line of duty if he or she dies as a result of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of such cancer (as defined in section 112.1816(1), Florida Statutes).

**SECTION 3.** That Article II, Division 2, Section 38-58, "Disability" of the Code of Ordinances of the City of Palm Beach Gardens, is amended to read:

**Sec. 38-58. - Disability.**

...

(2) *In-line of duty presumptions.*

...

c. *Cancer Presumption.* As provided and subject to the limitations in section 112.1816, Florida Statutes, effective July 1, 2019, a firefighter (as defined in section 112.1816(1), Florida Statutes) member shall be considered to be totally and permanently disabled in the line of duty if he or she meets the Plan's definition of Totally and Permanently Disabled due to a diagnosis of cancer (as defined in section 112.1816(1), Florida Statutes) or circumstances that arise out of the treatment of such cancer (as defined in section 112.1816(1), Florida Statutes).

...

**SECTION 4.** Codification of this Ordinance is hereby authorized and directed.

**SECTION 5.** All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

**SECTION 6.** If any section, subsection, sentence, clause, phrase of this ordinance, or the particular application thereof shall be held invalid by any court, administrative agency, or other body with appropriate jurisdiction, the remaining section, subsection, sentences, clauses, or phrases under application shall not be affected thereby.

**SECTION 7.** This Ordinance shall become effective upon passage; however, the provisions of this Ordinance that are specified to take effect as of a date certain shall take effect as of the date specified herein.

**PASSED** this \_\_\_\_ day of \_\_\_\_\_, 2019, upon first reading.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2019, upon second and final reading.

<b>CITY OF PALM BEACH GARDENS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSENT</b>
BY: _____ Mark T. Marciano, Mayor	_____	_____	_____
_____	_____	_____	_____
Rachelle A. Litt, Vice Mayor	_____	_____	_____
_____	_____	_____	_____
Maria G. Marino, Councilmember	_____	_____	_____
_____	_____	_____	_____
Carl W. Woods, Councilmember	_____	_____	_____
_____	_____	_____	_____
Matthew Jay Lane, Councilmember	_____	_____	_____

**ATTEST:**

BY: \_\_\_\_\_  
Patricia Snider, City Clerk

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

BY: \_\_\_\_\_  
Max R. Lohman, City Attorney

**CITY OF PALM BEACH GARDENS  
FIREFIGHTERS' PENSION TRUST FUND**

**DEFERRED RETIREMENT OPTION PLAN (DROP)  
CHANGE OF ACCOUNT RETURN ELECTION**

Pursuant to my original Deferred Retirement Option Plan (DROP) Application/Agreement dated \_\_\_\_\_ (copy attached) and in accordance with the provisions of the ordinance governing the operation of the City of Palm Beach Gardens Firefighters' Pension Trust Fund, I, \_\_\_\_\_, hereby make a voluntary amendment to my original application/agreement.

The funds accumulated in my DROP Account shall be amended to reflect: **(initial one)**

- \_\_\_\_\_ 1. Be invested in the same manner and along with all of the assets of the system and earn a "net investment return". "Net investment returns" shall be credited or debited to the average daily balance of my DROP Account after each fiscal year quarter. "Net investment return" means the total return of the assets in which my account is invested less brokerage commissions, management fees and transaction costs. I hereby acknowledge that there may be losses accrued due to the investment experience. I understand that such losses will be charged against my DROP Account. I agree that any of the foregoing losses incurred are not the responsibility of the City of Palm Beach Gardens Firefighters' Pension Trust Fund. I understand that depending upon the investment experience of the System, my DROP Account can experience either gains or losses. Any member who elects the "net investment return" may change that election to the self-directed account option one-time only at any time prior to the fourth anniversary of entering the DROP.
- \_\_\_\_\_ 2. Be invested in a self-directed account option. A member who elects the self-directed account option after entering the DROP may do so only one-time prior to the fourth anniversary of entering the DROP. A member who elects the self-directed account option may revoke that election at any time after one year following election of the self-directed account option but shall not thereafter be eligible for the self-directed option again. A member's self-directed DROP account shall be credited with earnings or debited with losses based on the performance of the investments selected by the member.

My amended DROP benefit option will become effective on \_\_\_\_\_, which is the first day of the quarter immediately following execution of this amendment form and receipt of this form by the Board or Plan Administrator.

By signing this amendment, I acknowledge that the Board of Trustees of the City of Palm Beach Gardens Firefighters' Pension Trust Fund does not act as my legal or financial advisor with respect to this DROP Amended Application/Agreement and that all decisions are my responsibility and that I have been advised to seek independent legal and financial advice.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

STATE OF FLORIDA COUNTY  
OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by \_\_\_\_\_, who is personally known to me or who produced a \_\_\_\_\_ as identification and who did not take an oath.

\_\_\_\_\_  
Notary Public

Received by the Board on \_\_\_\_\_, 20\_\_\_\_.

By: \_\_\_\_\_

**SUMMARY OF PAYMENTS**  
**City of Palm Beach Gardens Firefighters' Pension Fund**  
**November 7, 2019 - January 29, 2020**

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
24	11/27/2019	July 1 - September 30, 2019	Fiduciary Management, 3rd quarter fees, investment management	\$19,788.00
24	11/27/2019	Since Last Invoice	Foster & Foster, invoice #15623, actuarial services	\$5,774.00
24	11/27/2019	October 2019	Foster & Foster, invoice #15700, plan administration	\$3,000.00
24	11/27/2019	July 1 - September 30, 2019	RBC Global Asset Management, invoice #20190930-143-A, investment management	\$12,025.57
24	11/27/2019	October 2019	Sugarman & Susskind, invoice #142948, legal services	\$570.00
25	1/16/2020	November 2019	Foster & Foster, invoice #15940, plan administration	\$3,052.59
25	1/16/2020	November 2019	Sugarman & Susskind, November invoice, legal services	\$1,809.75
25	1/16/2020	January 26 - 29, 2020	FPPTA, invoice #1764, Winter Trustee School and CPPT registration for Eric Burns	\$1,650.00
25	1/16/2020	October 1 - December 31, 2019	AndCo, invoice #34073, investment consulting	\$11,250.00
25	1/16/2020	December 2019	Foster & Foster, invoice #16146, plan administration	\$3,000.00
25	1/16/2020	October 1 - December 31, 2019	Salem Trust, 4th quarter fees, custodial services	\$10,199.69
Total Invoices				\$72,119.60
CHECK REQUESTS				
25	1/16/2020	December 31, 2019	Jonathan Currier, reimburse the purchase of plaques for Cohen and Murphy	\$162.30
25	1/16/2020	March 24 - 28, 2020	Jonathan Currier, reimburse airfare for FPPTA Wall Street Program	\$337.55
Total Checks				\$499.85
<b>**Highlighted items are pending approval and have not yet been paid**</b>				



October 15, 2019

**Ms. Michelle Rodriguez**  
2503 Del Prado Blvd S Ste 502  
Cap Coral, FL 33901  
USA

**PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND**

**STATEMENT OF MANGAEMENT FEES**

Fiduciary Management, Inc.

Portfolio Valuation as of 06-30-2019	12,162,710
Porfolio Valuation as of 07-31-2019	12,265,480
Porfolio Valuation as of 08-31-2019	12,040,120
Portfolio Valuation as of 09-30-2019	12,241,590
12,177,475 @ 0.6500% per annum	19,788
Quarterly Management Fee	19,788

**TOTAL DUE AND PAYABLE** **19,788**

Remit To:  
Accounts Receivable  
Fiduciary Management, Inc.  
100 East Wisconsin Avenue  
Suite 2200  
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:  
Bank Name: Johnson Bank  
ABA Routing Number: 075911852  
Account Number: 1002052254  
Account Name: Fiduciary Management, Inc.  
Address: 100 East Wisconsin Avenue, Suite 2200, Milwaukee, WI 53202





# FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

## Invoice

Date	Invoice #
10/28/2019	15623

Phone: (239) 433-5500  
 Fax: (239) 481-0634  
 data@foster-foster.com  
 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	11/27/2019
Description		Amount	
Benefit Calculations: MURRY, David; COLEMAN, Stephanie		400.00	
Preparation of DROP account balance schedules: ARCHIBALD, Clark; JANSEN, Kyle OLLIFF, DeRoy; BRYER, Eugene; JARRELL, Timothy; PETROVICH, Brett; DERITA, David; JIMENEZ, Richard; PETRUZZI, Mark; FLINT, John; JOYCE, Mark; PICKENS, Reginal; GOODSON, Christopher; LICATA, Patrick; RAYNOR, Richard; GROVE, Victricia; LOGAN, Lance; SCHOCKEN, Allen; HAYWOOD, Matthew; MAGNANO, Paul; SCHULTHEIS, Edward; HENRY, Christopher; MOREJON, Eduardo; SIEGERT, Timothy; HODGES, Paul; MURPHY, Thomas; TUMAN, Julie		2,025.00	
Preparation for and attendance at August 7, 2019 Board Meeting.		1,899.00	
Refund Calculations: LOCY, Robbie; FREIRIA, Christina		200.00	
Preparation of required Actuarial Impact Statement dated October 8, 2019.		1,000.00	
Share Benefit Payment: LOGAN, Lance; PICKENS, Reginal; BUSSEY, Gary; JARRELL, Timothy; MAHADY, Kevin		250.00	

**Balance Due** **\$5,774.00**

*Thank you for your business!*

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



Date	Invoice #
11/1/2019	15700

**www.foster-foster.com**

**Palm Beach Gardens**  
**Firefighters' Pension Fund**  
c/o Foster & Foster, Inc  
2503 Del Prado Blvd. S., Suite 502  
Cape Coral, FL 33904

Terms	Due Date
Net 30	<b>12/1/2019</b>

**Balance Due** **\$3,000.00**

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



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

**SUMMARY FOR INVESTMENT SERVICES**

<b>Invoice Date</b>	09 October 2019
<b>Invoice Number</b>	20190930-143-A

**Arrears Billing Period** 01 July 2019 to 30 September 2019  
**Client Name** City of Palm Beach Gardens Firefighters Pension Trust Fund  
**Billing Portfolios** P703000 - City of Palm Beach Gardens Firefighters Pension Trust Fund

<b>Total Amount Due</b>	<b>\$12,025.57</b>
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**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  
rbcgamusingfo@rbc.com or call 866-356-0951.



Invoice Date	09 October 2019
Invoice Number	20190930-143-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 July 2019	Market Value	5,531,394.60
	31 August 2019	Market Value	5,331,070.95
	30 September 2019	Market Value	5,536,042.71
Average			<b>\$5,466,169.42</b>

## Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
5,466,169.42	88.000	90/360	12,025.57

## Invoice Summary

09/30 Fee Total for Base Fee	12,025.57
<b>Total Fee</b>	<b>12,025.57</b>

<b>Current Period Fees</b>	<b>\$12,025.57</b>
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# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
D. Marcus Braswell, Jr.  
Pedro A. Herrera  
Ivelisse Berio-LeBeau  
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

November 7, 2019

**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 #142948**

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CURRENT FEES:	570.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	342.00
PAYMENTS RECEIVED:	342.00-ck#44832
	-----
TOTAL AMOUNT DUE:	<b>570.00</b>

# 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

November 6, 2019  
Invoice # 142948

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Client: Matter PBGF: ACCT

In Reference To: Accountant's Inquiry Letters

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/24/2019 Review and edit audit engagement letter.	0.60 \$285.00/hr	\$171.00
For professional services rendered	0.60	\$171.00
Balance due		<u>\$171.00</u>

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Client: Matter PBGF: MISC

In Reference To: Miscellaneous

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/3/2019 Email to ADMN regarding marital settlement agreement filed with Board. Receipt and review of MSA and pleadings from dissolution of marriage.	1.40 \$285.00/hr	\$399.00
For professional services rendered	1.40	\$399.00
Previous balance		\$342.00
10/25/2019 Payment - Thank You. Check No. 44832		(\$342.00)

	<u>Amount</u>
Total payments and adjustments	<u>(\$342.00)</u>
Balance due	<u><u>\$399.00</u></u>

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

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



# Invoice

Date	Invoice #
12/1/2019	15940

## Plan Administration Division

**Phone: (239) 333-4872**

**Fax: (239) 481-0634**

**www.foster-foster.com**

Bill To			
Palm Beach Gardens Firefighters' Pension Fund c/o Foster & Foster, Inc 2503 Del Prado Blvd. S., Suite 502 Cape Coral, FL 33904			
		Terms	Due Date
		Net 30	12/31/2019
Description			Amount
Plan Administration services for the month of November 2019.			3,000.00
Attendance at November 6, 2019, Board meeting (out-of-pocket expenses only).			52.59

**Balance Due** **\$3,052.59**

***Thank you for your business!***

Please make all checks payable to:  
Foster & Foster, Inc.  
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  
Ivelisse Berio-LeBeau  
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

December 9, 2019

## 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

## November Invoice

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CURRENT FEES:	1,980.75	<b>\$1,809.75</b>
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	570.00	
PAYMENTS RECEIVED:	570.00-ck#45419	
	-----	
TOTAL AMOUNT DUE:	1,980.75	<b>\$1,809.75</b>

**The below invoice only shows a balance due of \$1,809.75**  
**NOT \$1,980.75**

## In Reference To: Meeting

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/5/2019 Prepare for meeting, Review files and correspondence.	0.60 \$285.00/hr	\$171.00
11/6/2019 Attend meeting, Travel	5.75 \$285.00/hr	\$1,638.75
For professional services rendered	6.35	\$1,809.75
Balance due		<u>\$1,809.75</u>

Client:Matter PBGF:MISC

## In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$399.00
12/1/2019 Payment - Thank You. Check No. 45419	<u>(\$399.00)</u>
Total payments and adjustments	<u>(\$399.00)</u>
Balance due	<u>\$0.00</u>

## INVOICE

Eric Bruns

**Invoice** Florida Public Pension Trustees  
**Date:** Association

December 17, 2019 2946 WELLINGTON CIR

**Invoice** FL  
**Number:**

INV\_1764 TALLAHASSEE 32309

**Reference:** United States

Online Event Registration:  
Winter Trustee School Hyatt 8008424064  
Orlando

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
WTS Active Registration - Pension Board Registration	1	\$ 720.00	No Sales Tax	\$ 720.00
CPPT Registration - CPPT Enrollment	1	\$ 930.00	No Sales Tax	\$ 930.00
Sub Total				\$ 1,650.00
TOTAL NO Sales Tax				
TOTAL USD				\$ 1,650.00

**DUE DATE:** December 27, 2019



## PAYMENT ADVICE

**To:**

Florida Public Pension Trustees  
Association  
2946 WELLINGTON CIR  
FL  
TALLAHASSEE 32309  
United States  
8008424064  
mj@fppta.org

**Customer:** Eric Bruns

**Invoice**  
**Number:** INV\_1764

**Amount** \$  
**Due:** 1,650.00

**Due Date:** December 27, 2019



AndCo  
4901 Vineland Road, Ste 600  
Orlando, FL 32811

Date	Invoice #
12/31/2019	34073

Bill To:

Palm Beach Gardens Firefighters' Pension  
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2019)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2019)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2019)	3,750.00
Executive Summary Report for Prior Quarter End.	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	<b>Balance Due</b> <b>\$11,250.00</b>



Date	Invoice #
1/1/2020	16146

**www.foster-foster.com**

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

**Balance Due** **\$3,000.00**

Fort Myers, FL 33912



**Palm Beach Gardens Firefighters Pension Plan**

January 6, 2020

Foster & Foster, Inc.  
Attn: Ferrell Jenne  
2503 Del Prado Blvd., S, Suite #502  
Cape Coral, FL 33904  
[billing@foster-foster.com](mailto:billing@foster-foster.com)

Fee Invoice for Period		October 1, 2019	December 31, 2019	
Total Market Value for Fund:		\$	119,462,474.59	
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 35,838.74	\$ 8,959.69
Buy/Sell		Number	Each	
3040002323	Agincourt - Buys/Sells	68	\$ 5.00	\$ 340.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002289	Dana LC - Buys/Sells	15	\$ 5.00	\$ 75.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002305	Fiduciary - Buys/Sells	58	\$ 5.00	\$ 290.00
	Invoice Payment	1	\$ 2.50	\$ 2.50
3040002270	Fund- Buys/Sells	2	\$ 5.00	\$ 10.00
	Recurring Ben. Pymts/	129	\$ 2.50	\$ 322.50
	Lump Sum Payments	11	\$ 2.50	\$ 27.50
	Invoice Payments	12	\$ 2.50	\$ 30.00
3040002314	GHA - Buys/Sells	27	\$ 5.00	\$ 135.00
	Invoice Payments	1	\$ 2.50	\$ 2.50
TOTAL FEE:			\$	10,199.69

**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.**

# City of Palm Beach Gardens Firefighters' Pension Plan

## Travel Expense Reimbursement Form

Trustee: Jonathan Currier

Travel Dates: \_\_\_\_\_ to \_\_\_\_\_

Event: Plaques for M. Cohen & T. Murphy

Mileage Rate: (IRS Current)

0.58 Per Mile

### Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								
Parking and Tolls								
Auto Rental								
Taxi/Uber								
Airfare								
Other (Tips)								
<b>Totals</b>								

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								
Other								
<b>Totals</b>								

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								
Lunch								
Dinner								
Other								
<b>Totals</b>								

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								
Phone, Fax								
Other								
<b>Totals</b>								

Conference/Seminar/Meeting				Registration Amount
Date	Place Name & Location	Business Purpose		
<b>Totals</b>				\$ -

### Summary of Expenses

Total Expenses	\$ 81.25
	\$ 81.02
Amount Due to Trustee	\$ 162.30

Martin Cohen  
Tom Murphy

Prepared By: [Signature] 12/31/19  
(Signature) (Date)

# City of Palm Beach Gardens Firefighters' Pension Plan

## Travel Expense Reimbursement Form

Trustee: Jonathan Currier Travel Dates: 3/24/20 to 3/28/20

Event: FPPTA Wall Street Program Mileage Rate: (IRS Current) 0.58 Per Mile

### Detailed Expenses:

Transportation	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Miles Driven								
Parking and Tolls								
Auto Rental								
Taxi/Uber								
Airfare			221.05				98.30	319.35
Other (Trip protection)								18.20
<b>Totals</b>								<b>337.55</b>

Lodging	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Lodging								
Other								
<b>Totals</b>								

Food	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Breakfast								
Lunch								
Dinner								
Other								
<b>Totals</b>								

Miscellaneous	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Totals
Supplies / Equipment								
Phone, Fax								
Other								
<b>Totals</b>								

Conference/Seminar/Meeting				Registration Amount
Date	Place Name & Location	Business Purpose		
<b>Totals</b>				\$ -

### Summary of Expenses

Total Expenses	\$ 337.55
	\$
Amount Due to Trustee	\$ 337.55

Prepared By: [Signature] 12/19/09  
(Signature) (Date)



**FUND ACTIVITY REPORT**  
**Palm Beach Gardens Firefighters' Pension Fund**  
October 31, 2019 through January 22, 2020

Retirees	Monthly Benefit	Effective Date	Option Selection	Sent to Custodian
None this period				

DROP Entries	Monthly Benefit	Entry Date	Option Selection
None this period			

DROP Exits	Monthly Benefit	Term Date	Account Balance	Sent to Custodian
Tom Murphy	\$8,664.93	11/5/2019	\$618,988.66	11/10/2019

DROP Account Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
Deroy Oliff, total account distribution	\$68,045.28	Rollover	10/31/2019	10/31/2019
Christopher Henry, total account distribution	\$245,457.13	Rollover	10/2/2019	10/2/2019
Paul Hodges, total account distribution	\$17,054.50	Direct Deposit	12/6/2019	12/5/2019

Share Plan Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
Deroy Oliff, Final Share Plan Distribution	\$16,478.83	Rollover	10/31/2019	10/31/2019
Reginal Pickens, Share Plan Distribution	\$22,759.67	Direct Payment	11/13/2019	11/13/2019
Christopher Henry, Initial Share Plan Distribution	\$122,670.61	Rollover	10/2/2019	10/2/2019
Reginal Pickens, Final Share Plan Distribution	\$615.36	Direct Payment	1/8/2020	1/7/2020
Kevin Mahady, Final Share Plan Distribution	\$89.46	Direct Payment	1/8/2020	1/7/2020
Tim Jarrell, Final Share Plan Distribution	\$615.36	Direct Payment	1/8/2020	1/7/2020
Lance Logan, Final Share Plan Distribution	\$13,765.04	Direct Payment	1/9/2020	1/9/2020

COLA Adjustments	Amount of Increase	Effective Date	New Benefit	Sent to Custodian
Glen, Aitken	\$232.21	1/1/2020	\$7,972.67	11/19/2019
Peter Bergel	\$350.03	1/1/2020	\$12,017.53	11/19/2019
Evan Bestland	\$307.61	1/1/2020	\$10,561.34	11/19/2019
Robert Boniewski	\$249.66	1/1/2020	\$8,571.74	11/19/2019
Christopher Brown	\$152.85	1/1/2020	\$5,247.71	11/19/2019
Jerry, Brown	\$57.05	1/1/2020	\$5,761.91	11/19/2019
Tracey Bussey	\$77.43	1/1/2020	\$2,658.43	11/19/2019
Jerry Catoe	\$77.15	1/1/2020	\$2,648.69	11/19/2019
David Derita	\$74.34	1/1/2020	\$7,508.02	11/19/2019
Michael Dunaway	\$206.76	1/1/2020	\$7,385.79	11/19/2019
Steven Ensinger	\$172.88	1/1/2020	\$5,935.50	11/19/2019
Scott Fetterman	\$284.47	1/1/2020	\$9,766.80	11/19/2019
Christopher Henry	\$144.09	1/1/2020	\$5,383.63	11/19/2019
Richard Holder	\$163.43	1/1/2020	\$5,741.18	11/19/2019
Timothy Jarrell	\$252.68	1/1/2020	\$8,905.96	11/19/2019
James Kreidler	\$142.12	1/1/2020	\$7,248.12	11/19/2019
Lance Logan	\$195.47	1/1/2020	\$7,303.40	11/19/2019
Catherine Mauser	\$67.80	1/1/2020	\$2,327.96	11/19/2019
Eduardo Morejon	\$191.92	1/1/2020	\$6,610.63	11/19/2019
Derpy Olliff	\$153.45	1/1/2020	\$5,268.29	11/19/2019
Mark Olsen	\$317.65	1/1/2020	\$10,905.92	11/19/2019
Mark Petruzzi	\$253.56	1/1/2020	\$8,705.65	11/19/2019
Reginal Pickens	\$190.79	1/1/2020	\$6,550.60	11/19/2019
Richard Raynor	\$285.83	1/1/2020	\$9,813.53	11/19/2019
Shawn Reid Sr.	\$192.23	1/1/2020	\$6,820.89	11/19/2019
Stephen Rogers	\$245.58	1/1/2020	\$9,079.35	11/19/2019
William Schaneen	\$290.47	1/1/2020	\$9,972.81	11/19/2019
Gary Schmitz	\$109.81	1/1/2020	\$3,770.10	11/19/2019
Michael Southard	\$8.53	1/1/2020	\$437.01	11/19/2019
Gregory Timmer	\$239.13	1/1/2020	\$8,236.76	11/19/2019
Anthony Vazquez III	\$184.46	1/1/2020	\$6,333.05	11/19/2019
Jill Willis	\$51.03	1/1/2020	\$2,602.47	11/19/2019

Refunded Contributions	Refund Amount	Term Date	Status	Sent to Custodian
Christina Freiria - rollover	\$7,933.27	8/17/2019	Non-Vested	11/19/2019

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	Sent to Custodian
None this period		