



AGENDA

PENSION BOARD MEETING

5:30 PM - Tuesday, February 3, 2026

Commission Chambers

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1. CALL TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. NEW BUSINESS
 - 4.1. Discussion of Potential changes to the Pension Insurance - Insurance Consultant Rosen
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 - 4.2. Approval of Minutes 6 - 12
- Pension Board Meeting - April 9, 2025
- Pension Board Meeting - December 1, 2025
- [Agenda Item Report - AIR-26-031](#)
5. ATTORNEY COMMENTS
6. TOWN MANAGER COMMENTS
7. COMMISSIONER COMMENTS
8. 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.



Agenda Item Report

Subject:	Discussion of Potential changes to the Pension Insurance - Insurance Consultant Rosen
Meeting Date:	Pension Board Meeting - February 3, 2026
Prepared For:	Town Commission
Staff Contact:	
Dept/Group:	
Recommendation for Counsel to consider:	
Background Information:	<p>Attached is the actuarial study for the Town of Pembroke Park Commission Supplemental Retirement Plan, prepared in response to scenario requests from the Town of Pembroke Park. The study evaluates the financial impact of potential changes to the plan's provisions, including vesting, early retirement eligibility, benefit accruals, and death benefits.</p> <p>VIA Actuarial Solutions has calculated the estimated impact of each proposed change on the Net Pension Liability and the Actuarially Determined Contribution (ADC). Please note that we are providing this analysis for informational purposes only and are not making recommendations for or against any of the proposed plan design changes.</p> <p>The calculations are based on the actuarial assumptions disclosed in the most recent annual valuation. While these assumptions are reasonable for this analysis, other reasonable assumptions could produce different results. Exploring alternative assumptions is beyond the scope of this engagement and has not been included in the current analysis.</p>
Staff Recommendations:	
Procurement:	
Financial Implications:	
Alternatives:	

ATTACHMENTS:

[2025 Plan Redesign Exhibit - Pembroke Park](#)
[Actuarial Pages](#)

Town of Pembroke Park, Florida

Plan Design Study for Commission Supplemental Retirement Plan

Estimated Cost of Plan Design Changes

Scenario	Prior Year	Base	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Measurement Date	10/1/2024	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025	10/1/2025
Description of Changes	Current Plan Provisions	Current Plan Provisions	Salary Increase	Vested at 4 Years of Service	Early Retirement at Age 50	Benefit Accrues Over 15 Years	Accrued Benefit Payable Upon Death
Current Salary	\$52,000	\$53,560	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Years of Service for Vesting	13	13	13	4	4	4	4
Earliest Retirement Age	55	55	55	55	50	50	50
Accrual Percentage Per Year	5.00%	5.00%	5.00%	5.00%	5.00%	6.67%	6.67%
Maximum Years of Service	20	20	20	20	20	15	15
Death Benefit While Active	100% of Salary	100% of Salary	100% of Salary	100% of Salary	100% of Salary	100% of Salary	Accrued Benefit

A. GASB 68 Funded Status

1. Total Pension Liability	\$ 4,091,173	\$ 4,313,000	\$ 4,832,000	\$ 4,950,000	\$ 5,375,000	\$ 5,675,000	\$ 5,662,000
2. Plan Fiduciary Net Position	<u>4,271,322</u>	<u>4,639,852</u>	<u>4,639,852</u>	<u>4,639,852</u>	<u>4,639,852</u>	<u>4,639,852</u>	<u>4,639,852</u>
3. Net Pension Liability/(Surplus)	(180,149)	(326,852)	192,148	310,148	735,148	1,035,148	1,022,148
Incremental Increase in Net Pension Liability			519,000	118,000	425,000	300,000	(13,000)
Cumulative Increase in Net Pension Liability			519,000	637,000	1,062,000	1,362,000	1,349,000

B. Actuarially Determined Contribution (ADC)

1. Actuarial present value of future benefits	5,666,667	5,837,000	6,884,000	6,334,000	6,277,000	6,810,000	6,777,000
2. Actuarial value of plan assets	4,271,322	4,639,852	4,639,852	4,639,852	4,639,852	4,639,852	4,639,852
3. Present value of future normal costs (B.1. - B.2.)	1,395,345	1,197,148	2,244,148	1,694,148	1,637,148	2,170,148	2,137,148
4. Present value of future payroll	2,526,897	2,191,000	3,074,000	1,880,000	1,093,000	1,093,000	1,093,000
5. Total normal cost rate (B.3. / B.4.)	55.22%	54.64%	73.00%	90.11%	149.78%	198.55%	195.53%
6. Annual covered payroll	260,000	267,800	350,000	350,000	350,000	350,000	350,000
7. Total normal cost (B.5. x B.6.)	143,572	146,326	255,500	315,385	524,230	694,925	684,355
8. Expected expenses	<u>9,340</u>	<u>9,700</u>	<u>9,700</u>	<u>9,700</u>	<u>9,700</u>	<u>9,700</u>	<u>9,700</u>
9. ADC at beginning of year (B.7. + B.8.)	152,912	156,026	265,200	325,085	533,930	704,625	694,055
Incremental Increase in ADC			109,174	59,885	208,845	170,695	(10,570)
Cumulative Increase in ADC			109,174	169,059	377,904	548,599	538,029

The results in this exhibit are based on the census data, assumptions, methods, plan provisions, and additional risk assessment disclosed in the October 1, 2024 actuarial valuation report dated March 19, 2025, with the following exceptions: plan provisions were modified as shown in this exhibit, the pre-retirement mortality assumption was changed from none to the Pub-2010 General Employees Headcount-Weighted Mortality Tables setback one year for males - with generational projection using scale MP-2021, and the retirement assumption was changed to assume no retirements until one year after the valuation date. Assets were updated through September 30, 2025 and all actuarial results were rolled forward using standard actuarial techniques. Additional pension risk information is included in the 2024 actuarial valuation report.

Town of Pembroke Park Commission Supplemental Retirement Plan
Actuarial Valuation Report for the Plan Year beginning October 1, 2024

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Supplementary Information

Summary of Plan Provisions

A. Plan Effective Date October 1, 2008

B. Plan Year October 1 to September 30

C. Participation Elected commissioners of the Town of Pembroke Park

D. Normal Retirement

Eligibility Age and service requirements:

Group	Normal Retirement Age
Participants who enter the Plan by October 1, 2008	Later of age 62 or 4 years of participation
Participants who enter the Plan after October 1, 2008	Later of age 62 or 13 years of participation

Accrued Benefit 5.0% of average compensation from the 4 highest months multiplied by years of credited service, subject to IRS compensation and benefit limits.

E. Early Retirement

Eligibility Age and service requirements:

Group	Early Retirement Age
Participants who enter the Plan by October 1, 2008	Later of age 55 or 4 years of participation
Participants who enter the Plan after October 1, 2008	Later of age 55 or 13 years of participation

Benefit Accrued benefit without reduction

F. Postponed Retirement

Eligibility After attainment of normal retirement age

Benefit Greater of the accrued benefit determined as of the participant's actual retirement date or the actuarial equivalent of the benefit payable at the normal retirement date.

Supplementary Information

Summary of Plan Provisions (continued)

G. Death Benefit	The participant's beneficiary receives an annuity equal to the Participant's pension benefit, payable for a period of 10 years, including annual COLA increases. Participants that die in service are treated as if they had attained 20 years of service. The death benefit for terminated vested participants is equal to the
H. Vesting	100% vested after attaining 4 years and 1 day of service
I. Benefit Forms	Single life annuity
J. Cost of Living Adjustments	Cost of Living Adjustments (COLA) are applied annually on October 1 to all retirees and beneficiaries with payments in force for at least 12 months. As of October 1, 2011, the COLA is based on the Consumer Price Index from October to the following September.
K. Plan Changes Since Prior Valuation	None



Agenda Item Report

Subject:	Approval of Minutes Pension Board Meeting - April 9, 2025 Pension Board Meeting - December 1, 2025
Meeting Date:	Pension Board Meeting - February 3, 2026
Prepared For:	Town Commission
Staff Contact:	Cynthia Garcia-Lima, Town Clerk
Dept/Group:	Clerk
Recommendation for Counsel to consider:	
Background Information:	
Staff Recommendations:	
Procurement:	
Financial Implications:	
Alternatives:	

ATTACHMENTS:

[12.01. 2025 -Pension Board Meeting](#)
[04.09.2025 - Pension Board Meeting](#)



MINUTES PENSION BOARD MEETING

5:30 PM - Monday, December 1, 2025
Commission Chambers

The PENSION BOARD MEETING of the Town of Pembroke Park was called to order on Monday, December 1, 2025, at 5:30 PM, in the Commission Chambers, with the following members present:

PRESENT: Acting Clerk Commissioner Erik Morrisette; Vice Mayor Musfika Kashem; and Mayor Geoffrey Jacobs

EXCUSED:
Clerk Commissioner Hodgkins and Commissioner Musfika

1. CALL TO ORDER

The Pension Board Meeting was called to order at 5:40 p.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

3. ROLL CALL

The meeting was called to order at 5:40 pm by Mayor Jacobs. Present at the meeting were Erik Morrisette, Acting Clerk Commissioner; Musfika Kashem, Vice Mayor; and Geoffrey Jacobs, Mayor.

Additional staff in attendance were Cynthia Garcia-Lima, Town Clerk; Jacob Horowitz, Town Attorney and David Lynch, Town Manager.

4. PRESENTATION

4.1 Discussion of Potential changes to the Pension Insurance – Insurance Consultant Rosen

Town of Pembroke Park
PENSION BOARD MEETING
December 1, 2025

Insurance Consultant Rosen presented a feasibility study examining different pension plan scenarios and their associated costs. She directed the board's attention to the green paper showing the current and proposed funding requirements: Current plan funding (2024): \$152,000, Current plan with salary increase to \$70,000: \$265,000 annually, Vesting after 4 years (still at age 55 retirement): \$325,000 annually, Early retirement at age 50 option: \$533,000 annually, Accrued benefits payable upon death, with 100% salary after 15 years: \$694,000 annually.

Rosen also discussed military service recognition options, noting this would cost an additional \$100,000 on top of other scenarios.

Town Manager David Lynch advocated for recognizing military service, arguing that it would honor those who "put their lives on the line" while preventing double-dipping. He explained that in his experience from the Midwest, military service is often counted toward pension eligibility. Town Manager Lynch emphasized that such recognition would be a policy change that values service without allowing individuals to collect multiple pensions simultaneously.

Acting Clerk Commissioner Eric expressed opposition to the proposal, stating: "We honor and recognize services to Pembroke Park and we are looking out for the taxpayers of Pembroke Park." He argued that taking pension liabilities from other services would place an unfair burden on local taxpayers.

The mayor suggested postponing the decision until all commissioners could be present, given the long-term policy implications.

The Finance Director confirmed that the current budget could accommodate the pension plan change reflecting the \$70,000 salary adjustment within the general fund.

The board agreed to update the actuarial to reflect the current commission salary of \$70,000 and to continue discussion of the more extensive pension changes at the February workshop.

5. TOWN ATTORNEY COMMENTS

There were no Town Attorney comments.

6. TOWN MANAGER COMMENTS

There were no Town Manager Comments.

7. COMMISSIONER COMMENTS

There were no Commissioner comments.

8. ADJOURNMENT

Meeting was adjourned at 6:00pm.

ATTEST:

Cynthia Garcia-Lima, Town Clerk

Commission approved on: _____

In accordance with the provisions of F.S. Section 286.0105, should any person seek to appeal any decision made by the Commission with respect to any matter considered at this meeting, such person will 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.



MINUTES PENSION BOARD MEETING

6:30 PM - Wednesday, April 9, 2025
Commission Chambers

The PENSION BOARD MEETING of the Town of Pembroke Park was called to order on Wednesday, April 9, 2025, at 6:30 PM, in the Commission Chambers, with the following members present:

PRESENT: Mayor Ashira Mohammed; Vice Mayor Erik Morrissette; Clerk Commissioner William Hodgkins; Acting Clerk Commissioner Musfika Kashem; and Commissioner Geoffrey Jacobs

EXCUSED:

1. CALL TO ORDER

The Pension Board Meeting was called to order at 6:42 p.m.

2. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led collectively by those present.

3. ROLL CALL

The meeting was called to order at 6:42 pm by Mayor Mohammed. Present at the meeting were Ashira Mohammed, Mayor; Erik Morrissette, Vice Mayor; William Hodgkins, Clerk Commissioner; Musfika Kashem, Acting Clerk Commissioner; and Geoffrey Jacobs, Commissioner.

Additional staff in attendance were Cynthia Garcia-Lima, Town Clerk; Jacob Horowitz, Town Attorney and David Lynch, Town Manager.

4. PRESENTATION

Town Consultant Gloria Rosen presented the Actuarial Valuation Report, providing a comprehensive overview of the pension plan's status. She began by reviewing a detailed sheet showing current participants in the plan along with life insurance and

annuity death benefits. Ms. Rosen explained that due to the unusual design of the pension plan, which she inherited in 2008 and has improved to protect the town from future liability, death benefits are provided to beneficiaries for 10 years after a participant's death.

Ms. Rosen highlighted that the total between life insurance, annuity cash value, and pension value exceeds \$4.27 million. She noted that while investment values fluctuate with the market, the death benefits remain stable and continue to grow.

The presentation moved to page 3 of the actuarial report, which showed 11 total plan participants: 5 active members, 1 terminated vested participant, 3 retirees, and 2 beneficiaries. Ms. Rosen emphasized that the plan is now 104% funded, an improvement from 90% the previous year. She explained that \$152,912 is needed as a deposit to fund future obligations, with \$162,469 required by the end of the fiscal year in September.

Ms. Rosen reviewed the plan's investment performance, noting an 11.47% return for 2023 and explaining that moderate investments were chosen due to the age of most participants. She pointed out that current annual benefit payments total \$222,184. The discussion included the history of annual returns since the program's inception in 2008, with an average return of approximately 7% over the years despite some negative periods.

There were a detailed explanation of how the retirement benefit works, with participants vesting at 5% per year toward a 20-year full vesting period. Commissioners who serve 8 years would be entitled to 40% of their salary at retirement. Ms. Rosen clarified that the plan includes a 2.75% annual cost of living adjustment (COLA) and that beneficiaries receive benefits for 10 years after a participant's death.

A question arose regarding the eligibility of a former commissioner (Reynold Dieuveille) for the pension plan. Ms. Rosen indicated she would research the specific requirements regarding the "4 years and 1 day" rule versus needing to be reelected for a second term.

Following the presentation, the Town Attorney suggested the board formally accept and approve the actuarial report.

ACTION: Commissioner Jacobs made a motion to accept and approve the Actuarial Valuation Report. Clerk Commissioner Hodgkins seconded the motion, and it passed unanimously on a poll vote.

5. CONSENT AGENDA

Town of Pembroke Park
PENSION BOARD MEETING
April 9, 2025

5.1 Approval of Minutes
December 11, 2024

ACTION: Vice Mayor Morrissette made a motion to approve December 11, 2024, minutes. Acting Clerk Commissioner Musfika seconded the motion, and it passed unanimously on a poll vote.

6. ATTORNEY COMMENTS

There were no Attorney Comments.

7. TOWN MANAGER COMMENTS

There were no Town Manager comments.

8. COMMISSIONER COMMENTS

There were no Commissioner comments.

9. ADJOURNMENT

Motion to adjourn the Pension Board Meeting was made by Mayor Mohammed, seconded by Commissioner Jacobs, and approved unanimously at 7:15pm.

Commission approved on:
ATTEST:

Cynthia Garcia-Lima, Town Clerk

In accordance with the provisions of F.S. Section 286.0105, should any person seek to appeal any decision made by the Commission with respect to any matter considered at this meeting, such person will 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.

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