

**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 27, 2021 – 1:00PM**

*Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact City Clerk at (561) 799-4122 prior to the meeting.*

**I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**

**II. PUBLIC COMMENTS**

**III. APPROVAL OF MINUTES**

1. October 28, 2020 Quarterly Meeting Minutes

**IV. NEW BUSINESS**

1. Certification of election results – Mike Zingaro
2. Proposed letter to collect unpaid member contributions
3. Julie Tuman share plan distribution under CARES Act
4. Election of officers (Chairman/Vice-Chairman/Secretary)

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

1. AndCo Consulting, John Thinnies, Investment Consultant
  - a. Quarterly Report through 12/31/2020
2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
  - a. E-Verify Law

**VI. OLD BUSINESS**

**VII. CONSENT AGENDA**

1. Invoices for ratification (see attached spreadsheet)
  - a. Warrants #37, #38 and #39
2. Invoices for payment approval
  - a. None
3. Fund activity report for October 22, 2020 – January 20, 2021

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

1. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - a. Fiduciary liability policy renewal
  - b. Upcoming educational opportunities
    - i. FPPTA Beginning with Basics, March 10, 2021, Virtual
    - ii. FPPTA Spring Trustee School CPPT Program, April 6-9, 2021, Virtual
    - iii. FPPTA Spring Trustee School CEU Program, May 4-5, 2021, Virtual

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

**X. ADJOURNMENT**

**NEXT MEETING DATE:** April 28, 2021, Quarterly Meeting, 1:00PM

**CITY OF PALM BEACH GARDENS  
FIREFIGHTERS' PENSION BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
City Hall, Council Chambers  
10500 North Military Trail Palm Beach Gardens, FL 33410**

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

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

**TRUSTEES ABSENT:** None

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

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

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

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

**5. Reports**

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

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

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

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

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

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

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

b. Foster & Foster, Doug Lozen, Plan Actuary

i. Experience Study

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

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

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

*Note: Eric Bruns returned at 2:45pm.*

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

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

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

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

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

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

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

employment decision. Ed Morejon asked if this had an impact the IRS qualification. Pedro Herrera commented it would not impact the IRS qualification of the plan.

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

## **6. New Business**

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

## **7. Old Business**

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

- v. The Board and Michelle Rodriguez discussed the situations in which members terminated and retired without entering DROP and their leave balances at the time of retirement were lower than their 2012 balance. Michelle commented their 2012 balance was included in the AFC, but pension contributions were only withheld on the amounts paid to the members.
- vi. The Board and Michelle Rodriguez discussed the frequency in which members were paid out leave balances.
- vii. The Board, Pedro Herrera, and Michelle Rodriguez discussed the intent of the Union when the leave balances were limited.
- viii. The Board and Pedro Herrera discussed how the current payouts and pension contributions worked. Ed Morejon gave an example of how his payout was made.
- ix. Pedro Herrera commented the question was whether members owe pension contributions on the funds and he felt the members did owe pension contributions. Pedro commented it was an administrative issue to make sure they collected the pension contributions.
- x. The Board discussed the impact to the retirees that would owe pension contributions.
- xi. The Board discussed the pension contributions and how they would be paid.
- xii. Michelle Rodriguez commented she would need direction on how to handle the contributions. Michelle and Siera Feketa discussed how the pension contributions were currently being collected on amounts actually paid to retirees.

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

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

*Note: Rick Rhodes returned at 4:01pm.*

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

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

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

## **8. Consent Agenda**

- a. Payment ratification



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

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

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

- a. Foster & Foster, Siera Feketa, Plan Administrator
  - i. Update on State Monies
    - 1. Siera Feketa commented the distribution of state monies in the amount of \$719,467.24 was deposited on August 20, 2020. Ed Morejon and Pedro Herrera discussed the supplemental distribution. Pedro Herrera commented there was not a supplemental distribution this year.
  - ii. Renewal of FPPTA Board Membership
    - 1. Siera Feketa briefly reviewed the FPPTA membership renewal commenting they did not receive the exact fee yet, but the FPPTA indicated it would be close to the prior year's renewal fee of \$620.

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

- iii. Cyber Liability Insurance Memorandum
      - 1. Siera Feketa briefly reviewed the increase in Foster & Foster's cyber liability coverage.
    - iv. Siera Feketa reviewed the upcoming FPPTA Winter Trustee School from January 24-27, 2021 in Orlando, FL
    - v. Siera Feketa gave a brief update on the proposed Ordinance that was approved at the previous meeting commenting she had not received a response from the City.

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

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

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

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

Respectfully submitted by:

Approved by:

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

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

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

January 20, 2021

**SENT VIA USPS**

XXXX  
XXXX  
XXXX

**RE: PALM BEACH GARDENS FIREFIGHTERS' RETIREMENT SYSTEM – PAYMENT  
OF PENSION CONTRIBUTIONS**

Dear XXX,

When your retirement benefit calculation was prepared there was XXX hours of unpaid sick leave, which equates to \$XXXX, included in pensionable salary and ultimately your average final compensation. According to the plan's ordinance pension contributions must be made on wages included in salary. It has come to our attention pension contributions were not withheld on this amount and therefore, you must pay these contributions to the plan.

The amount of contributions owed to the plan are \$XXX. Please send a check in the amount of \$XXXX made payable to the City of Palm Beach Gardens Firefighters' Retirement System and mail the check to my attention to the below address.

Please do not hesitate to contact our office at the below information if you have any questions.

Foster & Foster, Inc.  
Siera Feketa  
Michelle Rodriguez  
2503 Del Prado Blvd S.  
Suite 502  
Cape Coral, FL 33904  
Email: [Siera.Feketa@Foster-Foster.com](mailto:Siera.Feketa@Foster-Foster.com)  
[Michelle.Rodriguez@Foster-Foster.com](mailto:Michelle.Rodriguez@Foster-Foster.com)  
Phone: (239) 333-4872  
Fax: (239) 333-0177

Thank you,



Michelle Rodriguez  
Plan Administrator

# SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW

Robert A. Sugarman ♦  
Howard S. Susskind  
Kenneth R. Harrison, Sr.  
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& Employment Lawyer

## **SPECIAL REPORT**

*December 2020*

### **FLORIDA ENACTS MANDATORY E-VERIFY LAW**

Florida has enacted a new law that makes the use of “E-Verify” mandatory for all government employers and certain private employers. This will require changes in the pension funds’ hiring process to some extent beginning Jan. 1, 2021. On June 30<sup>th</sup>, Florida joined the growing number of states to pass a version of a mandatory E-Verify statute. Gov. Ron DeSantis signed Chapter 2020-149, Laws of Florida (f/k/a SB 664), that will require all public employers, including local school districts, public universities and colleges, public pension plans and state and local agencies, as well as their private contractors, to use E-Verify for all new hires after 1/1/21.

E-Verify is a federal electronic database intended to aid employers in confirming against federal databases that the documentation provided by new hires to establish lawful employment eligibility are in fact valid and authorized to work in the United States.

Ch. 2020-149 defines “public employer” broadly as, “an entity within state, regional, county, local, or municipal government, whether executive, judicial, or legislative, or any public school, community college, or state university...” The definition appears to be intended to include all governmental entities including public pension plans. The statute also defines a “contractor” as a, “person or entity that has entered into or is attempting to enter into a contract with a public employer to provide labor, supplies or services to such employer in exchange for salary, wages or other remuneration.” A “subcontractor” is defined as a, “person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor.” Further, an “Employee” means a person filling an authorized and established position who performs labor or services for a public or private employer in exchange for salary, wages, or other remuneration.” Although labor laws define “employers” and “employees” differently, the broad definition included in the new statute would qualify pension plans as “employers” and its service providers as “employees” for purposes of compliance.

Consequently, beginning Jan. 1, 2021, every public employer, contractor, and subcontractor in Florida must enroll in and use the E-Verify system to confirm the eligibility of all new “employees.” Additionally, no public contract can be entered into without an E-Verify certificate. Any subcontractor working on a public contract must provide the contractor with an affidavit (which must be retained by the contractor during the duration of the contract) stating that the subcontractor does not employ, contract with or subcontract with unauthorized aliens. Contractors will need to go through this process for all public projects. Private employers are not required to use the E-Verify system unless they have a contract with a public employer or they apply for taxpayer-funded incentives through the state Department of Economic Opportunity.

All private employers must still complete and maintain I-9 Employment Eligibility Verification forms for the duration of employment, and for at least one year from the date the employee is terminated or three years from hire, whichever is later, under the federal Immigration Reform and Control Act of 1986.

In addition, under the new Florida law, any private employer who does not use E-Verify must also maintain copies of the documents used to complete the Form I-9 for three years (which is optional under federal law).

Ch. 2020-149 requires a party to a public contract to terminate the contract if it believes in good faith that another party is employing a worker not authorized to work in the United States or is not registered with and using the E-Verify platform. The bill specifies that any such termination is not a breach of contract. However, a contractor whose contract is terminated for failing to use E-Verify or for knowingly employing an unauthorized worker is liable for any additional costs incurred by the public employer resulting from the termination. Further, such contractor cannot be awarded another public contract for at least one year after a contract is terminated for failure to use E-Verify.

### **NEXT STEPS FOR PUBLIC PENSION PLAN**

Florida public pension plans should be ready to comply with the new law by updating their onboarding or new hire protocols and provider agreements for contracts entered into after January 1, 2021. Further, we recommend sending each existing service provider a letter advising of the new law and its requirements. We have enclosed a draft letter for your convenience to be placed on the pension plan’s letterhead, signed and sent out.

We look forward to discussing this matter further with you at your upcoming Board meeting and please do not hesitate to contact our office directly should you have any questions.

**[TO BE PLACED ON PENSION FUND LETTERHEAD]**

As the Plan administrator of the **[insert Pension Fund name]** ("Plan"), I am writing to notify you of a change to Florida law that affects **[insert company name]**'s obligation under its agreement with the Board of Trustees of the Plan.

Under Section 448.095, *Florida Statutes*, which became effective July 1, 2020, all Florida public employers, their contractors, and subcontractors must register with and use the E-Verify system to confirm the work authorization status of all new employees hired on or after January 1, 2021. Failure to comply with these new requirements may result in the termination of the contractor's agreement with the public employer or its subcontractor.

This new law applies to local government pension plans, its consultants and contractors. Accordingly, this letter serves as notice that the Board will terminate its agreement with **[insert company name]** if the Board has a good faith belief that **[insert company name]** has knowingly hired a worker who is not authorized to work in the United States. Similarly, if the Board has a good faith belief that one of **[insert company name]**'s subcontractors that is providing labor, supplies, or services to the Plan has knowingly hired a worker who is not authorized to work in the United States, the Board will require **[insert company name]** to immediately terminate its agreement with the subcontractor even if **[insert company name]** is otherwise complying with the requirements of Section 448.095. In order for the Plan to ensure compliance, it is requesting written verification and acknowledgment from you that your company is complying with the statute and any and all subcontractors being employed by you, if any, are similarly in compliance.

A copy of the new law is included with this letter for your convenience. If you have any questions about the Board's duties under this new law, please contact me at **[insert contact info]** for further information.

Sincerely,

**SUMMARY OF PAYMENTS**  
**City of Palm Beach Gardens Firefighters' Pension Fund**  
**October 29, 2020 - January 27, 2021**

INVOICES				
WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
37	12/9/2020	July 1 - September 30, 2020	Garcia Hamilton & Associates, invoice #32767, investment management	\$7,393.37
37	12/9/2020	September 2020	Sugarman & Susskind, invoice #152688, legal services	\$798.00
37	12/9/2020	July 1 - September 30, 2020	Dana Investment Advisors, invoice #78636, investment management	\$35,617.04
37	12/9/2020	July 1 - September 30, 2020	Salem Trust, 3rd quarter fees, custodial services	\$9,946.02
37	12/9/2020	July 1 - September 30, 2020	Agincourt Capital Management, invoice #13130, investment management	\$7,777.84
37	12/9/2020	June 30 - September 30, 2020	Fiduciary Management, 3rd quarter fees, investment management	\$19,043.00
37	12/9/2020	October 2020	Foster & Foster, invoice #18450, plan administration	\$3,000.00
37	12/9/2020	October 2020	Sugarman & Susskind, invoice #153628, legal services	\$2,907.00
37	12/9/2020	October 26 - 28, 2020	FPPTA, invoice #3239, 2020 Pivot registration fee for Jonathan Currier	\$250.00
38	1/11/2021	November 2020	Sugarman & Susskind, invoice #154388, legal services	\$969.00
38	1/11/2021	November 2020	Foster & Foster, invoice #18643, plan administration	\$3,159.33
38	1/11/2021	CY 2021	FPPTA, invoice #3427, Board Membership	\$620.00
38	1/11/2021	CY 2020	FPPTA, invoice #3432, CPPT recertification for J. Currier	\$31.00
38	1/11/2021	October 1 - December 6, 2020	Fiduciary Management, 4th quarter fees, investment management	\$15,009.00
39	1/18/2021	October 1 - December 31, 2020	AndCo, invoice #37118, investment consulting	\$11,250.00
39	1/18/2021	December 2020	Foster & Foster, invoice #18759, plan administration	\$3,000.00
39	1/18/2021	Since Last Invoice	Foster & Foster, invoice #18819, actuarial services	\$16,808.00
39	1/18/2021	December 2020	Sugarman & Susskind, invoice #155261, legal services	\$456.00
Total Invoices				<b>\$138,034.60</b>
CHECK REQUESTS				
38	1/11/2021	CY 2020	Richard Rhodes, reimburse CPPT recertification	\$31.00
Total Checks				<b>\$31.00</b>
<div></div> <b>**Highlighted items are pending approval and have not yet been paid**</b>				



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 32767

October 5, 2020

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

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

(0740001292) palmfi

(0740001292) palmfi

Via Email: [billing@foster-foster.com](mailto:billing@foster-foster.com)

\*, \* \*

GARCIA HAMILTON & ASSOCIATES  
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2020 through September 30, 2020  
Portfolio Valuation with Accrued Interest as of 09-30-20

\$ 11,829,384.24

11,829,384 @ 0.250% per annum

7,393.37

Quarterly Management Fee

\$ 7,393.37

**TOTAL DUE AND PAYABLE**

**\$ 7,393.37**

# 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

October 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 #152688**

CURRENT FEES:	798.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	3,876.00	Paid on warrant #36
PAYMENTS RECEIVED:	0.00	
	-----	
TOTAL AMOUNT DUE:	4,674.00	



# SUGARMAN & SUSSKIND

100 Miracle Mile  
Suite 300  
Coral Gables, Florida 33134  
Telephone: 305-529-2801  
Fax: 305-447-8115  
www.sugarmansusskind.com

City of Palm Beach Gardens Firefighters' Pension Fund  
Michelle Rodriguez/Ferrell Jenne  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S. Ste 502  
Cape Coral, FL 33904

October 6, 2020  
Invoice # 152668

---

Client:Matter PBGF:DISA-RUDD

In Reference To: Disability Application of Janet Rudd

---

	<u>Amount</u>
Previous balance	\$2,337.00
Balance due	<u>\$2,337.00</u>

---

Client:Matter PBGF:INVM

In Reference To: Investment Manager

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/29/2020 Receipt and review of acknowledgment and consent to assignment of IMA. Email regarding same.	0.40 \$285.00/hr	\$114.00
For professional services rendered	0.40	<u>\$114.00</u>
Balance due		<u>\$114.00</u>

---

Client:Matter PBGF:MEET

In Reference To: Meeting

---

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

---

Client:Matter    PBGF:MISC  
In Reference To: Miscellaneous

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
9/1/2020 Receipt and review of subpoena. Email to attorney regarding same.	0.80 \$285.00/hr	\$228.00
9/4/2020 Emails regarding subpoena and cancellation thereof.	0.80 \$285.00/hr	\$228.00
9/9/2020 Email to ADMN regarding trustee inquiries on DROP. Review ordinance.	0.80 \$285.00/hr	\$228.00
For professional services rendered	<u>2.40</u>	<u>\$684.00</u>
Previous balance		\$171.00
Balance due		<u>\$855.00</u>

---

Client:Matter    PBGF:PLAN  
In Reference To: Plan

---

	<u>Amount</u>
Previous balance	\$399.00
Balance due	<u>\$399.00</u>

---

Client:Matter    PBGF:SHAR



October 09, 2020

Invoice No: 78636

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 07/01/2020 TO 09/30/2020**

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

Portfolio Value ..... \$22,994,692

### FEE CALCULATION

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Based on Rate Applied</u>	<u>% of Rate Period</u>	<u>Amount Due (incl. adjustm.)</u>
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 19,994,692	119,968.15		29,992.04
	Total Fee:	142,468.15	25.00 %	35,617.04

**Invoice Total: ..... \$35,617.04**

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



**Palm Beach Gardens Firefighters Pension Plan**

October 9, 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		July 1, 2020	September 30, 2020			
Total Market Value for Fund:		\$	116,946,994.46			
Detail of Calculation:						
Market Value		Basis Point Rate	Annual Fee		Quarterly Fee	
Market Value Fee		0.0003	\$	35,084.10	\$	8,771.02
Buy/Sell		Number	Each			
0740001300	Agincourt - Buys/Sells	41	\$	5.00	\$	205.00
	Invoice Payment	1	\$	2.50	\$	2.50
0740001276	Dana LC - Buys/Sells	30	\$	5.00	\$	150.00
	Invoice Payment	1	\$	2.50	\$	2.50
0740001284	Fiduciary - Buys/Sells	38	\$	5.00	\$	190.00
	Invoice Payment	0	\$	2.50	\$	-
0740001268	Fund- Buys/Sells	2	\$	5.00	\$	10.00
	Recurring Ben. Pymts/	165	\$	2.50	\$	412.50
	Lump Sum Payments	15	\$	2.50	\$	37.50
	Invoice Payments	7	\$	2.50	\$	17.50
0740001292	GHA - Buys/Sells	29	\$	5.00	\$	145.00
	Invoice Payments	1	\$	2.50	\$	2.50
TOTAL FEE:			\$	9,946.02		

**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.**



10/13/2020

# INVOICE

#13130

## 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 7/1/2020 - 9/30/2020

## MONTHLY MARKET VALUE

PBG - City of Palm Beach Gardens Firefighters' Retirement System \ 0740001300	Average Market Value	*\$12,444,538.10
---	----------------------	------------------

\$12,444,538.10	x	0.2500 %	=	\$31,111.35
-----------------	---	----------	---	-------------

<b>Total Annual Fee</b>	<b>\$31,111.35</b>
-------------------------	--------------------

<b>Total Quarterly Fee Due</b>	<b>\$7,777.84</b>
--------------------------------	-------------------

\*Ending Market Value: 7/31/2020 - \$12,521,116.51; 8/31/2020 - \$12,406,672.02; 9/30/2020 - \$12,405,825.77

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.



October 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 06-30-2020	11,203,810
Porfolio Valuation as of 07-31-2020	11,667,710
Porfolio Valuation as of 08-31-2020	12,098,880
Portfolio Valuation as of 09-30-2020	11,905,020
11,718,855 @ 0.6500% per annum	19,043
Quarterly Management Fee	19,043

**TOTAL DUE AND PAYABLE**

**19,043**

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 #
11/1/2020	18450

**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	12/1/2020
Description		Amount	
Plan Administration services for the month of October 2020.		3,000.00	

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

*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

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

November 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 #153628**

CURRENT FEES:	2,907.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	4,674.00	
PAYMENTS RECEIVED:	3,876.00-ck#1492	
	-----	
TOTAL AMOUNT DUE:	<del>3,705.00</del>	<b>\$798.00 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

November 4, 2020  
Invoice # 153628

---

Client:Matter PBGF:CUST

In Reference To: Custodian Agreement

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/7/2020 Receipt and review of opinion from Salem regarding statutory compliance. Telephone conference with Salem regarding same.	0.80 \$285.00/hr	\$228.00
For professional services rendered	0.80	\$228.00
Balance due		<u>\$228.00</u>

---

Client:Matter PBGF:DISA-RUDD

In Reference To: Disability Application of Janet Rudd

---

	<u>Amount</u>
Previous balance	\$2,337.00
11/3/2020 Payment - Thank You. Check No. 1492	<u>(\$2,337.00)</u>
Total payments and adjustments	<u>(\$2,337.00)</u>
Balance due	<u>\$0.00</u>

---

Client:Matter PBGF:INVM

In Reference To: Investment Manager

---

	<u>Amount</u>
Previous balance	\$114.00
Balance due	<u>\$114.00</u>

---

Client:Matter PBGF:MEET

In Reference To: Meeting

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/29/2020 Attend meeting. Prepare for meeting.	3.60 \$285.00/hr	\$1,026.00
Travel.	4.20 \$285.00/hr	\$1,197.00
For professional services rendered	7.80	\$2,223.00
Previous balance		\$969.00
11/3/2020 Payment - Thank You. Check No. 1492		(\$969.00)
Total payments and adjustments		(\$969.00)
Balance due		<u>\$2,223.00</u>

---

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/7/2020 Receipt and review of IDO. Email to Admn regarding same.	1.20 \$285.00/hr	\$342.00
10/15/2020 Receipt and review of demand letter to certain self-directed DROP members.	0.40 \$285.00/hr	\$114.00
For professional services rendered	1.60	\$456.00
Previous balance		\$855.00
11/3/2020 Payment - Thank You. Check No. 1492		(\$171.00)
Total payments and adjustments		(\$171.00)
Balance due		<u>\$1,140.00</u>

---

Client:Matter PBGF:PLAN

In Reference To: Plan

---

	<u>Amount</u>
Previous balance	\$399.00
11/3/2020 Payment - Thank You. Check No. 1492	(\$399.00)
Total payments and adjustments	(\$399.00)
Balance due	<u>\$0.00</u>

---

Client:Matter PBGF:SHAR

In Reference To: Share Plan

---

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

## INVOICE

Candice Bonilla (Palm  
Beach Gardens Fire)  
2503 DEL PRADO BLVD S  
STE 502  
FL  
CAPE CORAL 33904

**Invoice Date:**  
November 18, 2020

**Invoice Number:**

INV\_3239

**Reference:**

Online Event Registration:  
FPPTA Pivot 2020 Challenge  
and Change

Florida Public Pension  
Trustees Association  
2946 WELLINGTON  
CIR

FL

TALLAHASSEE 32309

United States

8506688552

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Registration JONATHAN CURRIER	1	\$250.00	No Sales Tax	\$250.00
Registration Fee - Non-attending registrant	1	\$0.00	No Sales Tax	\$0.00
Sub Total				\$250.00
TOTAL NO Sales Tax				\$0.00
TOTAL USD				\$250.00

**DUE DATE: November 28, 2020**

-X-

## PAYMENT ADVICE

**To:**

Florida Public Pension Trustees  
Association  
2946 WELLINGTON CIR  
FL  
TALLAHASSEE 32309  
United States  
8506688552  
mj@fppta.org

**Customer:** Candice  
Bonilla

**Invoice  
Number:** INV\_3239

**Amount  
Due:** \$250.00

**Due Date:** November  
28, 2020

# 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

November 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 #154388**

CURRENT FEES:	969.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	3,705.00	<b>Paid on warrant #37</b>
PAYMENTS RECEIVED:	0.00	
	-----	
TOTAL AMOUNT DUE:	<del>4,674.00</del>	

# 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

December 7, 2020  
Invoice # 154388

---

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

---

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

---

Client:Matter PBGF:INVM  
In Reference To: Investment Manager

---

## Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/12/2020 Receipt and review of transition management agreement with CAPIS.	1.40 \$285.00/hr	\$399.00
Receipt and review of transition management agreement with CAPIS. Email regarding same.	0.60 \$285.00/hr	\$171.00
11/23/2020 Receipt and review of Confirmed Purchase Agreement from Vanguard. Telephone conference with And Co regarding same.	1.20 \$285.00/hr	\$342.00
For professional services rendered	<u>3.20</u>	<u>\$912.00</u>
Previous balance		\$114.00

	<u>Amount</u>
Balance due	<u>\$1,026.00</u>

---

Client:Matter PBGF:MEET

In Reference To: Meeting

---

	<u>Amount</u>
Previous balance	\$2,223.00
Balance due	<u>\$2,223.00</u>

---

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

---

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
11/18/2020 Email to ADMN regarding rollover transfer to repay pension plan.	0.20 \$285.00/hr	\$57.00
For professional services rendered	0.20	\$57.00
Previous balance		\$1,140.00
Balance due		<u>\$1,197.00</u>

---

Client:Matter PBGF:SHAR

In Reference To: Share Plan

---

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

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





Date	Invoice #
12/5/2020	18643

**www.foster-foster.com**

**Balance Due** **\$3,159.33**

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

## Pamela Conn


**From:** Mj Chwalik <mj@fppta.org>  
**Sent:** Tuesday, December 15, 2020 10:57 AM  
**To:** Candice Bonilla  
**Subject:** RE: CPPT Recertification Fees - Various Boards

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

Candice, Nick paid with his credit card, please see below image of our website payment.

Top of Form

From	Richard Rhodes			
Financial Type	CPPT Certification			
Source	Online Payment: CPPT Recertification			
Received	December 8th, 2020 3:32 PM			
Payment Amount	<b>Item</b>	<b>Financial Type</b>	<b>Qty</b>	<b>Unit Price</b>
	CPPT Recertification for: Richard Rhodes	CPPT Certification	1	\$31.00
	<b>Payment Total: \$31.00</b>			
Non-deductible Amount	\$31.00			
Fee Amount	\$0.00			
Net Amount	\$31.00			
Received Into	Payment Processor Account			
Payment Status	Completed			
Payment Method	Credit Card (Credit Credit)			
Online Payment Page	CPPT Recertification			
Receipt Sent	December 8th, 2020 3:32 PM			
Transaction ID	62722423198			
Invoice Number	INV_3401			

Invoice Reference	90db12de038ff6265cd753e22fa389a6					
Payment Details	Amount	Type	Payment Method	Received	Transaction ID	Status
	\$31.00	CPPT Certification	Credit Card (Visa:  )	December 8th, 2020 3:32 PM	62722423198	Completed
	<a href="#">Record Payment</a>					

Soft Credit	
<a href="#">Richard Rhodes</a>	\$31.00 (In Honor of)

Billing Address  
 Richard K. Rhodes

Bottom of Form

Actions

Edit

Delete Contact

Next

Previous

[Summary](#)
[Payments 1](#)
[Memberships 2](#)
[Events 2](#)
[Mailings 2](#)
[Activities 14](#)
[Relationships 2](#)
[Groups 2](#)
[Notes 0](#)
[Tags 1](#)
[Change Log 11](#)

[CPPT Status](#)

[Event Registration](#)
[Associate Categories and Services](#)
[CPPT History 0](#)

Edit CPPT Status

CPPT Status

Delete

Date started

## INVOICE

**Palm Beach Gardens Firefighters' Pension**  
(Palm Beach Gardens Firefighters' Pension)

2503 DEL PRADO BLVD S STE 502

FL

CAPE CORAL 33904

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

December 9, 2946 WELLINGTON  
2020 CIR

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

INV\_3427 TALLAHASSEE 32309

**Reference:** United States

Online

Payment: 8506688552

Membership

Dues

mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
Membership Type - Pension Board	1	\$620.00	No Sales Tax	\$620.00
			Sub Total	\$620.00
			TOTAL NO Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$620.00</b>

**DUE DATE: December 19, 2020**



## PAYMENT ADVICE

**To:**  
Florida Public Pension Trustees  
Association  
2946 WELLINGTON CIR  
FL  
TALLAHASSEE 32309  
United States  
8506688552  
mj@fppta.org

**Customer:** Palm  
Beach  
Gardens  
Firefighters'  
Pension

**Invoice**  
**Number:** INV\_3427

**Amount**  
**Due:** \$620.00

**Due Date:** December  
19, 2020

## INVOICE

Candice Bonilla (Palm Beach  
Gardens Firefighters' Pension)  
2503 DEL PRADO BLVD S STE 502  
FL  
CAPE CORAL 33904

**Invoice Date:** Florida Public Pension  
Trustees Association  
December 9, 2020 2946 WELLINGTON CIR  
**Invoice Number:** FL  
INV\_3432 TALLAHASSEE 32309  
**Reference:** United States  
Online Payment:  
CPPT 8506688552  
Recertification  
mj@fppta.org

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification for: Jonathan Currier	1	\$31.00	No Sales Tax	\$31.00
			Sub Total	\$31.00
			TOTAL NO Sales Tax	\$0.00
			<b>TOTAL USD</b>	<b>\$31.00</b>

**DUE DATE:** December 19, 2020



## PAYMENT ADVICE

**To:** Florida Public Pension Trustees  
Association  
2946 WELLINGTON CIR  
FL  
TALLAHASSEE 32309  
United States  
8506688552  
mj@fppta.org

**Customer:** Candice  
Bonilla

**Invoice Number:** INV\_3432

**Amount Due:** \$31.00

**Due Date:** December  
19, 2020



December 11, 2020

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

**PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND**

**FINAL STATEMENT OF MANGAEMENT FEES**

Fiduciary Management, Inc.

Portfolio Valuation as of 09-30-2020	11,905,022
Portfolio Valuation as of 10-31-2020	11,771,271
Portfolio Valuation as of 11-30-2020	13,369,881
Portfolio Valuation as of 12-06-2020	13,682,040
12,682,054 @ 0.6500% per annum	20,608

Prorated for 67 of 92 days (5,600)

**TOTAL DUE AND PAYABLE 15,009**

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



AndCo  
**PLEASE NOTE OUR PERMANENT  
ADDRESS:**  
531 W. Morse Blvd  
Suite 200  
Winter Park, FL 32789

Date	Invoice #
12/31/2020	37118

Bill To:

Palm Beach Gardens Firefighters' Pension  
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2020)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2020)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2020)	3,750.00
Executive Summary Report for Prior Quarter End.	
Thank you for the opportunity to serve you!	<b>Balance Due</b> <b>\$11,250.00</b>



**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

Date	Invoice #
1/5/2021	18759

**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	2/4/2021
Description		Amount	
Plan Administration services for the month of December 2020.		3,000.00	

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

*Thank you for your business!*

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





**FOSTER & FOSTER**  
ACTUARIES AND CONSULTANTS

# Invoice

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

Date	Invoice #
1/8/2021	18819

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	2/7/2021

Description	Amount
Preparation of DROP account balance schedules for 28 members.	2,100.00
Benefit Calculations: GILLINS, Johnny	200.00
Special experience study and letter report dated October 20, 2020.	10,000.00
Preparation for and letter of correspondence dated October 26, 2020 responding to auditor's questions regarding the October 1, 2019 actuarial valuation.	250.00
Preparation for and attendance at October 28, 2020 Board meeting (Board's share of expenses)	2,178.00
Preparation of Cost-Of-Living Adjustments for 7 eligible DROP participants, effective January 1, 2021.	280.00
Preparation of Cost-Of-Living Adjustments for 45 retirees, effective January 1, 2021.	1,800.00

**Balance Due \$16,808.00**

*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

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

January 12, 2021

## City of Palm Beach Gardens Firefighters' Pension Fund

c/o Michelle Rodriguez/Ferrell Jenne  
Foster & Foster, Inc.  
2503 Del Prado Blvd. S. Ste 502  
Cape Coral, Florida 33904

**INVOICE #155261**

CURRENT FEES:	456.00	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	4,674.00	
PAYMENTS RECEIVED:	3,705.00-ck#1820	
	-----	
TOTAL AMOUNT DUE:	<del>-1,425.00</del>	\$969.00 paid on warrant #38

# 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

January 11, 2021  
Invoice # 155261

---

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

---

	<u>Amount</u>
Previous balance	\$228.00
12/21/2020 Payment - Thank You. Check No. 1820	<u>(\$228.00)</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client:Matter PBGF:INVM  
In Reference To: Investment Manager

---

	<u>Amount</u>
Previous balance	\$1,026.00
12/21/2020 Payment - Thank You. Check No. 1820	<u>(\$114.00)</u>
Total payments and adjustments	<u>(\$114.00)</u>
Balance due	<u><u>\$912.00</u></u>

---

Client:Matter PBGF:MEET

In Reference To: Meeting

---

	<u>Amount</u>
Previous balance	\$2,223.00
12/21/2020 Payment - Thank You. Check No. 1820	<u>(\$2,223.00)</u>
Total payments and adjustments	<u>(\$2,223.00)</u>
Balance due	<u><u>\$0.00</u></u>

---

Client:Matter PBGF:MISC

In Reference To: Miscellaneous

## Professional Services

---

	<u>Hrs/Rate</u>	<u>Amount</u>
12/15/2020 Draft Special Report regarding new "E-verify" law.	1.60 \$285.00/hr	\$456.00
For professional services rendered	<u>1.60</u>	<u>\$456.00</u>
Previous balance		\$1,197.00
12/21/2020 Payment - Thank You. Check No. 1820		<u>(\$1,140.00)</u>
Total payments and adjustments		<u>(\$1,140.00)</u>
Balance due		<u><u>\$513.00</u></u>

---

Client:Matter PBGF:SHAR

In Reference To: Share Plan

---

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

---

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

**FUND ACTIVITY REPORT**  
**Palm Beach Gardens Firefighters' Pension Fund**  
 October 22, 2020 through January 20, 2021

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

DROP Entries	Entry Date	Monthly Benefit	Option Selection
None this period			

DROP Exits	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
Stephanie Coleman	12/3/2020	1/1/2021	\$7,454.75	Life Annuity	11/24/2020

DROP Account Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Stephanie Coleman	Monthly	\$600.00	Direct Payment	1/1/2021	11/24/2020

Share Plan Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Gregory Timmer	Final	\$22,430.31	Rollover	12/21/2020	12/21/2020
Michelle Mitinger	Initial	\$55,321.86	Rollover	12/28/2020	12/28/2020
Julie Tuman	Initial	\$100,000.00	Direct Payment	12/29/2020	12/28/2020
Richard Raynor	Initial	\$214,898.97	Direct Payment	1/7/2021	1/7/2021

COLA Adjustments	Amount of Increase	Effective Date	New Benefit	Sent to Custodian
See "Exhibit A" attached				12/7/2020

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	Effective Date	Sent to Custodian
Johnny Gillins, revised benefit	\$6,889.42	12/1/2020	12/21/2020

10/22/2020 - 01/20/2021

## Fund Activity Report

### Appendix A

Payee Name	Current	COLA	1/1/2021
	Benefit Amount		Benefit Amount
AITKEN, GLEN R	\$7,972.67	\$239.18	\$8,211.85
ARCHIBALD, CLARK	\$3,044.33	\$77.93	\$3,122.26
BERGEL, PETER T	\$12,017.53	\$360.53	\$12,378.06
BESTLAND, EVAN	\$10,561.34	\$316.84	\$10,878.18
BONIEWSKI, ROBERT	\$8,571.74	\$257.15	\$8,828.89
BROWN, CHRISTOPHER	\$5,247.71	\$157.43	\$5,405.14
BROWN, JERRY	\$5,761.91	\$115.24	\$5,877.15
BUSSEY, TRACY	\$2,658.43	\$79.75	\$2,738.18
CATOE, JERRY W	\$2,648.69	\$79.46	\$2,728.15
DERITA, DAVID T	\$7,508.02	\$150.16	\$7,658.18
DUNAWAY, MICHAEL	\$7,385.79	\$212.71	\$7,598.50
ENSINGER, STEVEN	\$5,935.50	\$178.07	\$6,113.57
FETTERMAN, SCOTT	\$9,766.80	\$293.00	\$10,059.80
FLINT, JOHN T	\$5,319.92	\$145.77	\$5,465.69
GOODSON, CHRISTOPHER	\$4,087.29	\$114.44	\$4,201.73
GROVE, VITRICIA	\$2,166.18	\$55.89	\$2,222.07
HENRY, CHRISTOPHER G	\$5,383.63	\$148.05	\$5,531.68
HOLDER, RICHARD	\$5,741.18	\$168.22	\$5,909.40
JANSEN, KYLE	\$6,642.61	\$188.65	\$6,831.26
JARRELL, TIMOTHY M	\$8,905.96	\$260.05	\$9,166.01
JOYCE, MARK W	\$5,071.85	\$136.94	\$5,208.79
KREIDLER, JAMES	\$7,248.12	\$209.47	\$7,457.59
LICATA, PATRICK	\$5,734.97	\$161.15	\$5,896.12
LOGAN, LANCE	\$7,303.40	\$200.84	\$7,504.24
MAUSER, CATHERINE	\$2,327.96	\$69.84	\$2,397.80
MOREJON, EDUARDO	\$6,610.63	\$197.66	\$6,808.29
MURPHY, THOMAS M	\$8,838.23	\$253.66	\$9,091.89
OLLIFF, DEROY	\$5,268.29	\$158.05	\$5,426.34
OLSEN, MARK S	\$10,905.92	\$327.18	\$11,233.10
PETRUZZI, MARK	\$8,705.65	\$261.17	\$8,966.82
PICKENS, REGINAL	\$6,550.60	\$196.52	\$6,747.12
RAYNOR, RICHARD	\$9,813.53	\$294.41	\$10,107.94
REID SR, SHAWN M	\$6,859.20	\$198.92	\$7,058.12
RIOUX, WAYNE L	\$397.24	\$11.92	\$409.16
ROGERS, STEPHEN	\$9,079.35	\$252.41	\$9,331.76
SCHANEEN, WILLIAM	\$9,972.81	\$299.18	\$10,271.99
SCHMITZ, GARY J.	\$3,770.10	\$113.10	\$3,883.20
SCHULTHEIS, EDWARD	\$4,652.18	\$128.87	\$4,781.05
SIEGERT, TIMOTHY	\$5,371.82	\$142.35	\$5,514.17
SOUTHARD, MICHAEL	\$437.01	\$8.70	\$445.71
TIMMER, GREGORY	\$8,236.76	\$246.28	\$8,483.04
TUMAN, JULIE	\$7,033.92	\$192.73	\$7,226.65
VAZQUEZ III, ANTHONY	\$6,333.05	\$189.99	\$6,523.04
WILLIS, JILL	\$2,602.47	\$68.44	\$2,670.91