

**AGENDA**  
**CITY OF PALM BEACH GARDENS**  
**GENERAL EMPLOYEES' PENSION FUND**  
**Friday May 28<sup>th</sup>, 2021 9:30 AM**  
**~~CITY COUNCIL CHAMBERS~~**  
**Has moved to City Lobby Conference Room**

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

**III. ROLL CALL:**

Allan Owens  
Sean O' Brien  
Dindial Laljie

**IV. ADDITIONS, DELETIONS, MODIFICATIONS**

**V. APPROVAL OF MINUTES**

- a. December 16,2020

**VI. OLD BUSINESS**

**VII. NEW BUSINESS**

- a. Review and discuss Actuarial Valuation as of October 1,2020
- b. Approval of Expected Rate of Return

**VIII. COMMENTS BY PUBLIC**

**IX. COMMENTS BY THE BOARD**

**X. ADJOURNMENT**

CITY OF PALM BEACH GARDENS  
GENERAL EMPLOYEES' PENSION BOARD  
REGULAR MEETING  
December 16, 2020

**I. CALL TO ORDER**

The regular meeting was called to order at 9:30 a.m. by Finance Administrator, Allan Owens.

**II. PLEDGE OF ALLEGIANCE**

**III. ROLL CALL**

**PRESENT:** Allan Owens, Sean O'Brien, Dindial Laljie.

**ABSENT:** None.

**IV. ADDITIONS, DELETIONS, MODIFICATIONS**

None.

**V. APPROVAL OF MINUTES**

City Manager Designee O'Brien made a motion to approve the May 22, 2020 minutes.

Dindial Laljie seconded.

Motion passed 3-0.

**VI. OLD BUSINESS**

None.

**VII. NEW BUSINESS**

**a. REVIEW AND DISCUSS INVESTMENT RESULTS AS OF SEPTEMBER 30, 2020**

Jeremy Langley, Account Executive of Florida League of Cities, presented an overview of the investment results of the Florida Municipal Pension Trust Fund for fiscal year 2020 with an ending account balance of \$2,875,021.61 and a 6.6% rate of return. Additionally, the market has continued to rally into the first two and a half months of fiscal year 2021 and the plan has had some retirees who have recently passed which will also impact costs. Discussion ensued.

Finance Administrator Owens inquired on the status of annual statements to current employees.

Jeremy Langley explained the statements are prepared at the end of the fiscal year and are tied to the valuation report and then mailed out around January and February.

Finance Administrator Owens requested the statements to be sent to the City at his attention and then the City can distribute them to the employees.

Jeremy Langley agreed.

**b. CHRISTIANSEN & DEHNER, P.A. 1 BANKERS' BOX OF PENSION PLAN DOCUMENTS**

Finance Administrator Owens stated the receipt of a letter from Christiansen & Dehner, who was the pension plan's previous attorney. This letter notified the board that they had a bankers' box of old pension plan files. These documents could either be destroyed, picked up in Sarasota at no charge or mailed for a \$35 shipping fee.

Finance Administrator Owens suggested to spend \$35 to retrieve the files to see if they are important for records retention.

City Manager Designee O'Brien made a motion to spend \$35 for the shipment of the pension plan documents.

Dindial Laljie seconded.

Motion passed 3-0.

**VIII. COMMENTS BY THE PUBLIC**

None.

**IX. COMMENTS BY THE BOARD**

None.

1 **X. ADJOURNMENT**

2 **Finance Administrator Owens** adjourned the meeting at 9:44 a.m.

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5 **APPROVED:**

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11 Allan Owens, Finance Administrator

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15 Sean O'Brien, City Manager Designee

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19 Dindial Laljie, Trustee

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26 **ATTEST:**

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31 Patricia Snider, CMC  
32 City Clerk

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37 NOTE: These minutes are prepared in compliance with 286.011 F.S. and are not verbatim transcripts of  
38 the meeting. A verbatim audio recording is available from the Office of the City Clerk.

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40 All referenced attachments on file in the Office of the City Clerk.  
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February 16, 2021

Mr. Douglas Beckendorf, Actuary  
Bureau of Local Retirement Systems  
P. O. Box 9000  
Tallahassee, Florida 32315-9000

Re: Palm Beach Gardens General Retirement System - Declaration of Returns

Dear Mr. Beckendorf:

On [REDACTED] the Board of Trustees of the Palm Beach Gardens General Employees Retirement System, based on the advice of its investment professionals and/or actuary, determined that the total expected annual rate of investment return for our fund for the next year, the next several years, and the long-term thereafter, shall be [REDACTED]%, net of investment related expenses. This determination is made in accordance with Section 112.661(9), Florida Statutes. We have enclosed supporting documentation.

Yours very truly,

Board Chairman

cc: Plan Actuary