

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Regular Meeting 24-04**

Held on the 5<sup>th</sup> of April, 2024 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 8:58 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Present
<b>SECRETARY:</b>	James W. Brock	Present
<b>TRUSTEE, BRD APPT:</b>	Anthony T. Sacco	Present
<b>TRUSTEE, CITY COUNCIL:</b>	Benjamin J. Kiszkiel	Present

Also, in attendance was Ms. Katie Taglia-Polak, Executive Director and Ms. Alice Tabares, Pension Assistant, Palm Bay Police and Firefighters' Pension Fund; Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A telephoned at 8:58 a.m.; Ms. Nicholena Hamilton, Wellness and Development Coordinator, Human Resources Department, City of Palm Bay, telephoned at 9:05 a.m.; Patrick Donlan, Actuary, Foster and Foster, Inc telephoned at 9:04 a.m.

**OATH OF OFFICE:**

To be administered to the following Trustees: Police Elected Representative Anthony Sacco; Fire Elected Representative Jason Dorey; City Council Appointees James W. Brock and Benjamin J. Kiszkiel-Ms. Tabares administered the Oath of Office to the above trustees.

**AGENDA REVISIONS:**

Motion by Mr. Brock, seconded by Mr. Kiszkiel under New Business, Consent \*1. Warrants for payment add \*b. Foster and Foster, Inc.-\$40,250.00-Email Correspondence

October 12, 2023 regarding State Monies; Preparation of the 2023 Use of State Monies; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023; Preparation of Share Plan in conjunction with the October 1, 2023 Actuarial Valuation Report; Preparation and attendance at the December 1, 2023 Board meeting via phone; Benefit Calculations C. Jones, J. Smith, and C. Imel; Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic filing of October 1, 2023 valuation report to the Division of Retirement, Invoice 30489 (Police Fund Only); c. Foster and Foster, Inc-\$39,050.00-Email Correspondence October 12, 2023 regarding State Monies; Preparation of the 2023 Use of State Monies; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023; Preparation of Share Plan in conjunction with the October 1, 2023 Actuarial Valuation Report; Preparation and attendance at the December 1, 2023 Board meeting via phone; Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic filing of October 1, 2023 valuation report to the Division of Retirement, Invoice 30488 (Fire Fund Only); d. Foster and Foster, Inc.-\$4,280.00-Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic Filing to the Division of Retirement; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023, Invoice 30487 (General Employee Fund Only); e. Polen Capital Management-\$16,760.56-Management Fees for 1/1-3/31/2024 (Police Fund Only); f. Polen Capital Management-\$7,221.66-Management Fees for 1/1-3/31/2024 (Fire Fund Only). Add Consent items \*9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Juan P. Castro Escando; \*10. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Mark Hubbard; \*11. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Police Officer James Carroll; \*12. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Police Officer Christopher Richards. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

#### **CONSENT AGENDA:**

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



**ADOPTION OF MINUTES:**

- \*1. March Regular Minutes 24-03-This item was approved under consent.

**FOSTER AND FOSTER, INCORPORATED AT 9:15 A.M.: -CONTINUANCE (the Board considered this item out of order at 9:15 as noticed for time certain.)**

1. Mr. Patrick Donlan, Actuary

a. Presentation of September 30, 2023 Actuarial Valuation Reports for the Police, Fire and Closed General Employee Funds-Mr. Donlan reviewed the General plan first. There is one person remaining. She receives \$2,532.00 per year. There is \$228,000.00 allocated to the General group, therefore there is no City requirement. Mr. Donlan then reviewed the Fire plan. They use actuarial smoothing this keeps the City's from changing drastically in either direction. Smoothing spreads the gains and losses over four (4) years. What the Fund expected to earn was \$6,538,000.00, what the Fund actually earned was \$6,100,000. 2022 was a negative year, this is still being recognized because of smoothing. 2021 was a good year, there was an \$11,000,000.00 gain. The State contribution had a significant increase. Firefighter turnover was favorable. Mr. Lancaster asked what the Fire's frozen amount is for state money. It is \$825,324.00. The funded ratio decreased by 3.4%. Mr. Donlan reviewed the Police report. The turnover was close to the assumption. There were eleven (11) terminations. There is an increase in active employees from 149 to 162. Costs increased because people were hired. Police are different from Fire because Police Officers do not pay as much when they buy back time. Fourteen (14) of twenty-seven (27) new hires have prior service and it is anticipated that they will buy their time. Disability causes a loss because the person collects sooner. Salary increases were higher for Police. None of these are things the Board controls. The Police funded ratio decreased by 5.7%. Mr. Lancaster asked Mr. Donlan if he had issues with receiving information from our office. Mr. Donlan did not have any problems. Motion to accept and approve the Actuarial Valuation Reports made by Mr. Brock, seconded by Mr. Kiszkiel. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster brought up the Experience Study. Mr. Donlan said if we change assumptions then it will change numbers. July 2025 is when the next Experience Study is due. Discussion continued to Old Business, item 2.

**OLD BUSINESS:**

1. Palm Bay Professional Firefighters, IAFF, Local 2446 Negotiations-Fire has a split multiplier supplement. Option A put all firefighters at \$45.00 per year of credited service payable to age of Medicare supplement increases the City's contribution by \$342,668.00. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve both Impact Studies. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Motion by Mr. Brock, seconded by Mr. Kiszkiel, when the City and union agree and sign to pre-approve the impact statement and ordinance change to be sent to the Board actuary and attorney. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Sendra suggested meeting with Mr. Cole to discuss the assumed rate of return. Mr. Lancaster responded this was visited last year. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the expense for the Police and Fire Impact Studies done by Foster and Foster. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to Old Business, item 3.
2. Fraternal Order of Police Negotiations-Mr. Donlan said Police currently have a supplement that pays \$35.00 per year of credited service payable until the age of Medicare. If the supplement is increased by \$10.00 the City's contribution increases \$137,000.00. Discussion continued to Old Business, item 1.
3. Rollovers Resh and Hensel-Ms. Hensel met with tax preparer and said there will be no impact to her taxes. The rollover/disbursement can occur any time during the year without it negatively affecting her taxes. Mr. Resh met with his accountant, Salem did not list dates of transfer on 1099R. They have him as distribution code G, he was informed it will not affect his taxes, if the IRS says differently his accountant will let him know.

**NEW BUSINESS:**

\*1. Warrants for Payment

- a. Truist Commercial Checking Account-\$1,231.30-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy Lancaster's VISA- This item was approved under consent.



- b. Foster and Foster, Inc.-\$40,250.00-Email Correspondence October 12, 2023 regarding State Monies; Preparation of the 2023 Use of State Monies; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023; Preparation of Share Plan in conjunction with the October 1, 2023 Actuarial Valuation Report; Preparation and attendance at the December 1, 2023 Board meeting via phone; Benefit Calculations C. Jones, J. Smith, and C. Imel; Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic filing of October 1, 2023 valuation report to the Division of Retirement, Invoice 30489 (Police Fund Only)-This item was approved under consent.
- c. Foster and Foster, Inc.-\$39,050.00-Email Correspondence October 12, 2023 regarding State Monies; Preparation of the 2023 Use of State Monies; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023; Preparation of Share Plan in conjunction with the October 1, 2023 Actuarial Valuation Report; Preparation and attendance at the December 1, 2023 Board meeting via phone; Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic filing of October 1, 2023 valuation report to the Division of Retirement, Invoice 30488 (Fire Fund Only)-This item was approved under consent.
- d. Foster and Foster, Inc.-\$4,280.00-Preparation of the October 1, 2023 Actuarial Valuation Report and Electronic Filing to the Division of Retirement; Preparation of GASB 67 and GASB 68 with measurement date of September 30, 2023, Invoice 30487 (General Employee Fund Only)-This item was approved under consent.
- e. Polen Capital Management-\$16760.56-Management Fees for 1/1-3/31/2024 (Police Fund Only)-This item was approved under consent.
- f. Polen Capital Management-\$7,221.66-Management Fees for 1/1-3/31/2024 (Fire Fund Only)-This item was approved under consent.

\*2. New Plan Member Applications; Member Beneficiary Changes; Pre-Retirement\Death Benefit Option Selection Forms; Member Retirement Beneficiary Forms; and DROP Beneficiary Designations-New Member beneficiary forms were accepted and approved on Police Officer Kyle Schuck; Member beneficiary forms were accepted and approved on Police Officers Adnerys Delgado, Nicholas Feld, James Ris, Jorge Negron, Stephen Ball, Thomas Baker and Firefighters Brandon Button and

Matthew Satawa; Share Plan designation forms were accepted and approved on Police Officers Nicholas Feld, Jorge Negron, Kyle Schuck and Firefighters Brandon Button and Matthew Satawa-This item was approved under Consent.

3. Office Business

- a. Equipment Upgrades and Purchases-Pitney Bowes fee increased for when postage is refilled. It will be \$41.99 "activity fee" for when we refill over \$350.00 but under \$2,500.00. It is usually refilled \$1,000.00 at a time. There is a recurring warrant, no motion needed. The Board acknowledged. Mr. Lancaster reminded Mr. Brock and Mr. Dorey to roll off the business cell plan and on to a personal, then they will be reimbursed for the service, not the device.
- b. Employee VISA Invoice Review for February-None.
- c. Upcoming Events-Educational Opportunities-NCPERS National Accredited Fiduciary (NAF) re certification is due. The fee is \$100.00 per person for those who are certified. NCPERS gave an extension during Covid. The certifications would have expired 2021 and 2022. Motion by Mr. Brock, seconded by Mr. Kiszkiel to pay the recertification fee for NCPERS NAF. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- d. Summary Plan Descriptions and Annual Employee Benefit Statements-Drafts of Summary Plan Descriptions were sent to Mr. Sendra for review. They are not due until the June Board Meeting. Mr. Sendra said he is working on reviewing them.
- e. Procedures for Approval-Procedures for approval are: Electronic Adobe Forms, Rate of Return Letter and State Report. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the procedure. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- f. Office Security-Ms. Taglia-Polak said the office is having more foot traffic. Before researching options for camera, she wanted to make sure this was something the Board was open to. The Board was open to it and asked that she return with quotes.



- g. Zoom-Zoom renewed on Mr. Lancaster's Visa for the year. Ms. Taglia-Polak uses it to meet with the Board's professionals as needed. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the annual fee of \$479.70 for Zoom. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

Mr. Lancaster said Ms. Taglia-Polak will be discussing with Ms. Jones at the City the fifth (5<sup>th</sup>) position on the Board. Mr. Lancaster will not be able to attend the September meeting. If he is chosen he can swear in at the October meeting. Mr. Sendra is working on Summary Plan Descriptions. The question Ms. Tagia-Polak asked him about rollovers (Share and DROP). He will review the Plan details to see if they can be combined into one rollover. Mr. Lancaster had a conversation with Mr. Sendra on Disability procedures.

\*4. 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 Timothy Zander-This item was approved under consent.

\*5. 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 Stephen Bland-This item was approved under consent.

\*6. 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 Keith Williams-This item was approved under consent.

\*7. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Stephen Ball-This item was approved under consent.

\*8. Reduction of the Monthly Pension and COLA Due to the Election of an Early Social Security Option Police Retiree Mark Scammell-This item was approved under consent.

- \*9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Juan P. Castro Escando-This item was approved under consent.
- \*10. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Mark Hubbard-This item was approved under consent.
- \*11. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Police Officer James Carroll-This item was approved under consent.
- \*12. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Police Officer Christopher Richards-This item was approved under consent.

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

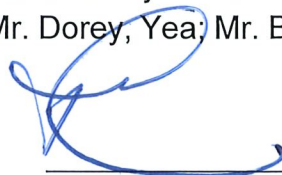
There was no input from active or retired plan members.

**INPUT FROM THE PUBLIC:**

There was no input from any the public.

**ADJOURNMENT:**

Motion by Mr. Brock, seconded by Mr. Kiszkiel to adjourn the meeting at 9:59 a.m. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.



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Timothy W. Lancaster, Chairman

**ATTEST:**

  
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James W. Brock, Secretary