

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN  
BOARD OF TRUSTEES  
Regular Meeting 13-04**

Held on the 1<sup>st</sup> day of March 2013 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, Vice Chairman, called the meeting to order at the hour of 9:04 a.m.

**ROLL CALL:**

**PRESENT**

Timothy W. Lancaster, Vice Chairman, Police Elected  
Douglas R. Smith, Trustee, Fire Elected  
Guillermo William Capote, Sr., Trustee,  
City Councilmember Appointee

**EXCUSED**

Richard B. Adams, Chairperson, Board Appointee  
James W. Brock, Secretary, City Council  
Appointee

Also in attendance were Ms. Kathy Adams, Board Administrator; Ms. Deanna Robertson and Katie Taglia-Polak, Pension Assistants; and Mr. David Ginsburg, President, Palm Bay Professional Firefighters, Local 2446. Ms. Laura Clawson, Human Resources Analyst II, City of Palm Bay arrived at 9:07 a.m.

Motion by Mr. Smith, seconded by Mr. Capote to excuse Mr. Brock's and Mr. Adams' absence. Mr. Adams was out-of-state on personal business. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Smith, Yea; and Mr. Capote, Yea. Mr. Brock arrived at 9:11 a.m.

**AGENDA REVISIONS:**

There were no agenda revisions.

**CONSENT AGENDA:**

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

**ADOPTION OF MINUTES:**

**\*Special Minutes 13-02**

**\*Quarterly Minutes 13-03**

The minutes were approved under Consent Agenda as presented.

**OLD BUSINESS:**

1. **Actuarial Services & Projects: Foster & Foster, Inc.**
  - a. **Senate Bill 1128 for Police & Fire Plans-Proposed Draft Ordinance**-This item is pending the draft of the ordinance by Board counsel.
  - b. **State Funding for Firefighters-Excess State Money Reserves**-Mr. Ginsburg said the union wants the funds accrued.
  - c. **State Funding for Police Officers-Excess State Money Reserves**-Mr. Lancaster said this item is pending and can be taken off the agenda until later. Ms. Adams discussed the disparity between the police and firefighter deferred retirement option program (DROP) disbursement options. Police members have asked about being allowed to withdrawal 75% at the time of termination like the firefighters now have.
  - d. **Police & Firefighters Furlough Pay Back**-Ms. Adams said she contacted Mr. Donlan, Actuary, Foster & Foster, Inc. and discussed the estimated increased funding for the City by reimbursing the twenty (20) hours furlough time for both police and firefighters. Mr. Lancaster said the police union had discussed this item and that they agreed to accept rounding down to sixteen (16) hours for credited service of furlough credit. The four (4) hours would have to be paid through the City because they entered the Fund as pre-taxed contributions. There was further discussion about those individuals that might have retired or entered the Deferred Retirement Option Program (DROP). Motion by Mr. Smith, seconded by Mr. Capote to round down to sixteen (16) hours for credited service of furlough credit for those members impacted with the four (4) hours paid back to those members through the City because the contributions were pre-taxed monies and to include any correction to retired/DROP members. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Capote, Yea. Ms. Adams said she would need letters of understanding between the unions and the City.
2. **Recapture Agreements**-Ms. Adams said she was working on the contracts and that recapture income was being set up for direct deposit on a quarterly basis.
3. **Annual Review of Katie Taglia-Polak, Pension Assistant**-Each trustee met individually with Ms. Taglia-Polak. She received five (5) excellent ratings. The Board stated that in lieu of a pay increase she will start accruing paid personal leave effective April 2013.

**NEW BUSINESS:**

- \*1. **Consideration of Warrants for Payment**
  - \*a) **Goldstein Schechter Koch, CPA-\$3,650.00-Final Bill for Audit Work for Period Ending 9/30/2012, Invoice #101014**-This item was considered under Consent Agenda and approved as presented.
- \*2. **Review of Correspondence:**
  - \*a) **Revised Market Value of the Fund-12/31/2012**-A revision was made that resulted in a difference in the original report of \$109,353.16 less. The original market value at December 31, 2012 was \$141,448,835.19; the revision is \$141,399,482.03. This item was considered under Consent Agenda and approved as presented.

**\*b) Market Value of the Fund-01/31/2013**-The total market value of the Fund at January 31, 2013 for all investments was \$145,807,388.91. 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**-New plan member applications and beneficiary forms were accepted and approved for Police Officers Erik Buendia; Nicholas Dennis; Kyle M. Eakins; Carmelo Garcia III; Victoria J. Negrón Rodríguez; and Travis Parker. Member beneficiary forms were accepted and approved for Police Officers Robert A. Blake; Michael W. Fretz; Yousef Hafza; and Firefighter Randy May. This item was considered under Consent Agenda as presented.

**4. Board Business**-Police members have asked about being allowed to withdrawal 75% at the time of termination from the DROP like the firefighters now have and suggested it be brought to the attention of the police union representative. It should be a no-cost item. Ms. Adams asked Mr. Capote about the hand-out provided at a previous meeting. He stated he wanted a power-point made similar to the hand-out for posting to the pension website. Mr. Brock said Saxena White Monitoring Services had contacted him and wants to come to the April 5<sup>th</sup> meeting to make a presentation.

**5. Upcoming Events-Educational Opportunities**-Motion by Mr. Brock, seconded by Mr. Smith to authorize Ms. Robertson & Ms. Taglia-Polak to attend "The Indispensable Assistant Seminar" through Skill-Path in Orlando on May 10<sup>th</sup> with routine expenses to be covered. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Capote, Yea.

**\*6. Application for Retirement & DROP-Firefighter Louis K. Grice**-This item was considered under Consent Agenda and approved 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.

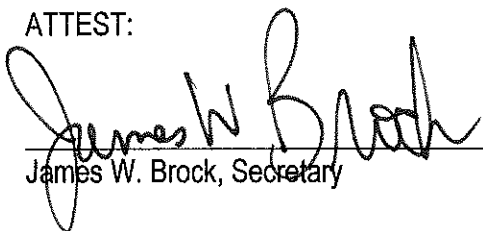
**ADJOURNMENT:**

There being no further business, the meeting adjourned at 9:50 a.m.



Timothy W. Lancaster, Vice Chairperson

ATTEST:

  
James W. Brock, Secretary