

**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, July 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. April 29, 2020 Quarterly Meeting Minutes

**IV. REPORTS (ATTORNEY/CONSULTANTS)**

1. AndCo Consulting, John Thinnies, Investment Consultant
  - a. Quarterly Report through 06/30/2020
2. Foster and Foster, Doug Lozen, Plan Actuary
  - a. Self-Directed DROP account audit
3. Sugarman & Susskind, Pedro Herrera, Plan Attorney
  - a. DROP Exit Dates
  - b. Proposed ordinance change – SECURE Act

**V. NEW BUSINESS**

1. Administrative Access to Plan Portal
2. Elyse Trask, request for option selection extension
3. Leave payouts and pension contributions
4. Amended 2018-2019 Expenses
5. Amended 2018-2019 Proposed Budget
6. Proposed 2020-2021 Budget

**VI. OLD BUSINESS**

**VII. CONSENT AGENDA**

1. Invoices for ratification (see attached spreadsheet)
  - a. Warrants #32, #33 and #34
2. Invoices for payment approval
  - a. None
3. Fund activity report for April 23, 2020 – July 22, 2020

**VIII. STAFF REPORTS, DISCUSSION, AND ACTION**

1. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - a. Educational opportunities
    - i. FPPTA 36<sup>th</sup> Annual Conference, October 4-7, 2020, Orlando FL

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

**X. ADJOURNMENT**

**NEXT MEETING DATE:** October 28, 2020, Quarterly Meeting, 1:00PM

**CITY OF PALM BEACH GARDENS  
FIREFIGHTERS' PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES**

*Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board meeting was held via video conference using Zoom Meeting.*

Wednesday, April 29, 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  
Siera Feketa, Foster & Foster  
John Thinnies, AndCo Consulting  
Alison Wester, Mauldin & Jenkins  
Pedro Herrera, Sugarman and Susskind  
Allen Owens, City Finance Director  
Member of the Public

1. **Call to Order** – Rick Rhodes called the meeting to order at 1:01pm.
2. **Roll Call** – As reflected above.
3. **Public Comments** - none
4. **Approval of Minutes**
  - a. Frank Spitalny briefly read section 5(a)(i)(5) of the quarterly meeting minutes, commenting he did not understand what it meant. Siera Feketa briefly reviewed, commenting John Thinnies reviewed the schedule of investable assets at the last quarterly meeting. John Thinnies gave a brief overview of the schedule of investable assets. Frank Spitalny commented the statement was correct, but he preferred it to be further explained in the minutes.

**The Board approved the January 29, 2020, quarterly meeting minutes as presented, upon motion by Ed Morejon and second by Frank Spitalny; motion carried 4-0.**

**The Board approved the March 30, 2020, special meeting minutes as presented, upon motion by Frank Spitalny and second by Jon Currier; motion carried 4-0.**

**5. Reports**

- a. Mauldin & Jenkins, Alison Wester, Plan Auditor
  - i. September 30, 2019 Audit
    1. Alison Wester introduced herself and reviewed the items she would be discussing.
    2. Alison Wester reviewed the independent auditor's report commenting it was a clean unmodified opinion on the financial statements. Alison commented there were not any issues.

3. Alison Wester reviewed the Management's Discussion and Analysis commenting this was the management team's opportunity to state what happened in the plan with more detail than what was included in the financial statements.
4. Alison Wester reviewed the statements of fiduciary net position. Alison commented the total assets increased in the plan by about \$9 million. Alison commented this was further detailed in the statements of changes in fiduciary net position.
5. Alison Wester reviewed the notes to financial statements.
6. Alison Wester reviewed the required supplementary information commenting it included the schedule of changes in the net pension liability, schedule of contributions, and schedule of investment returns for a 10-year period.
7. Alison Wester reviewed the other supplementary information commenting the administrative expenses were requested to be included.
8. Alison Wester reviewed the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with government auditing standards. Alison commented they did not do a full audit of the internal controls.
9. Frank Spitalny asked Alison Wester if they were satisfied with the audit of internal controls. Alison commented they were satisfied, but they did not do an audit of all internal controls, they obtained the understanding. Alison commented nothing came to their attention during the course of the audit that led them to believe there were any issues.
10. Ed Morejon commented the schedule of contributions reflected an actual employer contribution of \$7,559,404 commenting it appeared to include State monies. Ed asked if it was common practice to include State monies in the employer contribution as he felt it should be separate. Alison Wester commented the reporting was consistent with how it had been done in previous years and the breakdown of the contributions could be found in the statements of changes in fiduciary net position. Ed expressed his concerns with having the contributions reflected as one figure on the schedule of contributions commenting a large part of his concern was it appeared the City's contribution was 92.58% of payroll when that was not their actual contribution as a percentage of payroll. Alison commented she preferred not to make a change now but would make the change to future reports. Ed was satisfied with the figure being broken down in future reports.
11. Pedro Herrera explained why the State monies could be included in the employer contribution commenting the City could use a portion of the State monies to offset their contribution.
12. Frank Spitalny asked who received a copy of the audit report. Pedro Herrera reviewed the parties that received a copy of the audit report commenting it was also public record.
13. Allen Owens commented Ed Morejon was correct in that the contributions reflect a high amount, commenting the City made 50% of the current year's contribution early. Allen stated this contribution was recorded on the fund's books as of September 30, 2019. Allen commented he would ensure the contribution for next year did not get booked until October 1st, which would make next year's contribution a lot lower. Allen Owens and Ed Morejon discussed the City's contribution in further detail. Ed thanked Allen for the City making an early contribution.
14. Allen Owens thanked the Board for their service commenting they did a great job.

15. Allen Owens commented Alison Wester and her team were great to work with.
16. Ed Morejon asked where the early contribution was reflected on the report. Alison Wester commented it was reflected on the schedule of contributions. Alison commented the early contribution was driving the high employer contribution as a percentage of payroll. Rick Rhodes asked if they could add a footnote stating that the figures included an early contribution by the City. Alison Wester commented it was reflected as an excess on the schedule of contributions.
17. Rick Rhodes commented they were including all Foster & Foster fees as actuarial, but it should be broken down as actuarial and administrative. Rick commented he did not think there was going to be a large impact to the financial statements, but it should be corrected in the future to show the breakdown of actuarial and administrative fees. Alison Wester commented the management team gave them the determinations and that was how they were grouped for presentation and asked Michelle Rodriguez if she had anything to add. Michelle Rodriguez commented it was the Board's preference as to how the fees were listed. Rick Rhodes and Michelle Rodriguez discussed the administrative expenses and agreed the actuarial and administrative fees should be separated.
18. Frank Spitalny asked why the actuarial fee had doubled. Michelle Rodriguez and Rick Rhodes reviewed the increase in actuarial fees commenting the fee included administrative and actuarial services, and there were several "one-time expenses" during the year.

**The Board voted to approve the September 30, 2019 audit as presented, upon motion by Frank Spitalny and second by Ed Morejon; motion carried 4-0.**

**The Board voted to provide the City with a copy of the September 30, 2019 audit, upon motion by Ed Morejon and second by Jon Currier; motion carried 4-0.**

- b. AndCo Consulting, John Thinnes, Investment Consultant
  - i. Quarterly report as of March 31, 2020
    1. John Thinnes reviewed the market environment for the quarter.
    2. The preliminary market value of assets as of March 31, 2020, was \$101,390,797.
    3. John Thinnes commented as of yesterday the plan was just south of \$107 million, so there had been a nice bounce back in April. John commented the plan was not back at peak, but close.
    4. John Thinnes briefly reviewed the asset allocation by asset class and the asset allocations versus target allocations. John commented he pulled the same information as of yesterday and domestic equity was no longer at 45.7% of the allocation, it was now 48.2%, international equities were about the same, and the plan was still slightly overweight in broad market fixed income.
    5. John Thinnes commented, behind the scenes cash was just raised from Agincourt Capital Management and Garcia Hamilton & Associates (GHA). John commented when they had to take cash, they took it from where the plan was overweight.
    6. The preliminary total fund gross returns for the quarter were -14.67%, underperforming the benchmark of -12.43%. The total fund trailing gross returns for the 1, 3, 5, 7 and 10-year periods were -5.29%, 3.47%, 4.37%, 6.75% and 7.59% respectively. Since inception (5/1/98), total fund gross returns were 5.70%, slightly outperforming the benchmark of 5.61%.

7. John Thinnies commented in the long term the plan was ranked amongst the highest in the State and the Country for the 3, 5, 7, and 10-year periods.
8. John Thinnies commented things went wrong for many investment managers the last quarter, but in the long term the plan was within the Investment Policy Statement (IPS) and this had worked out tremendously. John commented he did not know when we would get through the virus, but when we do, with all the stimulus being pumped into the system, we should see a substantial recovery in equities.
9. John Thinnies reviewed the returns for the investment managers and the factors that impacted their returns during the quarter. John commented the growth stocks did better than value stocks.
10. John Thinnies commented he spoke with Gilbert Garcia from GHA and shared how Gilbert had adjusted the portfolio. John commented GHA was already starting to bounce back.
11. John Thinnies commented they were going to need to continue to monitor Templeton, but they usually bounce back significantly. John reviewed the factors that impacted the global bond market. John commented once they bounce back, the Board may want to consider getting a less volatile manager.
12. John Thinnies gave a brief update on the impacts to real estate commenting they would get those figures in about two weeks. John commented the biggest impact would be on rent.
13. John Thinnies commented although he did not like the figures, he was not overly concerned with them because they had already seen improvements in April.
14. Frank Spitalny asked John Thinnies if there were any concerns from his advisors regarding a recession. John reviewed the definition of a recession in terms of Gross Domestic Product (GDP). John reviewed the current market environment commenting GDP for the quarter was not going to be good.
15. Frank Spitalny asked John Thinnies if he was concerned about a recession and if they should raise cash. John and Frank discussed how and when cash was raised. John Thinnies commented he still supported the long-term plan outlined in the IPS and was comfortable with evaluating the portfolio on a monthly basis. John commented he was not recommending moving to 5.0% cash.
16. Jon Currier asked if there was any rebalancing going on and if they should rebalance with things turning around. John Thinnies reviewed the asset allocation for the plan as of March 31, 2020 in comparison to the allocations of the day before the meeting. John commented he did not feel any rebalancing needed to be done at this time as the portfolio was rebalanced naturally on a monthly basis when cash needed to be raised.

*Note: Eric Bruns arrived at 1:58pm.*

- c. Sugarman and Susskind, Pedro Herrera, Plan Attorney
  - i. Financial disclosure forms
    1. Pedro Herrera briefly reviewed the requirement to file the financial disclosure forms commenting they were due by July 1, 2020.
  - ii. Secure Act and Annual Limits special report

1. Pedro Herrera reviewed the emergency bills that were enacted on March 27th commenting it was a large piece of legislation. Pedro commented most of it was regulatory and the special report provided outlined the changes. Pedro commented in the CARES Act there were some changes that were permissible to pension plans, but they were not mandatory or required. Pedro commented if the Board wanted to enact any of the permissible changes, they would have to go through the standard procedures of an Ordinance amendment. Pedro briefly reviewed the permissible changes.
  2. Jon Currier reviewed the emergency pay sick leave under the CARES Act commenting it stated employers could exempt first responders from the Act. Jon asked why first responders could be exempted by their employers. Pedro Herrera commented he was unsure why they could be exempt, but he would imagine it was because this was something first responders were required to do as a responsibility of their job.
- iii. Cancer Assumption Proposed Ordinance update
1. Pedro Herrera commented the City's pension counsel, Jim Lynn, opined on the Ordinance, stating the City felt since it was part of the State statute there was no need to amend the Ordinance. Pedro commented it was not significant, and the members were still eligible for the benefit as it was a State statute.
- iv. Disability application update
1. Pedro Herrera asked Michelle Rodriguez if the IME was scheduled. Michelle commented it was scheduled for May 6, 2020. Pedro commented once Janet Rudd had the IME, they would obtain the report, which would take approximately a week. Once the IME was received, the Board could choose to have a special meeting or wait until the July 29, 2020 quarterly meeting to review. The Board agreed by consensus to hold a special meeting in advance of the quarterly meeting for the initial disability hearing for Janet Rudd.
  2. Frank Spitalny asked Pedro Herrera about the \$2 trillion fund added to the Country by the government, asking if the firemen were entitled to a piece of those funds. Pedro Herrera commented they could be but not because they were a firefighter or working for the City of Palm Beach Gardens and reviewed the eligibility requirements. Pedro and Frank discussed the benefit further.
  3. Ed Morejon asked Pedro Herrera about the extra billing hours in his invoices. Pedro Herrera reviewed the items he typically billed for, commenting there was a lot that happened between meetings. Pedro commented he did not normally include this information in his report during the meeting for the sake of time. Pedro commented he could review this information moving forward. Ed commented if Pedro was going to bill for items, he would like for the Board to be informed.
  4. Ed Morejon requested Pedro Herrera elaborate on the issue with the City Attorney. Pedro reviewed the issue and time spent corresponding with the City Attorney, commenting there was some initial disagreement as to whether the Board could hold a meeting via Zoom.
  5. Ed Morejon asked Pedro Herrera about the hours billed in relation to Salem Trust. Pedro commented there was an email to the Plan Administrator from the State claiming the Plan was holding assets in a non-qualified public depository. Pedro reviewed the requirements under the law and correspondence that took place to handle the issue,

commenting it was a misunderstanding. Pedro confirmed this issue had been resolved.

6. Pedro Herrera commented he copied the Plan Administrator on any correspondence regarding plan business, so the plan had record of everything he did, and he was happy to discuss these items moving forward.

#### **6. New Business**

- a. Frank Spitalny asked if the Board could meet in another location while City Hall was closed. Rick Rhodes commented it was easier to meet in person, but there was nowhere to meet in the City while they were closed as they have closed all facilities.
- b. Ed Morejon asked about the Dana Investment Advisor quarterly report included in his packet. Michelle Rodriguez commented typically these were distributed at the meetings, but not reviewed unless Dana was present. Michelle commented she just forwarded the report for informational purposes. John Thinnies confirmed Michelle was correct and commented annually Greg Peters with Dana attended a meeting and reviewed the quarterly report.
- c. Ed Morejon asked John Thinnies to review the benchmark for Dana Investment Advisors. John Thinnies briefly reviewed the benchmark fund and why it was different between Dana's report and the AndCo report. Ed and John discussed further. John commented they would add the S&P as the index for Dana and take out the custom.
- d. Eric Bruns confirmed with the Board and John Thinnies no changes were made regarding the investments. John briefly reviewed the investment managers he had a closer eye on.

#### **7. Old Business – None.**

#### **8. Consent Agenda**

- a. Jon Currier asked what the IME fee of \$5,000 was. Michelle Rodriguez briefly reviewed what the IME was and commented they required a \$5,000 pre-payment.
  - i. Payment ratification
    1. Warrant #26, #27, #28, #29, #30 and #31
  - ii. Payment approval
    1. None
  - iii. Fund activity report for January 23, 2020 through April 22, 2020

**The Board voted to accept the Consent Agenda as presented, upon motion by Jon Currier and second by Eric Bruns; motion carried 5-0.**

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

- a. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - i. Travel Policy
    1. Michelle Rodriguez requested clarification of the travel policy, specifically the section regarding expenses for the food. Michelle reviewed the wording regarding the food portion of the travel policy asking if they should be requesting receipts and reimbursing the exact amount up to \$60 or just pay \$60 per day for food. Rick Rhodes commented it had always been paid as \$60 per day. Michelle commented they would continue with past practice. Frank Spitalny and Eric Bruns asked if the travel policy should be amended. Pedro Herrera commented he could review the policy and clean up the language for the next meeting. Ed Morejon commented the policy had been reviewed and it did not need to be addressed. Ed and Michelle discussed the travel policy. Ed commented the travel policy did not need to be reviewed and the per diem was \$60 per day, which had been done historically.
  - ii. Annual Report update



1. Michelle Rodriguez commented the Annual Report was submitted and accepted by the State.
2. Frank Spitalny asked what the Annual Report was. Pedro Herrera reviewed the State Annual Report and requirement for it to be filed on an annual basis. Frank asked if the Board should get a copy of the Annual Report. Pedro commented they could have a copy. Frank asked if the whole Board should receive a copy. Michelle Rodriguez commented if anyone wanted a copy, they could request it from her office.
- iii. Foster & Foster cybersecurity memo
  1. Michelle Rodriguez briefly reviewed the memo prepared by the CEO of Foster & Foster outlining the steps they took to protect their data.
- iv. Educational Opportunities
  1. Michelle Rodriguez briefly reviewed the FPPTA's 36th Annual Conference from October 4, 2020 through October 7, 2020, which would replace the Fall Trustee School. Eric Bruns asked if they were combining the two events or just cancelling the Fall Trustee School. Michelle commented it was replacing the Trustee School. Siera Feketa commented she had reached out to the FPPTA for confirmation and would update the Board when she received an update.
- v. Jon Currier requested Michelle Rodriguez send an email to all participants when the Share Plan balances were updated quarterly. Michelle commented she would email the membership when the Share Plan balances were updated.
- vi. Jon Currier requested to have the meeting minutes done within a couple weeks of the meeting. Michelle Rodriguez requested a three-week period. Jon commented three weeks was acceptable.
- vii. Jon Currier commented he would like to tentatively hold an educational session on the same day as the last meeting of the year. Michelle Rodriguez commented that would be fine, and they would tentatively schedule it for October 28, 2020.
- viii. SB534 posting requirements
  1. Michelle Rodriguez briefly reviewed the SB534 posting requirements commenting it was sent to the City for posting.
- ix. Eric Bruns asked if Michelle Rodriguez could send a calendar invite for Zoom meetings moving forward. Michelle Rodriguez commented she would be happy to.
- x. Eric Bruns and Jon Currier briefly discussed the pension workshop. Jon commented he would bring an update to the next meeting.

10. **Trustee's Reports, Discussion and Action** – None.

11. **Adjournment** – The meeting was adjourned at 2:53pm.

12. **Next Meeting** – July 29, 2020, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

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

\_\_\_\_\_  
Jon Currier, Secretary

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

**From:** [Pedro Herrera](#)  
**To:** [Michelle Rodriguez](#)  
**Cc:** [Jessica De la Torre Vila](#)  
**Subject:** RE: Palm Beach Gardens Fire DROP Exit Dates  
**Date:** Monday, June 1, 2020 8:10:45 PM  
**Attachments:** [image001.jpg](#)

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

Michelle,

This is a complicated issue and one we have faced in some other pension plans as it appears that individuals are now staying past their respective allowable DROP periods. Unfortunately, only the City can address the employment issue here as the pension board has no authority to enforce or dictate employment terms. The ordinance is very clear as to the maximum participation period and also indicates that a letter of resignation is required and employment must terminate. Ideally, the City would need to terminate his employment should the member choose not to. Absent such an action by the employer, we need to discuss with the Board how to handle from a pension plan perspective as I'm not certain the Board has encountered this in the past.

38-56(5)h of the ordinance explicitly states that: "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 board needs to discuss how to handle his DROP account (i.e. freezing with no further credits or debits, continue to accrue earnings and losses, etc.), whether contributions will begin to be collected again as member continues to work and therefore begins accruing second pension with new service. We will need to garner the actuary's input as well as these members will increase the plan liability going forward. There are many issues created here and the Board needs to discuss options available.

Kindly,

Pedro

**PEDRO A. HERRERA**  
**PARTNER**

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

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**From:** Michelle Rodriguez <Michelle.Rodriguez@foster-foster.com>  
**Sent:** Wednesday, May 27, 2020 10:22 AM  
**To:** Pedro Herrera <PHerrera@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>  
**Subject:** Palm Beach Gardens Fire DROP Exit Dates

This message has been sent with TLS 1.2 Encryption

Hi Pedro,

Ed Morejon asked me to get your opinion on the following matter:

A PBG Fire DROP participant has a 6/8/2015 DROP entry date, and wants to work past that date to 6/19/20. Human Resources states he cannot work past the 5 year mark and should terminate employment on 6/7/20.

For historical reference, plan member Greg Timmer joined DROP on 12/4/2012 and terminated employment 12/20/17.

My question is, if the ordinance allows for 60 months of DROP participation, can members work past their DROP entry date?

As you can see, we don't have a lot of time to get back with HR. I apologize for the short notice.

Please feel free to give me a call if you need any additional information.

Thank you,

**Michelle Rodriguez, Plan Administrator**



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[www.foster-foster.com](http://www.foster-foster.com)

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ORDINANCE NO. \_\_\_\_\_-2020

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PALM BEACH GARDENS, FLORIDA RELATING TO THE FIREFIGHTERS' PENSION PLAN; AMENDING SECTION 38-65, INTERNAL REVENUE CODE COMPLIANCE, OF ARTICLE II, DIVISION 2, CODE OF ORDINANCES, TO PROVIDE FOR COMPLIANCE WITH SECURE ACT; PROVIDING FOR CODIFICATION; PROVIDING FOR THE REPEAL; PROVIDING FOR SEVERABILITY AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Setting Every Community Up for Retirement Enhancement ("SECURE") Act, signed into law on December 20, 2019, amended the definition of "Required Beginning Date" under Section 401(a)(9) of the Internal Revenue Code; and

**WHEREAS**, amendments to the Plan are necessary to conform the Pension Plan to the requirements of the SECURE Act; and

**WHEREAS**, the Board of Trustees of the City of Palm Beach Gardens Firefighters' Pension Plan has recommended an amendment to the Pension Plan to comply with the SECURE Act; and

**WHEREAS**, the trustees of the City of Palm Beach Gardens Firefighters' Pension Plan have requested and approved the amendments provided herein as being in the best interests of the participants and beneficiaries and improving the administration of the Fund, and

**WHEREAS**, the City Council has received and reviewed an actuarial impact statement related to this change and attached as such; and

**WHEREAS**, the City Council deems it to be in the public interest to provide this change to the Pension Plan for its firefighters;

**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 38-65, "Internal Revenue Code Compliance" of the Code of Ordinances of the City of Palm Beach Gardens, is amended to read:

**Sec. 38-65. Internal Revenue Code Compliance.**

\* \* \* \* \*

(2) *Required beginning date.* Notwithstanding any other provision of the plan, payment of a participant's retirement benefits under the plan shall commence not later than the participant's required beginning date, which is defined as ~~the later of:~~

(a) With regard to distributions required to be made to a participant who reaches age 70 ½ before January 1, 2020: April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 70½ years; or ~~¶~~ April 1 of the calendar year that next follows the calendar year in which the participant retires, whichever is later.

(b) With regard to distributions required to be made on or after January 1, 2020 to a participant who reaches the age of 70 ½ on or after said date: April 1 of the calendar year that next follows the calendar year in which the participant attains or will attain the age of 72 years, or April 1 of the calendar year that next follows the calendar year in which the participant retires, whichever is later.

\* \* \* \* \*

**SECTION 3.** Codification of this Ordinance is hereby authorized and directed.

**SECTION 4.** All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

**SECTION 5.** 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 6.** 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 \_\_\_\_\_, 2020, upon first reading.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2020, upon second and final reading.

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

**ATTEST:**

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

**APPROVED AS TO FORM AND  
LEGAL SUFFICIENCY**

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

May 1, 2020

City of Palm Beach Gardens Firefighters' Retirement System Board of Trustees  
c/o Foster & Foster  
2309 Del Prado Blvd S.  
Suite 502  
Cape Coral, FL 33904

**RE: REQUEST FOR EXTENSION OF BENEFIT ELECTION DEADLINE**

Dear City of Palm Beach Gardens Firefighters' Retirement System Board of Trustees,

I am a vested terminated member of the City of Palm Beach Gardens Firefighters' Retirement System. My normal retirement date is August 1, 2029 and I recently received my final benefit calculation. Due to my normal retirement date being nine years from now I am requesting an extension to make my benefit election so I can make a decision more appropriate for me at that time. I am requesting the deadline be extended to June 30, 2029.

Thank You,

  
Elyse Trask



## CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION PLAN

## AMENDED EXPENDITURES FOR SEPTEMBER 30, 2019

Expenditure Type	2018-2019		Amended Expenses as of 09/30/2019
	Proposed Budget Amount	Reported Expenses as of 09/30/2019	
Actuary	\$44,920.00	\$44,920.00	\$44,920.00
Administrator	\$53,443.14	\$53,443.14	\$59,590.05
Attorney	\$19,579.50	\$19,579.50	\$22,215.75
IME Physician Fees	\$0.00	\$0.00	\$0.00
Auditor	\$9,500.00	\$9,500.00	\$9,500.00
Custodian of Funds	\$27,849.00	\$27,849.00	\$37,528.22
Insurance	\$9,618.00	\$9,618.00	\$9,618.00
School, Travel and Dues	\$11,057.21	\$11,057.21	\$11,057.21
Investment Consultant	\$22,500.00	\$22,500.00	\$30,000.00
Miscellaneous	\$100.00	\$100.00	\$100.00
Totals	\$ 198,566.85	\$ 198,566.85	\$ 224,529.23

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION PLAN  
AMENDED PROPOSED 2018-2019 BUDGET

Expenditure Type	2018-2019 Amended Proposed Budget Amount
Actuary	\$44,920.00
Administrator	\$59,590.05
Attorney	\$22,215.75
IME Physician Fees	\$0.00
Auditor	\$9,500.00
Custodian of Funds	\$37,528.22
Fiduciary Insurance	\$9,618.00
School, Travel and Dues	\$11,057.21
Investment Consultant	\$30,000.00
Miscellaneous	\$100.00
Totals	\$224,529.23

## CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION PLAN

SCHEDULE OF EXPENDITURES BUDGET TO ACTUAL  
AS OF JUNE 30, 2020

Expenditure Type	Actual Expenses as of 09/30/2019	2019-2020		2020-2021	
		Proposed Budget Amount	Actual Expenses as of 06/30/2020	Proposed Budget Amount	
Actuary	\$44,920.00	\$40,000.00	\$38,375.00	\$50,000.00	
Administrator	\$59,590.05	\$53,500.00	\$31,242.06	\$53,500.00	
Attorney	\$22,215.75	\$30,000.00	\$9,732.05	\$30,000.00	
IME Physician Fees	\$0.00	\$6,000.00	\$5,646.23	\$12,000.00	
Auditor	\$9,500.00	\$12,000.00	\$9,750.00	\$12,000.00	
Custodian of Funds	\$37,528.22	\$42,000.00	\$20,039.40	\$42,000.00	
Insurance	\$9,618.00	\$15,000.00	\$9,700.00	\$10,000.00	
School, Travel and Dues	\$11,057.21	\$18,000.00	\$5,210.95	\$18,000.00	
Investment Consultant	\$30,000.00	\$45,000.00	\$22,500.00	\$45,000.00	
Miscellaneous	\$100.00	\$10,000.00	\$162.30	\$10,000.00	
Totals	\$ 224,529.23	\$ 271,500.00	\$ 152,357.99	\$ 282,500.00	

**SUMMARY OF PAYMENTS**  
**City of Palm Beach Gardens Firefighters' Pension Fund**  
**April 30, 2020 - July 29, 2020**

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
32	6/10/2020	January 1 - March 31, 2020	Dana Investment Advisors, invoice #75054, investment management	\$27,860.12
32	6/10/2020	January 1 - March 31, 2020	Garcia Hamilton & Associates, invoice #31934, investment management	\$7,655.86
32	6/10/2020	January 1 - March 31, 2020	Salem Trust, 1st quarter fees, custodial services	\$9,709.24
32	6/10/2020	January 1 - March 31, 2020	Agincourt Capital Management, invoice #12313, investment management	\$8,026.95
32	6/10/2020	January 1 - March 31, 2020	Fiduciary Management, 1st quarter fees, investment management	\$19,060.00
32	6/10/2020	April 2020	Foster & Foster, invoice #17052, plan administration	\$13,039.20
32	6/10/2020	Since Last Invoice	Foster & Foster, invoice #17077, actuarial services	\$4,950.00
33	7/1/2020	April 2020	Sugarman & Susskind, invoice #148345, legal services	\$2,376.50
33	7/1/2020	May 2020	Foster & Foster, invoice #17342, plan administration	\$3,002.40
33	7/1/2020	May 2020	Sugarman & Susskind, invoice #149180, legal services	\$427.50
34	7/20/2020	April 1 - June 30, 2020	AndCo, invoice #35611, investment consulting	\$11,250.00
34	7/20/2020	Since Last Invoice	Foster & Foster, invoice #17423, actuarial services	\$3,975.00
34	7/20/2020	June 2020	Foster & Foster, invoice #17499, plan administration	\$3,000.00
34	7/20/2020	June 2020	Sugarman & Susskind, invoice #150323, legal services	\$4,431.75
Total Invoices				\$118,764.52
CHECK REQUESTS				
Total Checks				\$0.00
<b>**Highlighted items are pending approval and have not yet been paid**</b>				



FOR RATIFICATION:  
Warrant #32, Invoices

April 02, 2020

Invoice No: 75054

Michelle Rodriguez  
Foster & Foster Actuaries and Consultants  
2503 Del Prado Boulevard South  
Suite 502  
Cape Coral, FL 33904

### STATEMENT OF MANAGEMENT FEES

Account: 715cc City of Palm Beach Gardens Firefighters' Retirement System - LC

Custodian Account #: 0740001276

Billing Period: FROM 01/01/2020 TO 03/31/2020

Account #: 715cc - City of Palm Beach Gardens Firefighters' Retirement System - LC

Portfolio Value ..... \$17,823,414

### FEE CALCULATION

Rate Applied:	For Assets Under Management	Amount Based on Rate Applied	% of Rate Period	Amount Due (incl. adjustm.)
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 14,823,414	88,940.48		22,235.12
	Total Fee:	111,440.48	25.00 %	27,860.12

Invoice Total: ..... \$27,860.12

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature \_\_\_\_\_ Dated \_\_\_\_\_

Please feel free to contact us if you have any questions or would like further information:  
(262) 780-6098

Dana Investment Advisors, Inc.  
Attn: Jennifer  
P.O. Box 1067  
Brookfield, WI 53008-1067

cc: Reporting@AndCoConsulting.com  
Pamela.Conn@Foster-Foster.com,  
Ferrell.Jenne@Foster-Foster.com  
Candice.Bonilla@Foster-Foster.com,  
Billing@Foster-Foster.com

INVOICE # 31934

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

April 2, 2020

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

(0740001292) palmfi

(0740001292) palmfi

Via Email: [billing@foster-foster.com](mailto: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](http://WWW.GARCIAHAMILTONASSOCIATES.COM)

GARCIA HAMILTON & ASSOCIATES  
*STATEMENT OF MANAGEMENT FEES*

For The Period January 1, 2020 through March 31, 2020

Portfolio Valuation with Accrued Interest as of 03-31-20

\$ 12,249,381.19

12,249,381 @ 0.250% per annum

7,655.86

Quarterly Management Fee

\$ 7,655.86

**TOTAL DUE AND PAYABLE**

\$ **7,655.86**



**Palm Beach Gardens Firefighters Pension Plan**

April 8, 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		January 1, 2020	March 31, 2020	
Total Market Value for Fund:		\$	102,223,229.78	
Detail of Calculation:				
Market Value		Basis Point Rate	Annual Fee	Quarterly Fee
Market Value Fee		0.0003	\$ 30,666.97	\$ 7,666.74
Buy/Sell		Number	Each	
0740001300	Agincourt - Buys/Sells	75	\$ 5.00	\$ 375.00
	Invoice Payment	0	\$ 2.50	\$ -
0740001276	Dana LC - Buys/Sells	44	\$ 5.00	\$ 220.00
	Invoice Payment	0	\$ 2.50	\$ -
0740001284	Fiduciary - Buys/Sells	121	\$ 5.00	\$ 605.00
	Invoice Payment	0	\$ 2.50	\$ -
0740001268	Fund- Buys/Sells	3	\$ 5.00	\$ 15.00
	Recurring Ben. Pymts/	182	\$ 2.50	\$ 455.00
	Lump Sum Payments	9	\$ 2.50	\$ 22.50
	Invoice Payments	21	\$ 2.50	\$ 52.50
0740001292	GHA - Buys/Sells	59	\$ 5.00	\$ 295.00
	Invoice Payments	1	\$ 2.50	\$ 2.50
TOTAL FEE:			\$	9,709.24

**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.**



4/15/2020

# INVOICE

#12313

## INVOICE FOR PAYMENT

### Ms. Ferrell Jenne

Plan Administrator  
Foster & Foster, Inc.  
2503 Del Prado Blvd. South  
Suite 502  
Cape Coral, FL 33904

## COPY SENT TO

Dan Johnson

## CITY OF PALM BEACH GARDENS FIREFIGHTERS' RETIREMENT SYSTEM

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 1/1/2020 - 3/31/2020

## MONTHLY MARKET VALUE

PBG - City of Palm Beach Gardens Firefighters' Retirement System \	Average Market Value	*\$12,843,125.97
0740001300		

\$12,843,125.97	x	0.2500 %	=	\$32,107.81
-----------------	---	----------	---	-------------

<b>Total Annual Fee</b>	<b>\$32,107.81</b>
-------------------------	--------------------

<b>Total Quarterly Fee Due</b>	<b>\$8,026.95</b>
--------------------------------	-------------------

\* Ending Market Value 1/31/2020: \$12,748,524.56 ; 2/29/2020: \$12,981,873.15 ; 3/31/2020: \$12,798,980.21

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

### IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219  
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

### IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

### IF BY CHECK

Agincourt Capital Management, LLC  
ATTN: Elsie Rose  
200 South 10th Street, Suite 800  
Richmond, VA 23219

**Agincourt's Federal Tax ID: 54-1947440**

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.





April 15, 2020

**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 12-31-2019	12,979,360
Porfolio Valuation as of 01-31-2020	12,625,380
Porfolio Valuation as of 02-29-2020	11,596,990
Portfolio Valuation as of 03-31-2020	9,716,090
11,729,455 @ 0.6500% per annum	19,060
Quarterly Management Fee	19,060

**TOTAL DUE AND PAYABLE** **19,060**

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



# Invoice

Date	Invoice #
5/1/2020	17052

**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	5/31/2020
Description			Amount
Plan Administration services for the month of April 2020.			3,000.00
Annual online administration portal fee commencing April 2020 - March 2021.			10,000.00
FedEx charges for AndCo Privacy Notice information to Frank Spitalny.			19.36
FedEx charges for AndCo and Dana Investment Reports to Frank Spitalny.			19.84

**Balance Due** **\$13,039.20**

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

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



# Invoice

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

Date	Invoice #
5/6/2020	17077

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 Net 30	Due Date <b>6/5/2020</b>
Description		Amount	
Benefit Calculations: MCLAUGHLIN, RIOUX		400.00	
Preparation for and letter of correspondence dated April 7, 2020 regarding the census data we have supporting the October 1, 2017 actuarial valuation report.		50.00	
Preparation of the 2019 Chapter 112.664 compliance disclosure.		3,500.00	
Share Plan reconciliation for the quarter ending December 31, 2019.		1,000.00	

**Balance Due** **\$4,950.00**

*Thank you for your business!*

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

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

**FOR RATIFICATION:  
Warrant #33, Invoices**

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

May 7, 2020

**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 #: 148345**

CURRENT FEES:	2,376.50	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	3,078.00	Paid on warrant #31
PAYMENTS RECEIVED:	0.00	
	-----	
TOTAL AMOUNT DUE:	<del>-5,454.50</del>	

Id: 3078.00  
CW 517  
5/12/20

# 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

May 6, 2020  
Invoice # 148345

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Client:Matter PBGF:CUST

In Reference To: Custodian Agreement

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

---

Client:Matter PBGF:DISA-RUDD

In Reference To: Disability Application of Janet Rudd

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/9/2020 Email to Sehayik regarding confirming receipt of records; requesting information regarding scheduling of IME.	0.25 \$100.00/hr	NO CHARGE
4/10/2020 Receipt and review of email from Dr. Sehayik regarding appointment date; email to Admin regarding same and requesting confirmation from Ms. Rudd regarding appointment date and time	0.50 \$100.00/hr	\$50.00
4/13/2020 Receipt and review of email from Admin confirming date and time	0.25 \$100.00/hr	NO CHARGE
Receipt and review of forms from Dr. Sehayik, Draft and send letter to Ms. Rudd regarding IME appointment date and time; email to admin regarding appointment correspondence and patient forms for Ms. Rudd to complete	0.75 \$100.00/hr	\$75.00

	<u>Hrs/Rate</u>	<u>Amount</u>
4/14/2020 Receipt and review of completed patient forms; email to Dr. Sehayik providing same	0.10 \$100.00/hr	\$10.00
4/30/2020 Receipt and review of Disability Application (12/10/19)	0.25 \$100.00/hr	\$25.00
Receipt and review of additional documents (questionnaire, HIPAA, Waiver) (12/19/19)	0.50 \$100.00/hr	\$50.00
Draft and send letters to all medical providers requesting records (12/20/29)	1.20 \$100.00/hr	\$120.00
Receipt and review of email from Admin; provide updated status to admin on records gathering process (1/16/20).	0.25 \$100.00/hr	\$25.00
Receipt and review of invoice; email to admin requesting payment (1/17/20)	0.25 \$100.00/hr	NO CHARGE
Email to Admin following up on payment of past due invoice for medical records (2/13/20)	0.25 \$100.00/hr	NO CHARGE
Draft and send correspondence to City requesting personnel/WC records; email to HR for City forwarding same (2/23/10)	0.50 \$285.00/hr	\$142.50
Email from Admin requesting status update; email in response to same (2/25/20)	0.25 \$100.00/hr	NO CHARGE
Receipt and review of invoice for records; email to Admin forwarding same (3/2/20)	0.25 \$100.00/hr	NO CHARGE
Telephone conference with UM PMR department regarding IME; discuss matter regarding same. (3/5/20)	0.50 \$100.00/hr	\$50.00
Telephone conference with FTL Pain regarding performing IME: provide preliminaries (3/11/20)	0.15 \$100.00/hr	\$15.00
Telephone conference with FTL Pain regarding scheduling of IME: unable to perform (3/12/20)	0.25 \$100.00/hr	NO CHARGE
Telephone conference with Dr. Lichtblau's office regarding IME, provide preliminaries; discuss fees and process for same (3/13/20)	0.25 \$100.00/hr	\$25.00
Email to Admin regarding status, respond to same (3/17/20)	0.25 \$100.00/hr	NO CHARGE
Telephone conference with Sehayik and Sehayik regarding IME preliminaries; provide demographics (3/18/20)	0.25 \$100.00/hr	\$25.00
Email to Admin regarding IME on Janet Rudd (3/19/20)	0.25 \$100.00/hr	\$25.00

	<u>Hrs/Rate</u>	<u>Amount</u>
4/30/2020 Receipt and review of email from Admin regarding IME, chairman's request to use other doc; respond to same, Draft and send follow up email to Dr. Lichtblau regarding IME and request waiving requirements (3/25/20)	0.50 \$100.00/hr	\$50.00
Email to Admin regarding Sehayik invoice and non-response from Lichtblau's office (3/30/20)	0.25 \$100.00/hr	\$25.00
Prepare medical records and correspondence for Dr. Sehayik, prepare overnight package, Telephone conference with Dr. Sehayik alerting on same (4/7/20)	1.25 \$100.00/hr	\$125.00
For professional services rendered	9.45	\$837.50
Balance due		\$837.50

---

Client:Matter PBGF:MEET

In Reference To: Meeting

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/29/2020 Attend meeting. Prepare for meeting.	3.40 \$285.00/hr	\$969.00
For professional services rendered	3.40	\$969.00
Previous balance		\$855.00
Balance due		\$1,824.00

---

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

---

	<u>Amount</u>
Previous balance	\$1,140.00

	<u>Amount</u>
Balance due	<u>\$1,140.00</u>

---

Client:Matter PBGF:OPER

In Reference To: Operating Rules and Procedures

---

	<u>Amount</u>
Previous balance	\$513.00
Balance due	<u>\$513.00</u>

---

Client:Matter PBGF:PLAN

In Reference To: Plan

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
4/6/2020 Review and edit Special Report regading CARES and Families First Acts.	1.20 \$285.00/hr	\$342.00
4/22/2020 Email to ADMN regading DROP beneficiary and elecction of investment protocol. Review ordinance.	0.80 \$285.00/hr	\$228.00
For professional services rendered	2.00	\$570.00
Previous balance		\$342.00
Balance due		<u>\$912.00</u>

---

Client:Matter PBGF:SHAR

In Reference To: Share Plan

---



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



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

Date	Invoice #
6/1/2020	17342

**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	7/1/2020
Description		Amount	
Plan Administration services for the month of May 2020.		3,000.00	
USPS charges for Palm Beach Fire - Annual Report to Frank Spitalny.		2.40	

**Balance Due** **\$3,002.40**

***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  
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

June 4, 2020

## 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 #149180**

CURRENT FEES:	427.50	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	5,454.50	
PAYMENTS RECEIVED:	3,078.00-ck#517	
	-----	
TOTAL AMOUNT DUE:	<del>2,804.00</del>	<b>\$2,376.50 paid on this warrant</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

June 4, 2020  
Invoice # 149180

---

Client:Matter PBGF:CUST  
In Reference To: Custodian Agreement

---

	<u>Amount</u>
Previous balance	\$228.00
5/17/2020 Payment - Thank You. Check No. 517	<u>(\$228.00)</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client:Matter PBGF:DISA-RUDD  
In Reference To: Disability Application of Janet Rudd

---

	<u>Amount</u>
Previous balance	\$837.50
Balance due	<u><u>\$837.50</u></u>

---

Client:Matter PBGF:MEET  
In Reference To: Meeting

---



AndCo  
**PLEASE NOTE OUR PERMANENT  
ADDRESS:**

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

Date	Invoice #
6/26/2020	35611

Bill To:

Palm Beach Gardens Firefighters' Pension  
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2020)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2020)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2020)	3,750.00
Executive Summary Report for Prior Quarter End.	
We look forward to continuing to provide 100% independent investment consulting and putting clients first!	<b>Balance Due</b> 11,250.00



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

Date	Invoice #
6/26/2020	17423

**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	7/26/2020
Description		Amount	
Preparation of DROP account balance schedules for 31 Members		2,325.00	
Benefit Calculations: MEDFORD, MITINGER		400.00	
Refund Calculations: BISHOF		100.00	
Letter of correspondence dated May 28, 2020 regarding the benefits payable to Edward Schultheis, who is exiting the DROP on June 1, 2020		75.00	
Letter of correspondence dated June 15, 2020 regarding the benefits payable to Kyle Jansen, who exited the DROP on June 8, 2020.		75.00	
Share Plan reconciliation for the quarter ending March 31, 2020.		1,000.00	

**Balance Due** **\$3,975.00**

***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 #
7/1/2020	17499

**www.foster-foster.com**

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

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

# SUGARMAN & SUSSKIND

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July 9, 2020

## 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 #150323**

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CURRENT FEES:	4,431.75	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	2,804.00	<b>Paid on warrant #33</b>
PAYMENTS RECEIVED:	0.00	
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TOTAL AMOUNT DUE:	7,235.75	



# 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

July 9, 2020  
Invoice # 150323

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Client: Matter PBGF: DISA-RUDD

In Reference To: Disability Application of Janet Rudd

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## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/1/2020 Email to administrator regarding incomplete records for Janet Rudd; Draft and finalize records request to Dr. Weiss in response to Dr. Sehayik's request; email to Dr. Weiss (5/11/20)	0.50 \$285.00/hr	\$142.50
Follow up email to Dr. Weiss regarding records request (5/18/20)	0.10 \$285.00/hr	\$28.50
Telephone conference with Rayshawn and Raquel regarding status of Dr. Weiss' records (5/22/20)	0.10 \$285.00/hr	\$28.50
Email from Rayshawn regarding status of records; requested follow up with Doctor's office, email to Cetty Weiss regarding status of records and requesting a callback (5/26/20)	0.10 \$285.00/hr	\$28.50
Receipt and review of medical records from Dr. Weiss, convert to adobe portfolio for ease of emailing records to Dr. Sehayik, email and Telephone conference with Dr. Sehayik regarding records from Dr. Weiss (5/27/20)	0.50 \$285.00/hr	\$142.50
6/3/2020 Email from Siera (admin) on status of IME; email response to Siera	0.15 \$285.00/hr	\$42.75
6/8/2020 Receipt and review of IME. Review medical records.	2.20 \$285.00/hr	\$627.00
6/19/2020 Review, scan and compilation of disability code, issues before trustees, disability, questionnaire and all additional forms, medical record and IME report for disability E-Binder; Assemble E-binder; email to Admin forwarding same	5.75 \$285.00/hr	\$1,638.75

	<u>Hrs/Rate</u>	<u>Amount</u>
6/19/2020 Review, scan and compilation of disability code, issues before trustees, disability, questionnaire and all additional forms, medical record and IME report for disability E-Binder; Assemble E-binder; email to Admin forwarding same	5.75 \$285.00/hr	\$1,638.75
For professional services rendered	15.15	\$4,317.75
Previous balance		\$837.50
Balance due		<u>\$5,155.25</u>

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Client:Matter PBGF:MEET

In Reference To: Meeting

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	<u>Amount</u>
Previous balance	\$969.00
Balance due	<u>\$969.00</u>

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Client:Matter PBGF:MISC

In Reference To: Miscellaneous

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	<u>Amount</u>
Previous balance	\$256.50
Balance due	<u>\$256.50</u>

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Client:Matter PBGF:PLAN

In Reference To: Plan

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
6/1/2020 Email to ADMN regarding DROP members who fail to terminate employment. Review ordinance.	0.40 \$285.00/hr	\$114.00
For professional services rendered	0.40	\$114.00
Previous balance		\$741.00
Balance due		<u>\$855.00</u>

**FUND ACTIVITY REPORT**  
**Palm Beach Gardens Firefighters' Pension Fund**  
 April 23, 2020 through July 22, 2020

Retirees	Monthly Benefit	Effective Date	Option Selection	Sent to Custodian
Wayne Rioux - Vested Term	\$397.24	1/1/2020	Life Annuity	5/5/2020
Michelle Mitinger - Vested Term	\$3,276.21	8/1/2020	Life Annuity	7/19/2020

DROP Entries	Monthly Benefit	Entry Date	Option Selection
John McLaughlin	\$7,417.45	3/1/2020	66 2/3% JA
Stephen Medford	\$5,930.02	5/1/2020	100% JA

DROP Exits	Monthly Benefit	Term Date	Account Balance	Sent to Custodian
Edward Schultheis	\$4,652.18	6/1/2020	\$245,977.10	5/29/2020
Kyle Jansen	\$6,642.61	6/8/2020	\$393,052.93	6/12/2020

DROP Account Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
Mark Petruzzi, full account distribution	\$239,170.92	Rollover	5/29/2020	5/29/2020
Edward Schultheis, monthly distribution	\$2,500.00	Direct Payment	Eff. 7/1/2020	5/29/2020
Patick Licata, monthly distribution	\$2,500.00	Direct Payment	Eff. 7/1/2020	6/4/2020
Kyle Jansen, full account distribution	\$393,052.93	Rollover	6/15/2020	7/6/2020

Share Plan Distributions	Amount	Payment Election	Payment Date	Sent to Custodian
Mark Petruzzi, full account distribution	\$210,209.91	Rollover	5/29/2020	5/29/2020
Kyle Jansen, initial account distribution	\$149,072.86	Rollover	6/12/2020	7/6/2020

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
None this period				

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		