# AGENDA
# PENSION BOARD MEETING

**6:30 PM - Wednesday, February 8, 2023**
Council Chambers



**IN ACCORDANCE WITH THE PROVISIONS OF F.S. SECTION 286.0105, IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND, FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.**

**ANY PERSON REQUIRING AUXILIARY AIDS AND SERVICES AT THIS MEETING MAY CALL THE TOWN CLERKS OFFICE AT 954-966-4600 AT LEAST TWO CALENDAR DAYS PRIOR TO THE MEETING. IF YOU ARE HEARING OR SPEECH IMPAIRED PLEASE CONTACT THE FLORIDA RELAY SERVICES BY USING THE FOLLOWING NUMBERS: 1-800-955-8770 (VOICE) OR 1-800-955-8771 (TDD)**

**DECORUM - ALL COMMENTS MUST BE ADDRESSED TO THE COMMISSION AS A BODY AND NOT TO INDIVIDUALS. ANY PERSON MAKING IMPERTINENT OR SLANDEROUS REMARKS, OR WHO BECOMES BOISTEROUS WHILE ADDRESSING THE COMMISSION, SHALL BE BARRED FROM FURTHER AUDIENCE BEFORE THE COMMISSION BY THE PRESIDING OFFICER, UNLESS PERMISSION TO CONTINUE OR AGAIN ADDRESS THE COMMISSION IS GRANTED BY THE MAJORITY VOTE OF THE COMMISSION MEMBERS PRESENT. NO CLAPPING, APPLAUDING, HECKLING OR VERBAL OUTBURSTS IN SUPPORT OR IN OPPOSITION TO A SPEAKER OR HIS/HER REMARKS SHALL BE PERMITTED. NO SIGNS OR PLACARDS SHALL BE ALLOWED IN THE COMMISSION CHAMBERS. PLEASE MUTE OR TURN OFF YOUR CELL PHONE OR PAGER AT THE START OF THE MEETING. FAILURE TO DO SO MAY RESULT IN BEING BARRED FROM THE MEETING. PERSONS EXITING THE CHAMBER SHALL DO SO QUIETLY.**

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Notes

**Town of Pembroke Park Commission Supplemental Retirement Plan**

**Additional Information**

**Breakdown of Death Benefits, Cash Values of Life Insurance and Annuity Values**

**October 1, 2021 to September 30, 2022**

| | | Life Insurance and Annuity Death Benefit | | Cash Values Life & Annuity | |
|---|---|---|---|---|---|
| **Ashira Mohammed** | Minnesota Life 2519438W | $175,000.00 | | $23,376.00 | |
| | Minnesota Life 2735869W | $225,000.00 | | $10,413.00 | |
| | Minnesota Life 2843529W | $200,000.00 | | $2,526.00 | |
| | | $600,000.00 | | *$36,315.00* | |
| | | | | | |
| **Howard Clark** | Minnesota Life 2464603W | $300,000.00 | | $193,142.00 | |
| **Howard Clark** | Jackson National Annuity | $207,248.84 | | $142,455.93 | |
| | | $507,248.84 | | *$335,597.93* | |
| | | | | | |
| **Georgina Cohen** | Minnesota Life 2736383W | $400,000.00 | | $54,342.00 | |
| | Minnesota Life 2843465W | $200,000.00 | | $7,333.00 | |
| | | $600,000.00 | | $61,675.00 | |
| | | | | | |
| **Annette Wexler** | Minnesota Life 2735872W | $400,000.00 | | $94,303.00 | |
| | | | | | |
| **Reynold Dieuville** | Minnesota Life 2968126W | $500,000.00 | | $0.00 | |
| | | | | | |
| **Geoffrey Jacobs** | Minnesota Life 2968922W | $500,000.00 | | $0.00 | |
| | | | | | |
| **Emma Shoaff** | Jackson National Annuity | $0.00 | (Deceased) | $0.00 | $586,770.01 Death Claim paid to Pension 9/19/2022 |
| | | | | | |
| | **Total** | $3,107,248.84 | | $527,890.93 | |
| | | | | | |
| 9/30/2022 Valuation Assets | Securian Investment Contract | | | $2,777,604.20 | |
| | Life Insurance and Annuity cash value | | | $527,890.93 | |
| | | | Total | $3,305,495.13 | |

**Town of Pembroke Park Commission Supplemental Retirement Plan**



Notes

**Additional Information**

**Breakdown of Death Benefits, Cash Values of Life Insurance and Annuity Values**
**October 1, 2022 to January 25,2023**

| | | Life Insurance and Annuity Death Benefit | | Cash Values Life & Annuity | |
|---|---|---|---|---|---|
| **Ashira Mohammed** | Minnesota Life 2519438W | $175,000.00 | | $23,412.72 | |
| | Minnesota Life 2735869W | $225,000.00 | | $10,276.26 | |
| | Minnesota Life 2843529W | $200,000.00 | | $2,375.05 | |
| | | $600,000.00 | | *$36,064.03* | |
| **Howard Clark** | Minnesota Life 2464603W | $300,000.00 | | $192,225.84 | |
| **Howard Clark** | Jackson National Annuity | $207,248.84 | | $160,221.92 | |
| | | $507,248.84 | | *$352,447.76* | |
| **Georgina Cohen** | Minnesota Life 2736383W | $400,000.00 | | $52,651.62 | |
| | Minnesota Life 2843465W | $200,000.00 | | $6,095.19 | |
| | | $600,000.00 | | $58,746.81 | |
| **Annette Wexler** | Minnesota Life 2735872W | $400,000.00 | | $93,216.39 | |
| **Reynold Dieuville** | Minnesota Life 2968126W | $500,000.00 | | $0.00 | |
| **Geoffrey Jacobs** | Minnesota Life 2968922W | $500,000.00 | | $0.00 | |
| **Emma Shoaff** | Jackson National Annuity | $0.00 | (Deceased) | $0.00 | $586,770.01 Death Claim paid to Pension 9/19/2022 |
| | **Total** | $3,107,248.84 | | $540,474.99 | |

| | | | |
|---|---|---|---|
| 9/30/2022 Valuation Assets | Securian Investment Contract | | $3,031,378.42 |
| | Life Insurance and Annuity cash value | | $540,474.99 |
| | | Total | $3,571,853.41 |

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# Town of Pembroke Park Commission Supplemental Retirement System

Securian Financial announced the sale of its retirement plan recordkeeping business to Standard Insurance Company (The Standard). Information about the migration of your retirement plan is available here.

## Plan overview

**$3,031,378.42** **Balance** as of 01/25/2023

## Balance

| Asset class | Percent of total | Market value |
|---|---|---|
| General Bond | 30% | $897,858.72 |
| US Stock | 62% | $1,884,276.05 |
| International Stock | 8% | $249,243.65 |

Percentages are rounded to the nearest whole percent.

Percentages less than 1% are not reflected on the pie chart.

The values displayed are for all assets of the plan.

**Effective December 1, 2022, Securian Financial Group, Inc., sold its retirement recordkeeping business to Standard Insurance Company. References to Securian's retirement plan business and services refer to The Standard. More information about the transaction is available here.**

Securian Financial's qualified plan products are offered through a group variable annuity contract issued by Minnesota Life Insurance Company.

These materials are for informational and educational purposes only and are not designed, or intended, to be applicable to any person's individual circumstances. It should not be considered investment advice, nor does it constitute a recommendation that anyone engage in (or refrain from) a particular course of action. Securian Financial Group, and its subsidiaries, have a financial interest in the sale of its products.

Securian Financial is the marketing name for Securian Financial Group, Inc., and its subsidiaries.



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Town of Pembroke Park Commission Supplemental Retirement System

# Plan balance

## Balance by investment as of 01/25/2023

| Investment option | Asset category | Units | Unit value | Market value | % of total |
|---|---|---|---|---|---|
| **Money Market** | | | | | |
| Securian AM Money Market | Money Market | – | 1.654223 | $0.00 | 0.00% |
| **General Bond** | | | | | |
| DFA Inflation-Protected Securities I | Inflation-Adjusted Bond | 177,785.3688 | 1.033356 | $183,715.58 | 6.06% |
| Loomis Sayles Investment Grade Bond Adm | Intermediate Core-Plus Bond | 248,218.5266 | 1.714702 | $425,620.80 | 14.04% |
| Thornburg Strategic Income R5 | Multisector Bond | 291,996.5099 | 0.988102 | $288,522.34 | 9.52% |
| **US Stock** | | | | | |
| JPMorgan Large Cap Growth | Large Growth | 719,651.0648 | 0.900048 | $647,720.50 | 21.37% |
| Vanguard Equity-Income Adm | Large Value | 387,598.9099 | 2.026526 | $785,479.27 | 25.89% |
| Janus Henderson Triton N | Small /Mid Growth | 60,445.7243 | 2.705647 | $163,544.79 | 5.40% |
| DFA US Targeted Value I | Small /Mid Value | 97,017.9083 | 2.963695 | $287,531.49 | 9.49% |
| **International Stock** | | | | | |
| ClearBridge International Growth A | International Growth | 128,410.0862 | 1.235992 | $158,713.84 | 5.24% |
| Schwab Fdmtl Intl Lg Co Idx | International Value | 99,098.2362 | 0.913536 | $90,529.81 | 2.99% |
| **Total** | | | | **$3,031,378.42** | **100.00%** |

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Town of Pembroke Park Commission Supplemental Retirement System

# Plan activity history

Date range: 10/01/2022 to 01/25/2023

Source: All sources

Activity type: All activity types

Download activity

| Trade date | Source | Amount | Activity type |
|---|---|---|---|
| 10/03/2022 | | $16,593.27 | Withdrawal |
| 11/01/2022 | | $16,593.27 | Withdrawal |
| 12/01/2022 | | $16,593.27 | Withdrawal |
| 01/03/2023 | | $16,593.27 | Withdrawal |

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AMENDMENT NUMBER ONE
TOWN OF PEMBROKE PARK COMMISSION SUPPLEMENTAL RETIREMENT SYSTEM

BY THIS AGREEMENT, Town of Pembroke Park Commission Supplemental Retirement System (herein referred to as the "Plan") is hereby amended as follows, effective as of January 31, 2023, except as otherwise provided herein:

1. The section of the Adoption Agreement entitled " **Death Benefits"** is amended as follows:

**5.4 DEATH BENEFITS**

(a) **Death prior to retirement benefits beginning.** If a Participant dies while in office such Participant's Beneficiary shall receive a death benefit equal to their final annual compensation for 10 years.

(b) **Payment of other death benefits.** Death benefits payable by reason of the death of a Participant or a Retired Participant shall be paid to such Participant's Beneficiary in accordance with the following provisions:

(1) Such death benefit shall not exceed the greater of 100 times the Participant's anticipated monthly retirement benefit determined as of the Participant's Normal Retirement Date or the Actuarial Value of the Participant Accrued Benefit.

(2) Upon the death of a Participant subsequent to the Annuity Starting Date, the Participant's Beneficiary shall be entitled to whatever death benefit may be available under the settlement arrangements pursuant to which the Participant's benefit is made payable.

(3) In the event of a Terminated Participant's death subsequent to termination of employment, the Participant's Beneficiary shall receive the Participant's Vested Accrued Benefit for 10 years. In the event of an active Participant's death prior to termination of employment, the Participant's Beneficiary shall receive a benefit equal to their final annual compensation for 10 years, i.e., such Participants shall become fully Vested upon death prior to termination of employment.

(c) **Proof of death and beneficiary.** The Administrator may require such proper proof of death and such evidence of the right of any person to receive the death benefit payable as a result of the death of a Participant as the Administrator may deem desirable. The Administrator's determination of death and the right of any person to receive payment shall be conclusive.

(d) **Beneficiary designation.** Unless otherwise elected in the manner prescribed in Section 5.7, the Beneficiary of that portion of the Participant's death benefit necessary to fund the Pre-Retirement Survivor Annuity shall be the Participant's surviving Spouse, who shall receive such benefit in the form of a Pre-Retirement Survivor Annuity pursuant to Section 5.7. Except, however, the Participant may designate a Beneficiary other than the surviving Spouse to receive the Actuarial Equivalent of the Pre-Retirement Survivor Annuity if:

(1) the Participant and the Participant's Spouse have validly waived the Pre-Retirement Survivor Annuity in the manner prescribed in Section 5.7, and the Spouse has waived the right to be the Participant's Beneficiary, or

(2) the Participant has been abandoned (within the meaning of local law) and the Participant has a court order to such effect (and there is no qualified domestic relations order which provides otherwise), or

(3) the Participant has no Spouse, or

(4) the Spouse cannot be located.

If the Plan previously provided that Participants could designate non-spousal beneficiaries upon legal separation, then any such designations that were made shall remain in effect until six months after the date that this current restated document is adopted.

In such event, the designation of a Beneficiary shall be made on a form satisfactory to the Administrator. A Participant may at any time revoke a designation of a Beneficiary or change a Beneficiary by filing written (or in such other form as permitted by the Internal Revenue Service) notice of such revocation or change with the Administrator. However, the Participant's Spouse must again consent in writing (or in such other form as permitted by the Internal Revenue Service) to any change in Beneficiary of that portion of the death benefit that would otherwise be paid as a Pre-Retirement Survivor Annuity unless the original consent acknowledged that the Spouse had the right to limit consent only to a specific Beneficiary and that the Spouse voluntarily elected to relinquish such right. That portion of the death benefit remaining after the Pre-Retirement Survivor Annuity shall be paid to the Participant's designated Beneficiary pursuant to Section 5.7. If the Beneficiary does not predecease the Participant, but dies prior to the distribution of the death benefit, the death benefit will be paid to the Beneficiary's estate.

(e) **Divorce revokes spousal Beneficiary designation.** Notwithstanding anything in this Section to the contrary, if a Participant has designated the Spouse as a Beneficiary, then a divorce decree that relates to such Spouse shall revoke the Participant's designation of the Spouse as a Beneficiary of that portion of the death benefit that would otherwise be paid as a Pre-Retirement Survivor Annuity unless the decree or a "qualified domestic relations order" (within the meaning of Code §414(p)) provides otherwise or a subsequent Beneficiary designation is made.

(f) **Form of payment.** The benefit payable under this Section shall be paid pursuant to the provisions of Sections 5.7 and 5.9.

(g) **Minimum death benefit.** In no event shall the death benefit payable to a surviving Spouse be less than the Actuarial Equivalent of the "minimum spouse's death benefit."

(h) **Definition of minimum spouse's death benefit.** For the purposes of this Section, the death benefit, if any, will depend on the form of distribution elected.

(i) **Additional Death Benefits**. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code §414(u)), the Participant's beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant's death.

(j) **Simultaneous death of Participant and Beneficiary.** If a Participant and his or her Beneficiary should die simultaneously, or under circumstances that render it difficult or impossible to determine who predeceased the other, then unless the Participant's Beneficiary designation otherwise specifies, the Administrator will presume conclusively that the Beneficiary predeceased the Participant.

(k) **Slayer statute.** The Administrator may apply slayer statutes, or similar rules which prohibit inheritance by a person who

2. The section of the Adoption Agreement entitled " **Termination of Employment before Retirement**" is amended as follows:

### 5.5 TERMINATION OF EMPLOYMENT BEFORE RETIREMENT

(a) Payment on severance of employment. If a Participant's employment with the Employer and any Affiliated Employer is severed for any reason other than death, Total and Permanent Disability, or attainment of the Participant's Retirement Date, then such Participant shall be entitled to such benefits as are provided herein. Except for mandatory distributions described at Section 5.6(d), benefits, are not payable if the Participant terminates employment prior to the Participant's death, disability, or retirement upon (of after) attainment of the Participant's Retirement Date.

(b) Usage of Forfeitures. That portion of a Terminated Participant's Accrued Benefit that is forfeited shall be used only to reduce future costs of the Plan.

(c) Timing of Forfeitures. That portion of a Terminated Participant's Accrued Benefit that is not Vested shall become a forfeiture upon the distribution of the entire Vested portion of the Accrued Benefit of such Terminated Participant. For purposes of this provision, if a Terminated Participant has a Vested Accrued Benefit of zero (0), then such Terminated Participant shall be deemed to have received a distribution of such Vested Accrued Benefit as of the date that such Terminated Participant terminated employment with the Employer.

(d) Vesting Schedule. The Vested portion of any Participant's Accrued Benefit shall be a percentage of the Participant's Accrued Benefit determined on the basis of the Participant's number of whole year Periods of Service according to the following schedule:

| Vesting Schedule | Periods of Service | Percentage |
|---|---|---|
| | Less than 4 years | 0% |
| | 4 years and one day | 100% |

(e) Full Vesting. Notwithstanding the vesting schedule shown above, any Participant who was an Eligible Employee on or before October 1, 2000 and completed 4 Years of Service shall be fully vested.

(f) Vesting upon this restatement. Notwithstanding the vesting schedule above, the Vested percentage of a Participant's Accrued Benefit shall not be less than the Vested percentage attained as of the later of the effective date or adoption date of this amendment and restatement.

A Participant with at least three (3) whole year Periods of Service as of the expiration date of the election period may elect to have the nonforfeitable percentage computed under the Plan without regard to such amendment and restatement. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end sixty (60) days after the latest of:

(1) the adoption date of the amendment and restatement,

(2) the effective date of the amendment and restatement, or

(3) the date the Participant receives written notice of the amendment and restatement from the Employer or Administrator.

(g) Vesting upon subsequent amendment. The computation of a Participant's nonforfeitable percentage of such Participant's interest in the Plan shall not be reduced as the result of any direct or indirect amendment to this Plan. In the event that the Plan is amended to

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change or modify any vesting schedule, or if the Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage, then each Participant with an Hour of Service after such change and who has at least three (3) whole year Periods of Service as of the expiration date of the election period may elect to have such Participant's nonforfeitable percentage computed under the Plan without regard to such amendment or change. If a Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date (or deemed adoption date) of the amendment and shall end sixty (60) days after the latest of:

(1) the adoption date (or deemed adoption date) of the amendment,

(2) the effective date of the amendment, or

(3) the date the Participant receives written notice of the amendment from the Employer or Administrator.

The Employer executes this Amendment on the date specified below.

Town of Pembroke Park

Date: ______________________ By: ______________________
Mayor/Commissioner

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