

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Meeting 13-10**

Held on the 6th day of September 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.

Richard B. Adams, Chairperson, called the meeting to order at the hour of 9:02 a.m.

ROLL CALL:

PRESENT

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

EXCUSED

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

Also in attendance were Ms. Kathy Adams, Board Administrator; Ms. Deanna Robertson and Ms. Katie Taglia-Polak, Pension Assistants; Ms. Laura Clawson, Human Resources Analyst II, City of Palm Bay; and Mr. David Ginsburg, President, Palm Bay Professional Firefighters, Local 2446. Mr. David Church, President, and Mr. Mark Mageau, Senior IT Specialist, Computer Experts, arrived at 10:25 a.m.

Motion by Mr. Brock, seconded by Mr. Smith to excuse Mr. Capote's absence because he was attending an Economic Development Conference in Fort Lauderdale, FL. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Smith to make the following changes to the Agenda: add under Old Business, Item No. 8. Westwood Amendment to Agreement for Investment Management & Custodial Services and add under New Business, Item *11. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distributions as Per Guidelines-Firefighter John D. Robertson. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

CONSENT AGENDA:

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

ADOPTION OF MINUTES:

Quarterly Minutes 13-09

The minutes were pulled from Consent as they were not ready for adoption.

SESSION ON NEW COMPUTER EQUIPMENT AT 10:30 A.M.:

1. Mr. Mark Mageau, Senior IT Specialist, Computer Experts-Mr. Mark Mageau's and Mr. David Church's presentation began at 11:11 a.m. by training and reviewing the use of new computer equipment, the use and access of the server and programs. Mr. Lancaster left the meeting at 11:25 a.m. and did not return. Computer Experts will present quarterly updates at Board meetings. After the training session the meeting adjourned.

OLD BUSINESS:

1. Actuarial Services & Projects: Foster & Foster, Inc.

a. Final Adoption of Senate Bill 1128 for Police & Fire Plans-City Ordinance 2013-45

This item was acknowledged by the Board.

b. Police Officers' & Firefighters' Furlough Refund-The Memo of Understandings were discussed, explained, and reviewed. Motion by Mr. Brock, seconded by Mr. Smith to approve the Memo of Understandings for the Police Officers and Firefighters' Furlough Credited Service upon review by the Board Attorney. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

c. State Funding for Police Officers and Firefighters-The funds received for Police were \$572,953.76 and for Fire \$485,658.83. Motion by Mr. Smith, seconded by Mr. Brock to request a statement from Foster & Foster on available Police funds for benefits and the available funds for benefits and special firefighter issues pending receipt of the Supplemental Fire Income. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

d. Discussion of Deferred Retirement Option Program (DROP)-Ms. Adams said she sent an email to Mr. Cypen after the August meeting concerning questions Mr. Lancaster and Mr. Adams had about the DROP and he referred it to Mr. Friedman with Holland & Knight. Ms. Adams reviewed his response. Motion by Mr. Brock, seconded by Mr. Smith to approve any invoice from the Robert Friedman, Partner, Holland & Knight regarding the DROP analysis. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Mr. Adams said he is concerned about DROP funds being transferred because of the lack of options. There was further discussion on this item. The Board recessed at 9:55 a.m. and reconvened at 10:00 a.m.

2. Consideration of Adoption of Policy/Procedures of Senate Bill 50-Public Comments at Meetings-Motion by Mr. Brock, seconded by Mr. Lancaster to approve the adoption of the Rules of Policy/Procedures for Public Comment and Participation. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

***3. Interfund Transfer**-This item was considered under Consent Agenda as revised and approved as presented.

4. Pension Employee Personal Leave Guidelines-The current guidelines were discussed with regard to there not being any carry-over of accrued leave. All leave had to be used by December 31st and any unused leave forfeited. Ms. Robertson has 39 hours of personal leave and Ms. Taglia-Polak has 19 hours accrued. Motion by Mr. Smith, seconded by Mr. Brock to carry over any accrued time on an annual basis to March 31st with the accrued time from the previous year used by April 1st of the following year. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

5. Deputy Board Administrator Position-Ms. Adams reviewed the job description. There was discussion about the job position, salary range, location of posting and deadline through October 31, 2013. Mr. Church and Mr. Mageau arrived at 10:25 a.m.

6. Review of Records Management Seminar-Mr. Brock, Ms. Taglia-Polak said it was a good seminar. The current office copier needs to be checked for 300dpi. Ms. Robertson said a scanned copy is acceptable as an original. Mr. Brock said he could help work on the storage unit. There was discussion about setting up guidelines. Ms. Adams said she spoke to Ms. Passmore, City Clerk, City of Palm Bay, and Mr. Cypen, Board Attorney. They advised they do not destroy original documents. Ms. Passmore said she is working on a policy. Ms. Adams discussed the new filing equipment and that a policy would be worked on after installation.

7. Levi, Ray & Shoup, Inc.-PensionGold Upgrades-Mr. Blythe, Senior Support Representative with Levi, Ray & Shoup, Inc. will get with Regions to work on this item.

8. Westwood Amendment to Agreement for Investment Management & Custodial Services-Motion by Mr. Brock, seconded by Mr. Smith to approve the Westwood Amendment to the Agreement for Investment Management & Custodial Services. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea.

NEW BUSINESS:

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

a) Advent Capital Management, LLC-\$13,206.36-Investment Management Fees for Qtr End 06/30/2013 (Police & Fire Funds Only)-This item was considered under Consent Agenda as revised and approved as presented.

2. Review of Correspondence:

a) Revised Market Value of the Fund-7/31/2013-The total market value of the Fund at July 31, 2013 for all investments was \$154,532,056.32.

b) Discussion of July & August Deduction Reports-Ms. Taglia-Polak said there was an adjustment in July by Regions because of an error and it changed the numbers. She was waiting for Regions to make adjustments to the report. The two reports were not ready at this time.

***3. New Plan Member Application, Member Beneficiary Changes, Pre-Retirement Death Benefit Option Selection and Retirement Beneficiary Forms**-New plan member applications and beneficiaries were accepted and approved for Firefighters Jesse Almeida; Ignacio Cano; and Stephen Worthington; and member beneficiary forms on Salvatore Cuomo, Sr.; Jennifer Cordeau and Clifton Graves. This item was considered under Consent Agenda as revised and approved as presented.

4. Board Business-Ms. Adams reviewed the photos for the office. Motion by Mr. Brock, seconded by Mr. Smith to approve Mr. Adams' purchase of a tablet cover using his Corporate VISA card. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Motion by Mr. Lancaster, seconded by Mr. Brock to approve the 2014 annual renewals for NCPERS, IFEBP and the FPPTA upon receipt of the invoices. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Motion by Mr. Brock, seconded by Mr. Smith to approve the purchase of one Sunshine Manual for the office. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Motion by Mr. Lancaster, seconded by Mr. Brock to authorize the year-end City of Palm Bay Annual Required Contribution analysis. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Ms. Adams said Mr. Cole was researching the proxy voting and would discuss it at the next quarterly meeting. Mr. Adams' Corporate VISA was credited \$79.99 for the erroneous Norton renewal. Ms. Adams discussed a notice received by Paychex concerning the impact of the Department of Labor's P3 Initiative. It was recommended that the Board may want this looked at by Paycheck starting in 2014. The Board received a letter from the State regarding confidentiality for police officers' and firefighters' personal identifying information. It was forwarded to the City to be signed. It was signed and mailed it to the State. Mr. Adams said part of the installation of the server cancelled some of the service with Brighthouse; however, they were still charging the Fund. Mr. Adams said he is working on it trying to get a refund. Mr. Adams said he is working on making the portal mobile-friendly. Ms. Robertson and Ms. Taglia-Polak reported that they would be posting year-end interest. Mr. Lancaster stated that when individuals come into the office that visit is confidential. Anything that is needed regarding a member's visit needs to go through him as the Police Trustee Representative. He said he will follow-up on the annual notices that are outstanding on Police. Ms. Adams said she and Mr. Adams might be out-of-town on the next meeting date.

5. Upcoming Events-Educational Opportunities-Motion by Mr. Smith, seconded by Mr. Brock to send two trustees to the Nuts & Bolts of Shareholder Litigation in October with routine expenses to be covered. There is no registration fee for this event. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Motion by Mr. Lancaster, seconded by Mr. Smith to approve the 2014 Training Schedule dated September 6, 2013. Motion carried with members voting as follows: Mr. Lancaster, Yea; Mr. Brock, Yea; Mr. Smith, Yea; and Mr. Adams, Yea. Ms. Adams said the Board received a Legislative update requesting input from the FPPTA. The Board asked that it be filed. The Board recessed at 11:02 a.m. and reconvened at 11:11 a.m. The session on new equipment above began.

***6. Adoption of 2014 Board Meeting Schedule-**This item was considered under Consent Agenda as revised and approved as presented.

***7. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distributions as Per Guidelines-Police Officer David Marcinik-**This item was considered under Consent Agenda as revised and approved as presented.

***8. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distributions as Per Guidelines-Firefighter Ronald R. Bratsch-**This item was considered under Consent Agenda as revised and approved as presented.

PBP&F Pension Fund
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***9. Acknowledge Request for Buyback of Prior Service and to Purchase if so Elected-Police Officer Michael Pursatere**-This item was considered under Consent Agenda as revised and approved as presented.

***10. Request to Obtain Cost of Changing Beneficiary and to Approve Change if so Elected and Paid in Full-Police Retiree Frank Ciccone**-This item was considered under Consent Agenda as revised and approved as presented.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

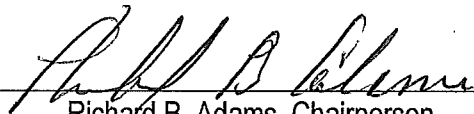
There was no input from any active or retired plan members at this time.

INPUT FROM THE PUBLIC:

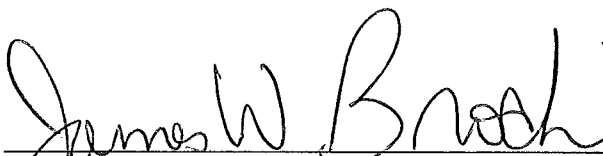
There was no input from the public at this time.

ADJOURNMENT:

There being no further business, the meeting adjourned at 12:06 p.m.


Richard B. Adams, Chairperson

ATTEST:


James W. Brock, Secretary