



AGENDA

PENSION BOARD MEETING

6:45 PM - Wednesday, December 9, 2020

Virtual Meeting

Page

1. VIRTUAL INSTRUCTIONS

NOTICE IS HEREBY GIVEN that the Town Commission of the Town of Pembroke Park, Florida, will hold a "Virtual" Pension Board Meeting utilizing communications media technology ("CMT"), in accordance with Emergency Ordinance 2020-009, dated November 10, 2020, pertaining to conducting local government meetings while under the public health emergency related the spread of Novel Coronavirus Disease 2019 (COVID- 19)

Wednesday, December 9, 2020 6:45 PM - 7:00 PM (EST)

You can dial in using your phone.

United States (Toll Free): 1 877 309 2073

United States: +1 (571) 317-3129

Access Code: 500-407-949

Two hours prior to the meeting you can submit a text or voicemail at (954) 707-9820.

Any member of the public wishing to comment publicly on any matter, including on items on the agenda, may submit their comments by email to the Town Clerk at townclerk@tppfl.gov.

All comments submitted by email that, if read orally, are three minutes or less shall be read into the record. All comments submitted by email shall be made a part of the public record. If any member of the public requires additional information about this Town Commission Meeting or has any questions about how to submit a public comment at the meeting, please contact:

Marlen D. Martell, Town Clerk
Town of Pembroke Park
3150 SW 52 Avenue
Pembroke Park, FL 33023
954-966-4600, ext: 235

2. CALL TO ORDER

3. PLEDGE OF ALLEGIANCE

4. ROLL CALL

5. PRESENTATIONS

5.1 Annual Pension Report - Pension Advisor Rosen

[Pension Plan totals](#)

[Pension Report](#)

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6. ATTORNEY COMMENTS

7. TOWN MANAGER COMMENTS

8. COMMISSIONER COMMENTS

9. ADJOURNMENT

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.

Additional Information

Pension Plan plus Cash Values of Life Insurance and Annuities
Owned by The Pension Plan

10/01/2018 to 9/30/2019

9/30/2019 Valuation Assets	Securian Investment Contract	\$2,246,570.00
	Life Insurance and Annuity cash value	<u>\$848,695.62</u>
	Total	\$3,095,265.62

10/01/2019 to 9/30/2020

9/30/2020 Valuation Assets	Securian Investment Contract	\$2,408,686.33
	Life Insurance and Annuity cash value	<u>\$922,811.48</u>
	Total	\$3,331,497.81

Additional Information

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

October 1, 2018 to September 30, 2019

	<u>Life Insurance and Annuity Death Benefit</u>	<u>Cash Values Life & Annuity</u>
Minnesota Life	\$600,000.00	\$28,809.00
Minnesota Life	\$300,000.00	\$161,361.00
Jackson National Annuity	<u>\$133,281.55</u>	<u>\$129,974.18</u>
Howard's Total Death Benefit	\$433,281.55	\$291,335.18
Minnesota Life	\$600,000.00	\$57,029.00
Minnesota Life	\$400,000.00	\$86,432.00
Jackson National Annuity	\$453,862.48	\$385,090.44
<u>Total</u>		
9/30/2019 Valuation Assets		\$2,246,570.00
Securian Investment Contract		<u>\$848,695.62</u>
Life Insurance and Annuity cash value	Total	\$3,095,265.62

Additional Information

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

October 1, 2019 to September 30, 2020

	<u>Life Insurance and Annuity Death Benefit</u>	<u>Cash Values Life & Annuity</u>
Minnesota Life	\$600,000.00	\$33,869.57
Minnesota Life	\$300,000.00	\$181,127.91
Jackson National Annuity	<u>\$146,989.30</u>	<u>\$146,911.24</u>
Howard's Total Death Benefit	\$446,989.30	\$328,039.15
Minnesota Life	\$600,000.00	\$64,630.21
Minnesota Life	\$400,000.00	\$89,359.34
Jackson National Annuity	\$486,857.90	\$406,913.21
<u>Total</u>		
9/30/2020 Valuation Assets Securian Investment Contract		\$2,408,686.33
Life Insurance and Annuity cash value		<u>\$922,811.48</u>
	Total	\$3,331,497.81

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Town of Pembroke Park Commission Supplemental Retirement System
016299



Financial Summary
10/01/2019 - 09/30/2020

10/08/2020

PLAN TOTALS

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	DFA U.S. Targeted Value Port DFE Number 127	Loomis Sayles Invstm Gr Bd Adm DFE Number 138	Invesco Intl Growth, R5 DFE Number 199	Janus Henderson Triton N DFE Number 223
Beginning Balance	144,016.42	727,370.75	177,976.59	173,384.21
Contributions	4,374.45	27,217.00	6,707.21	6,235.23
Contributions	4,374.45	27,217.00	6,707.21	6,235.23
Distributions				
Withdrawals	-4,950.95	-28,603.93	-6,767.41	-6,497.94
Investment Gain/Loss	-22,519.36	54,488.33	12,013.45	7,029.20
Expenses	-246.42	-1,581.95	-375.84	-365.81
Insurance Premiums	-1,877.95	-12,187.20	-2,770.88	-2,658.08
Ending Balance	118,796.19	766,703.00	186,783.12	177,126.81

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Town of Pembroke Park Commission Supplemental Retirement System
016299

Financial Summary
10/01/2019 - 09/30/2020

PLAN TOTALS

	Janus Opportunistic Growth DFE Number 266	Vanguard Equity-Income Adm DFE Number 333	Grand Total
Beginning Balance	552,917.62	470,904.41	2,246,570.00
Contributions	24,770.15	15,998.96	85,303.00
	24,770.15	15,998.96	85,303.00
Distributions	-23,895.46	-17,421.19	-88,136.88
Withdrawals	172,208.46	-16,442.57	206,777.51
Investment Gain/Loss	-1,419.07	-905.91	-4,895.00
Expenses	-10,429.51	-7,008.68	-36,932.30
Insurance Premiums	714,152.19	445,125.02	2,408,686.33
Ending Balance			

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Town of Pembroke Park Commission Supplemental Retire System
Activity from 08/24/2009 to 09/30/2020

Initial contribution on 08/24/2009		\$700,000.00
Total contributions from 08/25/2009 through 09/30/2020		<u>\$1,307,866.00</u>
	Total	\$2,007,866.00
Total withdrawals for fees from 08/24/2009 through 09/30/2020		-\$34,277.50
Total withdrawals for insurance premiums and purchased annuities 08/24/2009 through 09/30/2020		-\$395,046.90
Total withdrawals for benefit payments from 08/24/2009 through 09/30/2020		<u>-\$438,850.74</u>
	Total contributions less withdrawals	\$1,139,690.86
End value as of September 30, 2020		\$2,408,686.33
Minus total contributions less withdrawals		<u>-\$1,139,690.86</u>
Investment gain from 08/24/2009 through 09/30/2020		\$1,268,995.47
Life Insurance and Annuity Cash Value		<u>+ \$922,811.48</u>
	Total Gain	\$2,191,806.95

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Town of Pembroke Park Commission Supplemental Retire System
Activity from 08/24/2009 to 12/03/2020

Initial contribution on 08/24/2009		\$700,000.00
Total contributions from 08/25/2009 through 12/03/2020		<u>\$1,307,866.00</u>
	Total	\$2,007,866.00
Total withdrawals for fees from 08/24/2009 through 12/03/2020		-\$34,277.50
Total withdrawals for insurance premiums and purchased annuities 08/24/2009 through 12/03/2020		-\$395,046.90
Total withdrawals for benefit payments from 08/24/2009 through 12/03/2020		<u>-\$460,776.42</u>
	Total contributions less withdrawals	\$1,117,765.18
End value as of December 3, 2020		\$2,596,644.12
Minus total contributions less withdrawals		<u>-\$1,117,765.18</u>
Investment gain from 08/24/2009 through 12/03/2020		\$1,478,878.94
Life Insurance and Annuity Cash Value		<u>+ \$976,373.56</u>
	Total Gain	\$2,455,252.50