

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Meeting 12-06**

Held on the 13th day of April 2012 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.

Richard B. Adams, Chairperson, called the meeting to order at the hour of 9:06 a.m.

ROLL CALL:

PRESENT

Richard B. Adams, Chairperson, Board Appointee
Timothy W. Lancaster, Vice Chairman, Police Elected
Douglas R. Smith, Secretary, Fire Elected
Guillermo William Capote, Sr., Trustee, City Councilmember Appointee
James W. Brock, Trustee, City Council Appointee

EXCUSED

Also in attendance was Ms. Kathy Adams, Board Administrator, and Ms. Laura Clawson, Human Resources Analyst II, City of Palm Bay.

OATH OF OFFICE:

Administer to the Following Trustees: Police Elected Representative Timothy W. Lancaster; Fire Elected Representative Douglas R. Smith; City Council Appointees Guillermo William Capote, Sr. and James W. Brock-Ms. Adams administered the Oath of Office to above-listed trustees.

AGENDA REVISIONS:

Motion by Mr. Lancaster, seconded by Mr. Smith to add to the following items to the agenda: Under Old Business, No. 1. d. Required City Contributions; and 6. Payout Expense Account; Under New Business: *1. Consideration of Warrants for Payment, c) Holland & Knight, LLP-\$200.32-Pension Plan IRS Compliance Review, Invoice No. 2763487; and d. Douglas R. Smith-\$126.60-Replenish Petty Cash; and under New Business, No. *2. Review of Correspondence: add to a) "& 3/31/2012" and 10. Unemployment Tax 2012. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

CONSENT AGENDA:

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

ADOPTION OF MINUTES:

***Special Minutes 12-05-**The minutes were considered under Consent Agenda as revised and approved as presented.

OLD BUSINESS:

1. **Actuarial Services & Projects: Foster & Foster, Inc.**
 - a. **City of Palm Bay & the Palm Bay Professional Firefighters, IAFF, Local 2446-Ordinance 2011-68 and 2011-69-**Ms. Adams said she received a copy of these Ordinances. They had been sent to the State and were posted to the pension website. She would be working on implementation over the next couple of weeks and that it may require assistance from Foster & Foster that would cause invoicing.
 - b. **Correspondence from Mr. Shoultz, Deputy City Manager-Utilization of \$825,324.00 Accumulated Excess Firefighter Premium Tax Revenue-**Ms. Adams discussed the emails received concerning this item.
 - c. **City of Palm Bay & the Fraternal Order of Police-Ordinance 2012-09-**Ms. Adams said she received this Ordinance and had sent it to the State and was posted to the pension website. Levi, Ray & Shoup, Inc. (LRS) had downloaded the test; the test was complete and the program updated. Forms were being revised with the intention of sending out Annual Employee Benefit Statements and a revised Summary Plan Description to Police Officers within the next two weeks. Member appointments were being held April 16th & 18th.
 - d. **Required City Contributions-**Ms. Adams said a review of the incoming wire spreadsheet revealed that the Fund has not received the City's February or March employer contributions. She was asked by the Board to send a letter to Mr. Shoultz, Deputy City Manager, and Ms. Hann, City Manager, concerning this item. Ms. Clawson, Human Resources Analyst II, City of Palm Bay, said Mr. Shoultz wanted to know when the Actuarial Valuation Reports would be completed. Ms. Adams said she addressed that in an email to him and the presentation was tentatively scheduled for the May board meeting.
2. **Formal Hearing on Ronald C. Giordano, Jr.-Disability Application-**Ms. Adams said she would be emailing some possible dates for consideration for Mr. Giordano's Formal Hearing and requested the Board get back with her upon receipt.
3. **Review of the Florida Public Pension Trustees' Association (FPPTA) Certified Public Pension Trustee (CPPT) Continuing Education Program-**Mr. Lancaster said it was an informative trip. There was an incredibly good speaker from JP Morgan who was an economist. He went to the Stock Exchange and it was very impressive. Mr. Smith said that Mr. Brock and Mr. Capote should attend. Mr. Lancaster said when he went four years ago he felt it was the best of all the FPPTA educational events and highly recommends it.
4. **Annual Review of Katie Taglia-Polak, Pension Assistant-**Motion by Mr. Brock, seconded by Mr. Lancaster to approve a three percent (3%) pay increase for Ms. Taglia-Polak retroactive to April 5, 2012. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

5. Pension Office Relocation-Ms. Adams said CITA Mission will be in Monday to pick up the remaining office furniture that is being donated and Jani-King was scheduled to come in Monday afternoon to perform the move-out cleaning of Suite 260. Those actions would finalize the move-out of that office. The table and thermostat is being donated to Conlan Professional Center. Mr. Lancaster asked the board to consider donating the executive chairs to the East District Police Station. Motion by Mr. Brock, seconded by Mr. Smith to donate ten executive chairs to the East District Police Station. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Mr. Lancaster said Captain Rogers would pick up the chairs and sign the receipt.

a. Cleaning Contract-Ms. Adams said she spoke to Jani-King about cleaning the office every two weeks during working hours. Motion by Mr. Lancaster, seconded by Mr. Brock to approve the cleaning contract with Jani-King for Suite 240. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

b. Brave Security Payment-Ms. Adams said the initial check mailed to Brave Security was not received by them and upon receipt of a copy of the check it had been deposited to a bank that Brave Security did not use. Ms. Adams was going to file a fraud claim with SunTrust. Mr. Lancaster said he was in the office when staff spoke to a Brave Security representative and that she was rude. Motion by Mr. Lancaster, seconded by Mr. Brock to approve the reissuance of the check for Brave Security. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

6. Payout Expense Account-Ms. Adams said she spoke to Ms. Janes, Board Accountant, and that as of April 1st the Payout Expense Account was down to \$202,000.00. The employee & employer contributions are deposited into that account to pay monthly retiree disbursements, as well as all invoices. Motion by Mr. Capote, seconded by Mr. Brock to authorize the transfer of funds to the Payout Expense Account in an amount recommended by Ms. Janes and from the asset class as recommended by Mr. Cole, Burgess Chambers & Associates. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

NEW BUSINESS:

***1. Consideration of Warrants for Payment**

***a) City of Palm Bay-\$25.65-Purchase of Supplement No. 23 to the City of Palm Bay Code of Ordinances-**This item was considered under Consent Agenda as revised and approved as presented.

***b) Foster & Foster, Inc.-\$1,000.00-Preparation of Actuarial Impact Statement, Invoice No. 2646 (Police Fund Only)-**This item was considered under Consent Agenda as revised and approved as presented.

***c) Holland & Knight, LLP-\$200.32-Pension Plan IRS Compliance Review, Invoice No. 2752371-**This item was considered under Consent Agenda as revised and approved as presented.

***d) Douglas R. Smith-\$126.60-Replenish Petty Cash-**This item was considered under Consent Agenda as revised and approved as presented.

***2. Review of Correspondence:**

***a) Monthly Pension Fund Market Value Statement-2/29/2012 & 3/31/2012-**The total market value of the Fund at 2/29/2012 was \$136,374,437.89 and at 3/31/2012 was \$138,005,223.87. This item was considered under Consent Agenda as revised and approved as presented.

***3. New Plan Member Application, Member Beneficiary Changes, Pre-Retirement Death Benefit Option Selection and Retirement Beneficiary Forms-**New member applications/beneficiary forms were accepted and approved for Police Officers Sam Bruno; Randy Truitt and JoAnn Upperman. Member beneficiary forms were accepted and approved for Police Officers Patrick Evans; Gregory Guillette; Dennis P. Peoples and Firefighter Daniel J. Elward. This item was considered under Consent Agenda as revised and approved as presented.

4. Board Business-Ms. Adams asked the Board about putting photos in the lobby of all trustees and the expenditure for the frames. Motion by Mr. Lancaster, seconded by Mr. Capote to approve the photos of all trustees & staff in the lobby and for the purchase of the frames to do so. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Mr. Lancaster said he came in and signed the time cards and discussed meeting with Ms. Taglia-Polak to do her review and with Ms. Robertson, Pension Assistants. He discussed the phone call with Brave Security. He wanted consideration of the staff to attend the upcoming LRS Conference. Ms. Adams said it was scheduled for October. Ms. Adams said the City Paymaster changed. Mr. Lancaster said pension staff mentioned they wanted to meet the new City Paymaster. Mr. Lancaster wanted pension staff, if feasible, to attend all board meetings.

5. Consideration of Employee Payroll Contract with Paychex-Motion by Mr. Lancaster, seconded by Mr. Brock to approve the use of PayChex after the custodial search and possible selection is conducted. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

***6. Review Updated Police Summary Plan Description & Miscellaneous Forms-**This item was considered under Consent Agenda as revised and approved as presented.

7. Upcoming Events-Educational Opportunities-Ms. Adams discussed the FPPTA Conference in June and the Division of Retirement School.

***8. Termination Refund/Rollover/or Vested Termination, If Eligible-Firefighter Desmond Russo)-**This item was considered under Consent Agenda as revised and approved as presented.

***9. Deceased Members-Firefighter Retiree Randy C. Gore and Police Retiree Albert A. Gensiejewski, Sr. & Approval of Survivor Benefit)-**This item was considered under Consent Agenda as revised and approved as presented.

10. Unemployment Tax 2012-Ms. Adams discussed the change in the rate plus the State was changing the name to the Reemployment Tax.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

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

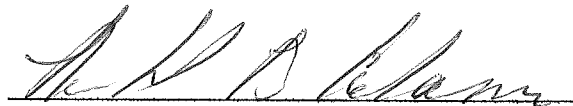
PBP&F Pension Fund
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INPUT FROM THE PUBLIC:

There was no input from the public at this time.

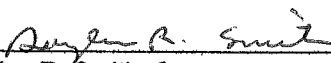
ADJOURNMENT:

There being no further business, the meeting adjourned at 10:57 a.m.



Richard B. Adams, Chairperson

ATTEST:



Douglas R. Smith, Secretary