

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Board Meeting 06-04**

Held on the 6th of March 2006 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 260, Palm Bay, Florida.

This meeting was properly noticed pursuant to law; the minutes are on file in the Office of the City Clerk, City Hall, Palm Bay, Florida.

Richard B. Adams, Chairperson, called the meeting to order at the hour of 9:03 a.m.

ROLL CALL:

PRESENT

Richard B. Adams, Chairperson, Brd Appt
Richard S. Carter, Vice Chairperson, Police Elected
Coy W. Chapel, Secretary, Fire Elected
William A. Yonce, Sr., Trustee, City Council Appt

EXCUSED

Celestine M. Chirumblo, Trustee, City Council Appt

Also in attendance were Kathy Adams, Board Administrator; Deputy Chief of Police Lynne Nungesser; Mr. Timothy Lancaster, President, Fraternal Order of Police, Lodge 111; Lieutenant Joseph Eakins; Agent Gregory LaTulippe; and Police Officer Richard Woronka. Mr. Chapel arrived at 9:07 a.m. Ms. Joyce Diaz, City of Palm Bay Human Resources Analyst II arrived at 9:44 a.m.

ADOPTION OF MINUTES:

Motion by Mr. Carter, seconded by Mr. Yonce to excuse Ms. Chirumblo's absence due to medical reasons and Mr. Chapel's tardiness. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Motion by Mr. Carter, seconded by Mr. Yonce to table minutes 06-03 as they were not ready for approval. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

OLD BUSINESS:

1. **Certification of Ballots for Election of Police Officer Elected Pension Representative**-The ballot safe could not be opened so the board recessed at 9:20 a.m. and reconvened at 9:31 a.m. to open it. Agent Gregory LaTulippe assisted Ms. Adams in certifying, opening and counting the ballots. The results were: 117 ballots were received out of 146 mailed; 2 ballots were disqualified; 65 votes for Mr. Lancaster and 50 votes for Mr. Carter. The board recessed at 10:16 a.m. and reconvened at 10:27 a.m. Agent Greg LaTulippe left the meeting at 10:27 a.m. Motion by Mr. Chapel, seconded by Mr. Yonce to accept the

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majority vote for Mr. Lancaster. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Motion by Mr. Yonce, seconded by Mr. Chapel to close the ballot post office box today and to deposit the refund to the police fund. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

2. State Funding for Police Officers-Adding 35 Overtime Hours in the Definition of Police

Compensation-Mr. Adams said the ordinance had been sent to Mr. Feldman. Mr. Adams stated he received a letter from Deputy Chief of Police Douglas Muldoon concerning the overtime issue asking it to be delayed. Mr. Carter said he spoke to Deputy Chief Muldoon explaining that this issue is an item routinely determined by the board and an opinion from the board's attorney was not required. He recommended Mr. Adams reply to Deputy Chief Muldoon's letter. There was discussion about a management package being negotiated and the board not receiving copies in the past; however, if any pension items were being considered, management is required to obtain an impact study to determine the cost and to ensure non-discrimination of benefits for other plan members. Mr. Adams spoke to Ms. Shoemaker, Division of Retirement, about the proposed ordinance and said the board does not have to adhere to the Fraternal Order of Police contract to increase overtime in 50 hour increments as this is part of the Chapter 99 minimum benefits.

3. State Funding for Firefighters-Impact Study-Mr. Chapel said an increase in the supplement was the only benefit possibly available. He recommended a letter be sent to Mr. Roberts, President, IAFF, Local 2446 to follow-up on this available funding with the board. He stated negotiations for firefighters were coming up and they could hold the funds until then.

4. Police Officer Fraternal Order of Police Negotiated Benefits-Revised Draft Ordinance-Mr. Adams reviewed the history of the current proposed ordinance stating the Board's Attorney, Mr. Cypen had drafted the ordinance back in November and the city revised it again at the last meeting. He said city management was going to take it to council and some items were illegal. Mr. Cypen said the items were not included in his draft for that reason. The State has said they will hold the premium tax funds if council passes the ordinance in its current format. That will cause a loss of investment returns to the fund of about \$160,000 per month, plus the actual premium funds not being deposited of about \$2 Million. Mr. Adams said the State is now monitoring all impact statements and requesting accompanying documentation to go with each impact statement or study to ensure that the language that has been impacted matches what the actuary has cost out. Deputy Chief Nungesser asked about the supplemental pay and whether or not it was going to be included as part of pension for DROP members? Mr. Lancaster said he spoke to Mr. Carter and it would be taken care of. There was discussion with Mr. Lancaster concerning the delays and the draft ordinance being changed after draft by the board's attorney. It was again emphasized that clarification was needed, in writing by both the city and the union, of the buy-back issue and any changes in language since the FOP contract was agreed upon. Mr. Lancaster and Lt. Eakins left the meeting at 11:26 a.m. Ms. Adams discussed holding a DROP workshop for those members anticipating entering the DROP.

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5. **City of Palm Bay Term Life Insurance Conversion for Retired Police Officers and Firefighters-Non-Compliance**-No response from the city.
6. **Website Development**-This item is pending review by the board's attorney.
7. **Review Annual Disability Affidavits**-Each affidavit was reviewed. Deputy Chief Nungesser and Officer Richard Woronka left the meeting at 11:41 a.m.
8. **Interfund Transfer**- Motion by Mr. Yonce, seconded by Mr. Chapel to approve the interfund transfer by withdrawing \$9,776.57 from the General Employee Fund and depositing \$9,492.21 to the Fire Fund and \$284.36 to the Police Fund to rebalance the funds. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

NEW BUSINESS:

All items of business marked with an asterisk were considered under Consent Agenda and enacted by the following motion: Motion by Mr. Chapel, seconded by Mr. Carter to approve Consent Agenda. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

- *1. **Consideration of Warrants for Payment:**
 - *a) **Merrill Lynch- AIM Administration-\$583.11-Fourth Quarter Performance Manager & Evaluation Fees)** -Approved
 - *b) **SunTrust Bank-\$52,530.99-Quarterly Management Fees for Period Ending 12/31/05)** - Approved
- *2. **New Plan Member Application, Member Beneficiary Changes and Pre-Retirement Death Benefit Option Selection Forms**-New Plan Member Applications were approved and accepted on Police Officers Matthew T. Boorum; Mark Richard; and Matthew Waldron. Member Beneficiary Changes were approved and accepted on Police Officers Salvatore Cuomo, Sr.; Douglas A. Dechenne; W. Patrick Evans and Craig D. Upperman.
3. **Board Business**-Motion by Mr. Carter, seconded by Mr. Yonce to request a no impact statement for the DROP Guideline change and to forward it to the State upon receipt. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Motion by Mr. Carter, seconded by Mr. Chapel to purchase two framed pictures for the front entry and to return Ms. Chirumblo's prints-on-loan. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Ms. Adams said the board recently renewed the office lease for five years and suggested closing the post office box and having the mail delivered to the office. Motion by Mr. Chapel, seconded by Mr. Yonce to close Post Office Box 100225 in Palm Bay. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Mr. Adams read a League of Cities article concerning disabilities and workers' compensation coverage that is misleading regarding firefighters and police officers. Ms. Adams read Mr. Cypen's newsletter regarding

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hypertension and the definition regarding the term disabling. Mr. Carter expressed his appreciation stating it had been nice working with the board for the last several years. Mr. Adams read a letter from Naples Asset Management stating he had called and spoken to them. It appeared they were they type of company the board was looking for in the real estate investment arena. He said the letter would be filed. Motion by Mr. Yonce, seconded by Mr. Carter to approve all warrants and invoices that occur before month-end to prevent payment and authorization delay due to trustee changes. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

4. **Upcoming Events-Educational Opportunities-** Motion by Mr. Carter, seconded by Mr. Yonce to notify NCPERS that Mr. Yonce will be the voting delegate at the upcoming NCPERS conference. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea. Mr. Adams asked to table the JPMorgan Asset Management conference information to the next meeting.

5. **Review of Correspondence:**

a) **Monthly Bank Statement-STI, 01/31/06-**The market value of the SunTrust/Trusco Funds at 01/31/06 was \$50,976,102.47. The Grand Total of all the Funds, including International Funds at 01/31/06 and \$5 Million for real estate, was \$62,777,983.61. (No statement had been received yet from JPMorgan Asset Management on the \$5 Million investment to real estate).

b) **Monthly Statement- American Euro Pacific, 01/31/06-**The market value of the International Funds at 01/31/06 was \$6,468,811.14.

6. **Termination Refund/Rollover on Police Officer Timothy Abbott-**Motion by Mr. Carter, seconded by Mr. Chapel to approve any refund/rollover request, upon receipt of the documentation from Officer Abbott. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

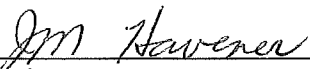
7. **Termination Refund/Rollover on Police Officer Sherry M. Raposo-**Motion by Mr. Carter, seconded by Mr. Chapel to approve any refund/rollover request, upon receipt of the documentation from Officer Raposo. Motion carried with members voting as follows: Mr. Carter, Yea; Mr. Chapel, Yea; Mr. Yonce, Yea; and Mr. Adams, Yea.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 11:54 a.m.


Richard B. Adams, Chairperson

ATTEST:


~~Goy W. Chapel~~, Secretary
Jim. Havener