

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN  
BOARD OF TRUSTEES  
Regular Meeting 12-11**

Held on the 6<sup>th</sup> day of July 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 9:10 a.m.

**ROLL CALL:**

**PRESENT**

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

**EXCUSED**

Douglas R. Smith, Secretary, Fire Elected

Also in attendance was Ms. Kathy Adams, Board Administrator; Ms. Deanna Robertson and Ms. Katie Taglia-Polak, Pension Assistants; and Ms. Laura Clawson, Human Resources Analyst II, City of Palm Bay.

Motion by Mr. Brock, seconded by Mr. Capote to excuse Mr. Smith's absence. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**AGENDA REVISIONS:**

Motion by Mr. Brock, seconded by Mr. Capote to add under New Business: 10. Educational Opportunities. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**CONSENT AGENDA:**

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

**ADOPTION OF MINUTES:**

No minutes were presented for adoption.

**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-**This item is pending the draft of the Summary Plan Description.

- b. Senate Bill 1128 for Police & Fire Plans**-This item is pending and deals with the definition of police and firefighter sick, vacation and overtime for pension purposes. Mr. Adams said he attended a budget workshop for the City and a citizen got up and quoted a dollar amount and the Board did not have the dollar amount mentioned. This information was erroneous. Mr. Capote said he has nothing to do with administration and it's political. He said the Board should be represented at each City budget workshop and council meetings on pension issues.
- 2. Custodial Conversion-SunTrust Bank to Regions Bank**-Mr. Falconer and Mr. Smeltzer will attend the August 1<sup>st</sup> meeting to give an update on the conversion. Motion by Mr. Brock, seconded by Mr. Capote to approve the Regions distribution of funds. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.
- 3. Review and Approval of SunTrust Bank Investment Management Agreement**-Motion by Mr. Brock, seconded by Mr. Capote to approve the SunTrust Bank Investment Management Agreement. Mr. Adams said the last page listed fees. He worked up a total of \$344,054.39 annually or \$28,671.00 per month. He discussed it with Mr. Myton. In breaking off the custody services, the cost may increase slightly. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.
- 4. Formal Hearing on Ronald C. Giordano, Jr., Disability Application**-The hearing is set for August 3, 2012.
- 5. Police Retiree Frank Ciccone-Withdrawal of Request for Beneficiary Change**-The Board acknowledges Mr. Ciccone's request withdrawal due to the cost.
- 6. Review of Florida Public Pension Trustees' Association (FPPTA) Conference**-The Board congratulated Ms. Robertson in passing the Advanced Course. She will receive her plaque in June. Ms. Taglia-Polak discussed the beneficiary law changes. Ms. Adams said this will require all the beneficiary forms to be revised and will bring this item back to the Board once it has been clarified by the attorney. It rained a lot at the conference. Mr. Brock said there was a good speaker on member communication.
- 7. Pension Office Relocation**-Ms. Adams said she is monitoring the Recapture Fund and may have the Board review the educational debit on this account. There was discussion about printers for the individual offices. Motion by Mr. Brock, seconded by Mr. Capote to approve the purchase of printers through Office Depot for the pension assistants' offices. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Trustee inboxes have been installed. Mr. Adams is working on the server with Brighthouse and a desk for the trustees' office. Ms. Taglia-Polak is getting quotes for the office blinds for the windows.
- 8. Pension Employee Payroll: Authorization to Establish an Employer Identification Number and a New Florida Unemployment Tax Identification Number; Adoption of the Resolution to Open a Regions Checking Account; Authorization for Initial and Periodic Fund Transfer; Consideration of Approving Warrant for Pension Employee Direct Deposit; Consideration of Approving Warrant for Electronic Debit for Payroll, Tax and Fee Payments; and Use of the Regions Checking Account to Cash Periodic Petty Cash Checks**-Ms. Adams discussed the process of payroll with Paychex and issues with the Employee Identification Number. Motion by Mr. Brock, seconded by Mr. Capote to approve the establishment of an Employer Identification Number and a New Florida Unemployment Tax Identification Number; Adoption of the Resolution to Open a Regions Checking Account; Authorization for Initial and Periodic Fund Transfer; Consideration of Approving Warrant for Pension Employee Direct Deposit; Consideration of Approving Warrant for Electronic Debit for Payroll, Tax and Fee Payments; and Use of the

Regions Checking Account to Cash Periodic Petty Cash Checks. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**9. Trustee Appointment-Fifth Member**-The application process is handled by the City's Legislative Department and once the applications have been received, the Board will make the selection. Mr. Adams said he does intend on reapplying for this position.

**10. Annual Review of Deanna Robertson, Part-time Pension Assistant**-This item will be tabled to the August 1<sup>st</sup> meeting.

**NEW BUSINESS:**

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

**\*a) SunTrust Bank-\$5,919.76-Fees for Quarter Ending 6/30/2012, Final Invoice No. 6800117**-This item was considered under Consent Agenda and approved as presented.

**\*b) Levi, Ray & Shoup, Inc.-\$7,464.75-Annual Software Maintenance and Support 8/1/2012-7/31/2013, Invoice No. FL8000113409**-This item was considered under Consent Agenda and approved as presented.

**\*c) Foster & Foster, Inc.-\$1,127.00-Professional Actuarial Services, Inv No. 2581 (Police Fund Only)**-This item was considered under Consent Agenda and approved as presented.

**\*2. Review of Correspondence:**

**\*a) Market Value of the Fund-5/31/2012**-This item was considered under Consent Agenda as revised and approved as presented. The total market value of the Fund at May 31, 2012 for all investments was \$131,535,800.93.

**\*b) HB 401-Effect of Divorce on Designated Beneficiaries**-Ms. Adams is researching this item. But wanted approval to move forward on the research. This item was considered under Consent Agenda and approved as presented.

**\*c) Response by Mr. Friedman, Attorney-IRS Determination Letter**-This item was considered under Consent Agenda and approved as presented.

**\*d) Follow-up to the Division of Retirement-Annual State Reports**-This item was considered under Consent Agenda and approved as presented.

**\*3. New Plan Member Application, Member Beneficiary Changes, Pre-Retirement Death Benefit Option Selection and Retirement Beneficiary Forms**-The following new member applications were accepted and approved for Police Officers David Carter and Christina West. The following pre-retirement death benefit option selection form was accepted and approved for Firefighter Brian Gent. The following member beneficiary forms were accepted and approved for Police Officers Robert B. Combs, Jr.; Danielle Featherston; A. Lewis Jones; and Firefighter Nicholas Kateb. A member beneficiary form for retirement purposes was accepted and approved for Firefighter Clifton E. Duy. This item was considered under Consent Agenda and approved as presented.

**4. Board Business**-Mr. Brock said he emailed the Florida Public Pension Trustees' Association and he has been accepted for attendance at the CPPT New York Trip in 2013. Mr. Lancaster said he received an email regarding insurance and health benefits on retirees. This was discussed with Laura Clawson. Mr. Adams said the retirees are becoming a larger group and represent \$192,000.00 in health insurance premiums. Ms. Taglia-Polak said she received six new addresses on employee benefit forms mailed out and has to resend three. She is not getting the Regions Bank Statements on line and is checking into

that. Client proof of insurance is all current except Ms. Janes, Advent and Trustee Smith. Mr. Capote discussed the security of the office when one employee is on duty because Brevard Community College recently had a security issue at the Cocoa Campus. Various options were discussed. Ms. Robertson said she has five or six employee benefit statements that were return and has four pending. She's had some problems with the initial invoices and warrants sent to Regions for payment. She did confirm receipt of them. There were some issues with the VISA invoices where the checks were sent to the office, but that was corrected. There was discussion about Retiree Thomas Knecht. Motion by Mr. Brock, seconded by Mr. Capote to approve the purchase by Mr. Lancaster of a tablet computer for testing because his laptop broke and cannot be repaired. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Motion by Mr. Brock, seconded by Mr. Capote to approve the purchase of two boxes of letterhead stationery and two boxes of window envelopes through PIP Printing. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Motion by Mr. Capote, seconded by Mr. Brock to approve arrangement for a courier service for various uses as needed. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea. Ms. Adams said she would be going in for shoulder surgery in July but it would not impact services she provides.

**5. Contract Renewal & Upgrade-Ricoh/IKON Copier**-Motion by Mr. Brock, seconded by Mr. Capote to approve the lease agreement for the demo model being offered by Richoh/IKON as a copier upgrade. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**6. Deceased Firefighter Jeffery A. Burgin-Beneficiary Application for Line-of-Duty Death Benefit**-Motion by Mr. Capote, seconded by Mr. Brock to move forward with the request for documentation and any costs associated with this application process. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**\*7. Termination Refund/Rollover/or Vested Termination, If Eligible-Police Officer Scott Zimmerman**-This item was considered under Consent Agenda and approved as presented.

**\*8. Application for Retirement & DROP-Firefighter Clifton Duy**-This item was considered under Consent Agenda and approved as presented.

**9. Letter of Engagement for Audit Services Fiscal Year-End 9/30/2012-Goldstein Schechter Koch, CPA**-Motion by Mr. Brock, seconded by Mr. Lancaster to approve the Letter of Engagement with Goldstein Schechter Koch, CPA. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

**10. Educational Opportunities**-Motion by Mr. Lancaster, seconded by Mr. Brock to approve sending three to the Levi, Ray & Shoup, Inc. PensionGold Teaming Conference with routine expenses approved. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Capote, Yea; Mr. Brock, Yea; and Mr. Adams, Yea.

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

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

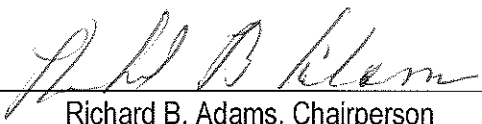
PBP&F Pension Fund  
Regular Minutes 12-11  
July 6, 2012

**INPUT FROM THE PUBLIC:**

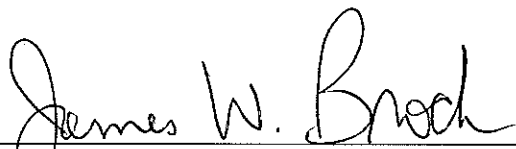
There was no input from the public at this time.

**ADJOURNMENT:**

There being no further business, the meeting adjourned at 11:09 a.m.

  
Richard B. Adams, Chairperson

**ATTEST:**

  
James W. Brock, Secretary