AGENDA
PENSION BOARD MEETING
6:30 PM - Wednesday, December 11, 2024
Commission 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.

Agenda Item Report

Subject:	Commissioner's Pension Update
Meeting Date:	PENSION BOARD MEETING - Dec 11 2024
Prepared For:	Town Commission
Staff Contact:	
Dept/Group:	
Recommendation for Counsel to consider:	
Background Information:	
Staff Recommendations:	
Financial Implications:	
Alternatives:	

ATTACHMENTS:

Engagement Letter_Pembroke Park_2024
Pembroke Park September 30 2023
Pembroke Park September 30 2024
Pembroke Park December 2024

VIA ACTUARIAL SOLUTIONS

October 28, 2024

Ashira Mohammed
Town of Pembroke Park, Florida
3150 SW 52nd Ave
Pembroke Park, FL 33023

Re: **Engagement Letter for Actuarial Services**

Thank you for this opportunity to provide actuarial and consulting services to the Town of Pembroke Park, Florida. This letter and attachments (collectively, the “Agreement”) document the Scope of Services (“Services”) that Northern Consulting Actuaries, Inc. d/b/a VIA Actuarial Solutions (hereafter, “VIA” or “we” or “our”) will provide to the Town of Pembroke Park, Florida. (hereafter “Pembroke Park” or “you” or “yours” or “Client”) and the Town of Pembroke Park’s Pension Plan (hereafter “Plan”). It also describes our fees, expenses, and the Terms and Conditions for those services.

After reviewing the enclosed Scope of Services and Terms and Conditions, please sign and date the Acknowledgement and Consent form. Future services will be provided under this same engagement letter for a fee agreed to by both parties, or we can provide an updated engagement letter if you prefer.

Please feel free to contact us if you have any questions about the proposed engagement. We will commence work under this engagement upon receipt of a signed copy of this Agreement.

Thank you again for choosing VIA Actuarial Solutions to be your trusted actuarial consultant.

Sincerely,

Scott Striegel, FSA, EA, MAAA
Consulting Actuary

L/D/C/R: 3/ses/mws

Scope of Services

Our proposed scope of services and related fees are outlined below.

Fixed Fee Services	Fixed Fee
FY2024 actuarial valuation, including calculation of 2024 actuarially determined contribution, accounting results under ASC 960 and GASB 68, and Florida Statute 112.64 reporting	**$6,700**

Other Consulting Services (Upon Request)	Fee
Actuarial review meetings (videoconference)	$500
Other consulting projects	Hourly rates

Out-of-scope and consulting projects will be billed based on the time and expense needed to complete these projects or for a fixed fee agreed upon by both parties. For calendar year 2024, our hourly rates are $150 to $250 for actuarial analysts and managers and $350 to $400 for consulting actuaries. We are glad to estimate fees for additional projects as requested. Out-of-scope projects may include time spent on:

- meetings and preparation,
- significant changes in your plan, accounting, or funding arrangements, and
- cleanup of inaccurate data or data not provided in the form requested.

The annual fees and hourly rates stated in this engagement letter are subject to annual inflationary updates beginning in 2025 and each year thereafter. VIA will propose inflationary adjustments to the Plan before beginning work on subsequent valuations. The hourly rate schedule is updated automatically each calendar year.

The proposed fees assume no substantial changes to the plan census, assumptions, plan provisions, or funding arrangement. If any of these factors change significantly then we will provide a separate proposed fee.

Out-of-pocket expenses will be passed on to you without markup. Bills are sent as often as monthly, and your payment is due within 30 days of the invoice date. Interest will accrue on the unpaid balance at the rate of ½% per month. If we receive your payment within 30 days, the interest will be waived.

Terms and Conditions

COOPERATION AND WARRANTY REGARDING DOCUMENTS AND INFORMATION. You understand that in order for us to provide the Services to you we will require your assistance and cooperation. You agree to provide us with all documents and information reasonably requested by us in order for us to perform the Services and you warrant that such documents and information are true and accurate to the best of your knowledge after due inquiry. We will not be liable for any inaccurate results of our Services due to our reliance upon incorrect or incomplete documents or information.

CONFIDENTIALITY. All data, records, and information concerning the Plan and the participants of the Plan provided by you or on your behalf to VIA in connection with this Agreement, other than information that is either in the public domain, obtained from third parties, or which is otherwise developed by VIA shall be considered "Confidential Client Information." VIA agrees to use reasonable efforts to protect all Confidential Client Information and has reasonable safeguards to protect against the disclosure or misuse of Confidential Client Information that is in VIA's care or custody. VIA will protect the Confidential Client Information with the same degree of care that it uses to protect and safeguard VIA's own like information, but not less than the degree of care that would be exercised by a prudent person given the sensitivity of the Confidential Client Information. In preserving the confidentiality of Client communications and information, it is important that we have your agreement on the methods we will use in communicating with you. Unless you tell us otherwise, you agree that it is appropriate to use mail and emails in the course of our providing the Services to you without encryption or other special measures. The exception is transmission of participant census data which must be transmitted using our secure data transfer site or similar method. Please let us know if you have special requests or requirements for the methods of communication or persons to be included in such communications.

RETENTION OF RECORDS. We will retain final copies of actuarial work products for seven years after completion of each project. Although we keep copies of the work we perform for you for seven years, these copies are solely for our files. The plan sponsor is responsible for keeping copies of all documents needed for the Plan's permanent records, including copies of the work we perform for you and the information we send to you.

DETERMINATION OF FEES THAT MAY BE PAID BY THE PLAN. If you choose to pay our or other fees from the Plan, it is your responsibility as the fiduciary to ensure that it's permissible for the Plan to pay for such activities.

INDEMNIFICATION. You agree as part of this engagement to indemnify and hold harmless VIA from and against any and all claims, losses, damages, liabilities, costs, and other expenses of any kind whatsoever (including, without limitation, all reasonable attorneys' fees and collection or court costs) arising from or in connection with the operation of the Plan or the rendering of plan-related services by the Client, the Plan Administrator, or any third party. This indemnification does not include claims, losses, damages, liabilities, costs, and expenses attributable solely to any gross negligence or willful misconduct by VIA in the performance of our responsibilities under this engagement.

We agree as part of this Agreement to indemnify and hold harmless the Client and the Plan from and against any and all claims, losses, damages, liabilities, costs, and other expenses of any kind whatsoever (including, without limitation, all reasonable attorneys' fees and collection or court costs) (collectively "Claims") arising from or in connection with the operation of the Plan or the rendering of plan-related services by VIA, to the

Terms and Conditions *(continued)*

extent that such Claims are attributable solely to gross negligence or willful misconduct by VIA in the performance of our responsibilities under this engagement.

REPRESENTATIONS AND WARRANTIES. We represent and warranty that we (a) have the right, power and authority to enter into this Agreement and to fully perform all of our obligations hereunder; and (b) will use commercially reasonable efforts to provide all services required of us under the Agreement in accordance with prevailing industry standards. You represent and warranty that you have the right, power, and authority to enter into this Agreement and to fully perform all of your obligations hereunder.

NO ASSIGNMENT OR DELEGATION. Neither VIA nor you may assign this Agreement in whole or in part, nor delegate any part or all of its duties, without the other's prior written consent.

SEVERABILITY. If any provision of this Agreement is held to be or is invalid or unenforceable, the validity and/or enforceability of the remaining portions shall not be impaired or affected in any way. A waiver of any provision of this Agreement does not likewise waive any other provision of this Agreement.

MODIFYING THIS ENGAGEMENT. The terms of this engagement between you and us represented by this Agreement shall not be subject to modification (except with regard to fees, as outlined above), except as agreed upon in writing by both you and us.

TERM AND TERMINATION. **This engagement letter is effective beginning October 1, 2024 and shall automatically renew on an annual basis unless terminated earlier by either party as described below.** Future actuarial services will be provided under this same engagement letter for a fee agreed to by both parties and described in a new Scope of Services, or we can provide an updated engagement letter if you prefer.

You have the right to terminate our services with 60 days prior written notice. Termination of our services will not relieve you of the obligation to pay for all accrued charges and expenses for work through the end of our engagement. We will have the same right of termination, subject to our obligation to give you 60 days prior written notice. If our billing statements are not timely paid, however, we will have the right to terminate our Services upon 5 days prior written notice following a default in the payment of our fees and expenses, upon the expiration of which notice period we will have the right to not provide any Services or advance any expenses until all amounts due are paid in full. Furthermore, if we are required to take action to collect our fees and expenses, you agree to pay all professional fees (including reasonable attorneys' fees) and expenses incurred by us in such collection action.

ENTIRE AGREEMENT. Our performance of the Services is subject to the terms of this letter, including our Terms and Conditions ("Terms and Conditions"). This letter, together with the Scope of Services and these Terms and Conditions, constitute the entire Agreement between VIA Actuarial Solutions and you and supersede all previous agreements between us whether written or oral. Should the scope of our Services change, you agree that we will either amend the Scope of Services or we will execute a new engagement letter incorporating such changes. We will not be required to provide Services not included in the Scope of Services agreed to in this letter.

Acknowledgement and Consent

The undersigned authorized representative of the Town of Pembroke Park, Florida (Pembroke Park) and the Town of Pembroke Park's Pension Plan (the Plan) has read this letter from VIA Actuarial Solutions, understands its contents, and agrees on behalf of Pembroke Park and the Plan to the Scope of Services; fees and expenses; and Terms and Conditions set forth in the Agreement.

Date: ____________________, 2024 By ____

Title ____

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, 2022 to September 30, 2023

		Life Insurance and Annuity Death Benefit	Cash Values Life & Annuity
Ashira Mohammed	Minnesota Life 2519438W	$175,000.00	$24,809.97
	Minnesota Life 2735869W	$225,000.00	$10,702.01
	Minnesota Life 2843529W	$200,000.00	$3,568.22
		$600,000.00	*$39,080.20*
Howard Clark	Minnesota Life 2464603W	$300,000.00	$204,152.28
Howard Clark	Jackson National Annuity	$207,248.84	$168,530.35
		$507,248.84	*$372,682.63*
Georgina Cohen	Minnesota Life 2736383W	$400,000.00	$61,063.81
	Minnesota Life 2843465W	$200,000.00	$3,794.44
		$600,000.00	$64,858.25
Annette Wexler	Minnesota Life 2735872W	$400,000.00	$100,801.46
Geoffrey Jacobs	Minnesota Life 3111073Z	$505,998.47	$5,998.47
Joseph Morrissette	Minnesota Life 3117494W	$520,000.00	$0.00
	Total	$3,133,247.31	$583,421.01

9/30/2023 Valuation Assets	Securian Investment Contract		$2,884,142.76
	Life Insurance and Annuity cash value		$583,421.01
		Total	$3,467,563.77

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, 2023 to September 30, 2024

		Life Insurance and Annuity Death Benefit	Cash Values Life & Annuity
Ashira Mohammed	Minnesota Life 2519438W	$175,000.00	$26,586.84
	Minnesota Life 2735869W	$225,000.00	$10,971.84
	Minnesota Life 2843529W	$200,000.00	$3,313.08
		$600,000.00	*$40,871.76*
Howard Clark	Minnesota Life 2464603W	$300,000.00	$217,165.77
	Jackson National Annuity	$215,727.82	$215,727.82
		$515,727.82	*$432,893.59*
Georgina Cohen	Minnesota Life 2736383W	$400,000.00	$59,401.00
	Minnesota Life 2843465W	$200,000.00	$0.01
		$600,000.00	$59,401.01
Annette Wexler	Minnesota Life 2735872W	$400,000.00	$107,521.51
Geoffrey Jacobs	Minnesota Life 3111073Z	$513,004.72	$13,004.72
Joseph Morrissette	Minnesota Life 3117494W	$520,000.00	$0.00
William Hodgkins	The Standard 00AA473670	$150,000.00	$150,000.00
Musfika Kashem	Minnesota Life 3137603W	$520,000.00	$0.00
	Total	$3,818,732.54	$803,692.59

9/30/2024 Valuation Assets	The Standard Investment Contract		$3,467,629.75
	Life Insurance and Annuity cash value		$803,692.59
		Total	$4,271,322.34

3 Current Value:

Notes

Town of Pembroke Park Commission Supplemental Retirement Plan

Additional Information

Breakdown of Death Benefits, Cash Values of Life Insurance and Annuity Values
Values as of December 6, 2024

		Life Insurance and Annuity Death Benefit	Cash Values Life & Annuity
Ashira Mohammed	Minnesota Life 2519438W	$175,000.00	$27,038.76
	Minnesota Life 2735869W	$225,000.00	$10,898.42
	Minnesota Life 2843529W	$200,000.00	$3,233.18
		$600,000.00	
Howard Clark	Minnesota Life 2464603W	$300,000.00	$216,581.90
Howard Clark	Jackson National Annuity	$227,815.61	$227,815.61
		$527,815.61	*$444,397.51*
Georgina Cohen	Minnesota Life 2736383W	$400,000.00	$57,952.29
	Minnesota Life 2843465W	$200,000.00	$0.00
		$600,000.00	$57,952.29
Annette Wexler	Minnesota Life 2735872W	$400,000.00	$106,907.76
Geoffrey Jacobs	Minnesota Life 3111073Z	$513,390.28	$13,390.28
Joseph Morrissette	Minnesota Life 3117494W	$520,000.00	$0.00
William Hodgkins	The Standard 00AA4732670	$150,000.00	$150,000.00
Musfika Kashem	Minnesota Life 3137603W	$520,000.00	$0.00
	Total	$3,831,205.89	$813,818.20

12/06/2024 Valuation Assets	Standard Investment Contract		$3,557,044.72
	Life Insurance and Annuity cash value		$813,818.20
		Total	$4,370,862.92

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