

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Meeting 22-04**

Held on the 1st of April, 2022 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 9:06 a.m.

ROLL CALL:

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

Also, in attendance was Ms. Kathy Adams, Board Administrator, and Ms. Katie Taglia-Polak, Office Manager, Palm Bay Police and Firefighters' Pension Fund; Ms. Andrea Varela, HR Generalist II, City of Palm Bay joined by telephone at 9:09 a.m. Mr. Patrick Donlan, Actuary, Foster and Foster, Inc., arrived at 9:38 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. Adams administered the Oath of Office to the above trustees.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Sacco to table Old Business, Item Number 3. Long Range Planning Projects, a. Records Management Manual until Ms. Adams has it reviewed by Ms. Bertolini, Records Management Liaison Officer; to add under New Business, Number 4. Office Business, h. Reapproval of 2020 Annual State Report; *8. Request for Buyback of Prior Law Enforcement Service, Police Officer Christopher M. Morris; and *9. Post Retirement Beneficiary Change, Firefighter Retiree Richard Acevedo.

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

CONSENT AGENDA:

Motion by Mr. Brock, seconded by Mr. Sacco 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; and Mr. Lancaster, Yea.

ADOPTION OF MINUTES:

*Regular Minutes 22-04

This item was approved under Consent.

FOSTER AND FOSTER, INCORPORATED AT 9:30 A.M. (the Board considered this item out of order at 9:40 a.m.)

1. Mr. Patrick Donlan, Actuary

a. Presentation of September 30, 2021 Actuarial Valuation Reports for the Police, Fire, and Closed General Employee Funds-Mr. Donlan began by reviewing the Closed General Employee Actuarial Valuation Report. He said one retiree passed away. There is only one 87 year old beneficiary receiving about \$211.00 per month; \$2,532.00 annually. The market value on September 30, 2021 was \$248,694.00. Once the final pensioner dies, the money will go back to the Police and Fire Funds. Mr. Donlan then reviewed the Police and Fire Actuarial Valuation Reports simultaneously. He said the city's requirement for Police is \$1,826,096.00, for Fire \$2,994,026.00. Because of the good returns the Unfunded Actuarial Accrued Liability decreased. The Plan uses a four year smoothing, so about 20% of the returns (Police 20.9% and Fire 20.31%) will be recognized. There was more turnover for Police than expected. The Net Pension Liability does not use smoothing. The city uses this on their balance sheet (Police -\$3,449,981.00; Fire \$7,640,450.00). The Police was fully funded on September 30, 2021 and Fire is funded 93.58%. The Unfunded Actuarial Accrued Liability on October 1, 2021 is \$10 Million for Police, \$18,913 Million for Fire. Salary increases were a loss for

Fire; a gain for Police. He discussed the State Funding for both Plans. He said there is no fee by Foster and Foster, Inc. for the Share Plan unless there is an addition. The funding ratio for Police is 92.5%, Fire 84.3%. He discussed the Florida Retirement System decreasing their assumption rate to 6.86%. Palm Bay's Fund decreased recently from 7.75% to 7.65%. He said the Board may want to consider reducing the ratio next year. He can review it in September and will call into that Board meeting to look at 7.50% and perhaps decreasing it incrementally. Motion by Mr. Brock, seconded by Mr. Sacco to approve the Police, Fire, and Closed General Employee Actuarial Valuation Reports for October 1, 2021 and to approve payment upon receipt of invoicing. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Mr. Donlan asked about the annual workshop with city council. Mr. Lancaster said he would let him know after the May meeting. Mr. Donlan left the meeting at 10:13 a.m. and did not return. Discussion continued under New Business, Item no. 4. Office Business, Item g. Upcoming Events-Educational Opportunities.

OLD BUSINESS:

1. Early/Normal Retirement Deferment and Share Plan Payout-Per Mr. Klausner, Board Attorney, a member who is eligible for early retirement and separates from service, must simultaneously apply, and submit an application for early retirement benefits or forfeit their Share account. In those situations, the member may gain or lose interest and would have no new share monies credited to their account. They could not be rehired by the city. Motion by Mr. Brock, seconded by Mr. Sacco to adopt a policy to allow deferred early retirement for Police and Fire members when they are terminating with both Share Plans to follow the deferment guidelines. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

2. Share Plan Policy for Surviving Beneficiaries-Motion by Mr. Brock, seconded by Mr. Sacco to adopt a Share Plan policy for Surviving Beneficiaries. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

3. Long Range Planning Projects

a. Records Management Manual-This item was tabled.

NEW BUSINESS:

*1. Warrants for Payment

a. SunTrust/Truist Commercial Checking Account-\$409.82-Reimbursement to the SunTrust /Truist Commercial Checking Account for Auto Pay for Timothy W. Lancaster's VISA Card-This item was approved under Consent as revised.

b. SunTrust/Truist Commercial Checking Account-\$99.00-Reimbursement to the SunTrust /Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA Card-This item was approved under Consent as revised.

*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 applications and beneficiary forms were received and approved for Firefighters James Coniglio, Christina Nessia, Matthew Wunderlich; and a member beneficiary form for retirement purposes was received for Richard Acevedo, Jr. These items were approved under Consent.

3. Board Business-Ms. Adams reimbursed the Fund for Mr. Adams' Sprint Invoice for February 21st through March 20th for \$143.93. Computer Experts held their quarterly meeting. Mr. Dorey was directed to open his Surface Pro so it can perform updates. All workstations are scheduled to be updated September 6, 2023. Those expenses will be included in the 2022-2023 budget. The server is due for an upgrade October 2023. That cost will be included in the 2022-2023 budget. Once installed, it is to be listed in the Fiscal Year End 2023 accrual letter to Ms. Janes, Board Accountant. Computer Experts two year contract renewal is due October 2022. Ms. Adams will present it at the September meeting. We received three (3) check reimbursements for time spent on a settlement case. Ms. Taglia-Polak's for \$1,090.88 and Ms. Adams' for \$2,575.00 has been deposited to the Receipt and Disbursement Account as both individuals' time was included within a regular pay period and contract period. Mr. Lancaster may retain his check for \$674.00 according to Board Attorney Klausner.

4. Office Business

a. Equipment Upgrades and Purchases, Sprint T-Mobile Phone-Motion by Mr.

Brock, seconded by Mr. Sacco to approve the reassignment of Samantha Bertolini's Surface Pro to new Trustee Ben Kiszkiel, and approve Computer Expert's proposal for the addition of programs, to direct Ms. Taglia-Polak to order a VISA card and business cards. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Mr. Kiszkiel said he did not need to be assigned a cell phone and would use his personal phone. Mr. Dorey's cell phone screen cracked. He filed an insurance claim that required a \$99.00 deductible that will appear on the Sprint invoice. He received a new T-Mobile sim card.

b. Retro Contributions from the City of Palm Bay for Terminated Police Officer Thomas Pauls and Police Retirees Byron Patrick and Dana Shields-Foster and Foster, Inc. will recalculate these at \$100.00, one-half the normal cost. Motion by Mr. Brock, seconded by Mr. Sacco to approve the payment of a retro contribution on Thomas Pauls, to have the retirement benefits recalculated for Byron Patrick and Dana Shields by Foster and Foster, Inc., to pay retro payments to both retirees with a benefit payment change going forward, and to pay Foster and Foster, Inc. upon receipt of invoicing. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

c. Suspension of Monthly Retirement Payment on Keith Kelley-Mr. Kelley made contact and will mail a change of address form. He was informed verbally and by letter of notice that if this event occurred again, payment would be suspended. Motion by Mr. Brock, seconded by Mr. Sacco to approve the reinstatement of Mr. Kelley's monthly pension payment, and any retro payment(s) owed, upon receipt of an original change of address form. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

d. Annual DROP Rollovers-Three rollovers on DROP accounts had to be recalculated. Motion by Mr. Brock, seconded by Mr. Sacco to approve the recalculation of three members' DROP account rollovers and to approve the use of a program by Levi, Ray, and Shoup, Inc. to calculate the corrections. Motion

carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

e. Job Descriptions: Office Manager, Pension Specialist, Pension Assistant, Records Management Liaison Officer (RMLLO), and File Clerk-The Board asked this item to be tabled until the next meeting. Ms. Taglia-Polak stated the office needed another employee. There was further discussion of where to post a Pension Assistant position at 32 hours per week, with salary negotiable based on qualifications, with a six-month probation. They instructed to post the position on free sites for 30 days. Motion by Mr. Kiszkiel, seconded by Mr. Brock to adopt the Pension Assistant job description. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to post a Pension Assistant position on all free sites for 30 days with the parameters discussed above. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

f. Employee VISA Invoice Review for March-There were no invoices for review. Mr. Donlan arrived at 9:40 a.m. Discussion moved to his presentation above.

g. Upcoming Events-Educational Opportunities-Motion by Mr. Brock, seconded by Mr. Sacco to approve Mr. Kiszkiel to begin the FPPTA Certification Program and to attend all the educational events previously approved for trustee attendance. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

h. Reapproval of 2020 Annual State Report-The 2020 report had to be revised due to an adjustment on one Police Retiree's DROP account. The Division of Retirement unapproved it so it could be fixed, then reapproved it.

*5. Deceased Police Officer Retiree James T. Rogers-This item was approved under Consent as revised.

6. Firefighter Retiree Rehire-Mr. Lancaster heard that Firefighter Retiree Anthony Gianantonio was being rehired by the city. Mr. Dorey has not heard about it. Ms. Taglia-Polak said he contacted her by email. Mr. Klausner said it was OK; however, he will lose his \$25.00 per month supplement until he terminates. Ms. Taglia-Polak was directed to notify the member of the loss. Motion by Mr. Dorey, seconded by Mr. Sacco to Brock to notify the member that he was authorized to be rehired, but his \$25.00 supplement would be suspended until he resigned from the city. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

*7. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Alexis Muriel-This item was approved under Consent as revised.

*8. Request for Buyback of Prior Law Enforcement Service, Police Officer Christopher M. Morris-This item was approved under Consent as revised.

*9. Post Retirement Beneficiary Change, Firefighter Retiree Richard Acevedo-This item was approved under Consent as revised.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

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

INPUT FROM THE PUBLIC:

There was no input from the public.

ADJOURNMENT:

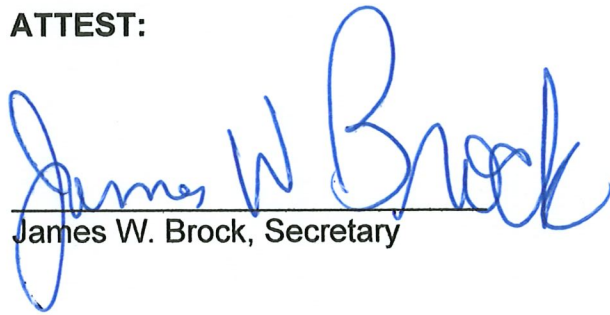
Motion by Mr. Dorey, seconded by Mr. Sacco to adjourn the meeting at 10:26 a.m. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

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Timothy W. Lancaster, Chairperson

ATTEST:



James W. Brock, Secretary