

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN  
BOARD OF TRUSTEES  
Regular Meeting 19-01**

Held on the 4<sup>th</sup> of January, 2019 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 240, 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.

Timothy W. Lancaster, Chairperson, called the meeting to order at the hour of 9:03 a.m.

**ROLL CALL:**

**PRESENT**

Timothy W. Lancaster, Chairman, Police Elected  
Jason Dorey, Vice Chairman, Fire Elected  
James W. Brock, Secretary, Trustee, City Councilmember Appointee  
Richard B. Adams, Trustee, Board Appointee

**EXCUSED**

Guillermo William Capote, Sr.,  
Trustee, City Councilmember Appointee

Also, in attendance was Ms. Kathy Adams, Board Administrator, Palm Bay Police & Firefighters' Pension Fund and Ms. Charlene Reilly, HR Benefits Coordinator, City of Palm Bay.

Motion by Mr. Brock, seconded by Mr. Dorey to excuse Mr. Capote due to personal reasons. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.

**AGENDA REVISIONS:**

Motion by Mr. Brock, seconded by Mr. Dorey to add to New Business, Item No \*10. Reduction of Monthly Pension Supplement Benefit Due to Age 65, Police Officer David Crispin. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.

**CONSENT AGENDA:**

Motion by Mr. Dorey, seconded by Mr. Brock to approve the Consent Agenda as revised. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.

**ADOPTION OF MINUTES:**

- \*Quarterly Minutes 18-13
- \*Regular Minutes 18-14

These items were approved under Consent Agenda as presented.

**OLD BUSINESS:**

1. Actuarial Services & Projects: Foster & Foster, Inc.
  - a. FOP Negotiations-This item is pending the Impact Statement. Upon receipt it will be sent to the city clerk.
  - b. Police & Fire Share Plans-Statements were received and should be mailed to members next week.
  - c. GASB 67/68 Statements-Motion by Mr. Brock, seconded by Mr. Adams to approve the GASB 67/68 Statements. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.
2. Follow-up on Conversion of Mid-Cap Value Fund to the Virtus Collective Trust II Fund- Motion by Mr. Brock, seconded by Mr. Dorey to approve the application and fee schedule for the Virtus Collective Trust II Fund, to include any additional documentation, and to approve the transfer of funds. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.
3. Acknowledge Buybacks on Police Officer Jasmine Smith-The wire is pending on this item. The Board acknowledged the buyback upon receipt of the wire.
4. Equipment Upgrades-Motion by Mr. Brock, seconded by Mr. Dorey to approve Mr. Adams' and Mr. Dorey's purchase of their previous phones for one dollar (\$1.00) to be paid by money order to the Fund. Mr. Dorey's phone is a Samsung S5 and Mr. Adams' is a LG20 (camera does not work). Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.
5. Follow-up Items from Ms. Taglia-Polak
  - a. PensionGold Upgrades-Ms. Adams said the upgrades have been completed and the new DROP statements will be mailed to members in February. There is a notice about the new statement on the Retiree webpage.
  - b. Audit Process-Ms. Adams said everything is on schedule and we should be receiving a draft audit for review.
  - c. NCPERS National Accredited Fiduciary Certification, Requirement to maintain NAF Designation-Ms. Adams reviewed the on-going requirement and re-certification cost to maintain their Accredited Fiduciary Certification.
  - d. Upcoming Events-Educational Opportunities-Mr. Lancaster cancelled his attendance for the FPPTA New York School due to work commitments. Mr. Adams cancelled his attendance for personal reasons. Motion by Mr. Brock, seconded by Mr. Dorey to approve the cancellation expenses of approximately \$350.70 each; (one night's hotel cost and \$50.00 cancellation fee by the FPPTA). Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea. Ms. Adams asked who would be attending the FPPTA in Orlando in February as the cut-off date for hotel reservations is January 11<sup>th</sup>. Mr. Dorey stated he would, the rest of the trustees said no. Follow-up is needed with Mr. Capote. Motion by Mr. Dorey, seconded by Mr. Adams to approve Mr. Brock's attendance and routine expenses at the International Foundation of Employee Benefits School in Orlando in February as there is a pre-

requisite course he must attend in order to take a class in the Fall. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea. Ms. Adams asked about staff attendance. Mr. Lancaster said to hold off due to the audit and state reporting project deadlines.

**NEW BUSINESS:**

- \*1. New Plan Member Applications; Member Beneficiary Changes; Pre-Retirement Death Benefit Option Selection Forms; Member Retirement Beneficiary Forms; and DROP Beneficiary Designations-A member beneficiary form was accepted for Police Officer Joshua Taylor. This item was approved under Consent Agenda as presented.
2. Board Business-Ms. Adams said the payment issue with Office Depot has been resolved. Ms. Lindsay's UPS died and the back-up in the office did not work. Computer Experts ordered and installed a new one. Motion by Mr. Brock, seconded by Mr. Dorey to approve the purchase and installation by Computer Experts of a new UPS at a cost of \$69.00. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.
3. SSI Investment Management Fee Reduction-The Board acknowledged the total annual asset-based fee will be lowered, effective October 1, 2018, from 0.825% to 0.75% of the market value of the securities held in the SSI Investment account.
4. JP Morgan Asset Revised September 30<sup>th</sup> Transaction Statement-Ms. Adams said she received several JP Morgan Asset Statements with no explanation other than the email header listing as "revised." It resulted in a \$16,000.00 reduction from what was reported at September 30<sup>th</sup>. This was discussed with Ms. Janes, Board Accountant, Ms. Wester, Board Auditor, and Mr. Donlan, Board Actuary. It was determined that to recognize that change as part of September 30<sup>th</sup> would require the GASB Statements and Audit work would have to be revised at an additional cost to the Fund. The recommendation from all parties is to carry it over to 2018-2019 and recognize it in October 2018. Motion by Mr. Brock, seconded by Mr. Dorey to approve the recommendation by the Board's Accountant, Auditor, and Actuary to recognize the JP Morgan adjustment is October 2018 for next year's reporting. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Adams, Yea; and Mr. Lancaster, Yea.
5. Wells Fargo Representative Changes and Investment Policy Review-Ms. Adams said Mr. Cole and Mr. Klausner are reviewing this item for any necessary agreement changes.
6. Discussion of Long Range Planning Meeting Scheduled for January 18, 2019-Ms. Adams reminded the Board of the Long Range Planning meeting and Audit presentation.
- \*7. Termination Refund/Rollover/or Vested Termination, If Eligible, Firefighter William Dietz-This item was approved under Consent Agenda as presented.
- \*8. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distributions as Per Guidelines and Authorize Share Plan Distribution, Firefighter Thomas Riggle-This item was approved under Consent Agenda as presented.
- \*9. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distributions as Per Guidelines and Authorize Share Plan Distribution, Police Officer Steve Shytle-This item was approved under Consent

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Agenda as presented.

\*10. Reduction of Monthly Pension Supplement Benefit Due to Age 65, Police Officer David Crispin-This item was approved under Consent Agenda as presented.

**INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:**


There was no input from any active or retired plan members at this time.

**INPUT FROM THE PUBLIC:**

There was no input from the public at this time.

**ADJOURNMENT:**

There being no further business, the meeting adjourned at 9:40 a.m.

  
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~~Timothy W. Lancaster, Chairperson~~  
Jason Dorey, ViceChairperson

**ATTEST:**

  
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James W. Brock, Secretary