

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

Held on the 4<sup>th</sup> of March, 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 9:00 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Absent
<b>SECRETARY:</b>	James W. Brock	Present
<b>TRUSTEE, BRD APPT:</b>	Anthony T. Sacco	Present
<b>TRUSTEE, CITY COUNCIL:</b>	Guillermo William Capote, Sr.	Present

Also, in attendance was Ms. Kathy Adams, Board Administrator, and Ms. Katie Taglia-Polak, Office Manager, Palm Bay Police and Firefighters' Pension Fund. Mr. Blake Myton, First Vice President, Senior Investment Manager, Truist Financial Corporation arrived at 9:28 a.m.; Mr. Robert Klausner, Board Attorney, with Klausner, Kaufman, Jensen, and Levinson, P.A. telephoned at 9:28 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster, Inc., telephoned at 10:10 a.m.; and Ms. Mindy Johnson, CPPT, Director, Relationship Manager, Salem Trust-A Division of TMI, telephoned at 10:49 a.m. Motion by Mr. Brock, seconded by Mr. Capote to excuse Mr. Dorey as he was on vacation. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

**AGENDA REVISIONS:**

Motion by Mr. Capote, seconded by Mr. Brock to remove the minutes from consent due to some corrections; to add a presentation by Ms. Mindy Johnson, CPPT, Director, Relationship Manager, Salem Trust-A Division at 10:30 a.m., a. US Bank Retiree Account Enhancements; Move Old Business, Number 3. Share Plan Policy for Surviving Beneficiaries for discussion under Foster and Foster's presentation as Mr. Klausner, Board Attorney, will be calling in for the discussion; add Under New Business: 5. Office

Business, Air Conditioning Units, Maintenance and Repairs; \*10. Request for a Change in Beneficiary by Foster and Foster for DROP Firefighter Retiree Richard Acevedo; and \*11. Deceased Firefighter Retiree James Michael Havener. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

**CONSENT AGENDA:**

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

**ADOPTION OF MINUTES:**

February 4, Minutes 22-03

This item was removed from consent to make corrections. Motion by Mr. Brock, seconded by Mr. Capote to approve the following corrections to the minutes: Mr. Brock was listed as being absent, but he was present, and change the top pages to read Quarterly Board Meeting 22-03. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

**TRUIST FINANCIAL CORPORATION AT 9:30 A.M.:** (the Board considered this item out of order at 9:45 a.m.)

1. Mr. Blake Myton, Director, Senior Client Strategist
  - a. Sterling Capital-Mr. Myton stated he was going to meet with Mr. Cole, Burgess Chambers and Associates to fully vet Sterling Capital. They have an excellent equity product. He reviewed all the disciplines for Sterling. He will have some team members come down later. They are very well-seasoned teams. They are aligned to the same strategy that we currently have. Sterling would be the new name for the investments and invoices. Mr. Myton left the meeting at 9:51 a.m. and did not return. Discussed continued with New Business, 4. Office Business below.

**FOSTER AND FOSTER, INCORPORATED AT 10:00 A.M.** (the Board considered this item out of order at 10:11 a.m.)

1. Mr. Patrick Donlan, Actuary

a. Early/Normal Retirement Deferral and Share Plan Payout-There was discussion about members terminating that were eligible for early retirement, which forfeited their Share Plan money by terminating. Mr. Klausner said terminating members applying for early retirement, if not eligible, would be gaming the system. Early, Normal, or Disability retirement must be a choice. A member receives the Share monies only if they reach the milestone. If someone wants to leave under age 50, unless it is a Rollover, they must pay the ten percent (10%) IRS penalty and IRS will notify them. If a member applies for early retirement and leaves, then comes back and is rehired, they lose the benefit. If someone is vested and wants to preserve their Share balance, then they have to apply for early retirement at termination and it is irrevocable. If they come back, they forfeit their Share money. They must take early retirement, they can come back, and accrue to normal retirement. Mr. Sacco reviewed some scenarios. He said a member cannot get a Share balance unless they get a monthly pension. If deferred, and it is always early retirement, the Share stays the same. If a member terminates, the Share benefit is defined at the time of departure, and is subject to gains and losses. No new Shares. Mr. Klausner said to adopt a policy (under 55.29(g), 55.29 ( c ) (3), if the member elects to defer their Share money, they consent to the account being treated as any other Share account, subject to market gains and losses, and operating expenses of the Share Plan. If deferred to early retirement, the member must complete an application for early retirement.

3. Share Plan Policy for Surviving Beneficiaries-It is when the death is considered line-of-duty. Bring back to the Board for approval. Mr. Klausner and Mr. Dolan's telephone calls ended at 10:49 a.m.

**SALEM TRUST-A DIVISION OF TMI AT 10:30 A.M.:** (the Board considered this item out of order at 10:50 a.m.)

1. Ms. Mindy Johnson, Director, Relationship Manager

a. US Bank Retiree Account Enhancements-Ms. Johnson said her replacement had been hired. US Bank has established a retiree portal with dual authentication on the US Bank Website at no cost to Plans or their members. It will allow for members electronic statements to obtain two years' history, listing deductions, the last two 1099-R's recent payments and deductions. There are three areas for interaction: changing banking information, withholding elections, and change of address. Pension staff can print reports monthly so they can see any changes. Salem/TMI will send letters to members and will take the calls to set up them up. US Bank will be very involved. Once a member sets up electronic access, they will not receive paper statements. Motion by Mr. Brock, seconded by Mr. Capote to approve the establishment for electronic access for all police and fire retirees and to authorize the three interactive items. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea. Ms. Taglia-Polak said Ms. Lindsay was locked out of the system, so she has been printing her reports for her. Ms. Taglia-Polak will send an email to re-establish entry to make sure Ms. Lindsay has access for her to pull her own reports. Ms. Johnson's telephone call ended at 11:02 a.m. Discussion continued to New Business, 4. Office Business, e. Annual State Report below.

**OLD BUSINESS:**

1. Board of Trustee City Council Appointments-This item is pending. Swearing in will be at the April 1<sup>st</sup> meeting.

2. Palm Bay Professional Firefighters, IAFF, Local 2446 Negotiations-Ordinance 22-16 was adopted, sent it to the State, distributed, and posted to the pension website. Form changes need to be determined.

3. Share Plan Policy for Surviving Beneficiaries-This item was discussed above under the Foster and Foster presentation.

4. Annual Review of Office Manager Mary K. Taglia-Polak-Motion by Mr. Brock, seconded by Mr. Sacco to approve a five percent (5%) pay increase for Ms. Taglia-Polak. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

**NEW BUSINESS:**

\*1. Warrants for Payment

\*a. SunTrust/Truist Commercial Checking Account-\$277.02-Reimbursement to the SunTrust /Truist Commercial Checking Account for Auto Pay for Timothy W. Lancaster's VISA Card)-This item was approved under Consent.

\*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.

\*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 Police Officers Jennifer Blackledge, Brandon Robertson; new member beneficiary forms were received and approved for Police Officers Virginia Kilmer, David R. Porter; Firefighter Jonathan Scott; a member beneficiary form for retirement purposes were received and approved for Steven M. Hill; and a member beneficiary form for DROP purposes was received and approved for Steven M. Hill. These items were approved under Consent.

3. Board Business-Ms. Adams reimbursed the Fund for Mr. Adams' Sprint/T Mobile charges of \$143.93 for January 21<sup>st</sup> through February 20<sup>th</sup>. Ms. Adams said she had staff check with the courier to see what the cost would be for special services. Some warrants required immediate signature by trustees. The cost would be \$1.93 per mile with a minimum of \$19.25. Motion by Mr. Brock, seconded by Mr. Capote to approve the use of the courier for special runs where documents are time-sensitive, like those requiring the Chairman's signature for contracts, insurance documents, money transfer authorizations, and security litigation cases, but would not include routine warrants and time-cards. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr.

Sacco, Yea; and Mr. Lancaster, Yea. Ms. Adams said staff was entering each line of data for each member individually for the Share exhibit page of the State Report. Foster and Foster can provide a formatted report to match the State exhibit page at the same time they send the annual Share Reports so staff can cut and paste the information. Mr. Donlan stated those reports can be provided at no cost which will save hours of employee time. Motion by Mr. Brock, seconded by Mr. Capote to authorize Foster and Foster to provide the Share exhibit page formatted to the State Report on an annual basis for use by pension staff. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea. Ms. Adams said Ms. Taglia-Polak took back the Paychex payroll processing from Ms. Lindsay and she was not sure why that was done. Once the Police retro-pay adjustments are completed, that will be turned back to Ms. Lindsay. She said the target date should be May 16th. Ms. Taglia-Polak stated another employee was needed. There was further discussion about hiring a Pension Assistant at thirty-two (32) hours per week. Mr. Lancaster said to update the Pension Assistant job description and to bring it back to the next meeting. The Actuarial Valuation Reports are to be presented at the April 1<sup>st</sup> meeting. Mr. Myton arrived at 9:28 a.m. so discussion continued above under his presentation.

#### 4. Office Business

- a. Equipment Upgrades and Purchases, Sprint T-Mobile Phone Motion by Mr. Brock, seconded by Mr. Capote to Mr. Dorey to get his phone fixed and the use of the phone while out of the country, with reimbursement of any charges to the Fund. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.
- b. VISA Processing, Stop Payments-The auto pay was not implemented by Salem/TMI. Motion by Mr. Brock, seconded by Mr. Capote to approve the stop payment on the January checks issued to Truist VISA Card Center and for Salem/TMI to cover any fees. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.
- c. Florida Power and Light, Stop Payments-Motion by Mr. Brock, seconded by Mr. Capote to approve the stop payment on the duplicate check issued to FPL. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea. Mr. Capote discussed recurring errors.

There was further discussion to check invoices paid before paying any that are due.

d. Audit Exit Conference-Ms. Taglia-Polak said the audit review went well and staff was able to use the "Go to Meeting" program through Ms. Janes, Board Accountant. The audit format will change next year. Mr. Klausner telephoned at 10:09 a.m. and Mr. Donlan telephoned at 10:10 a.m. Discussion continued with the Foster and Foster Presentation above.

e. Annual State Report-The reports have been filed, but follow-up is needed on the Police Report.

f. Employee VISA Invoice Review for February-There were Hilton charges for Ms. Lindsay for \$752.55, and Ms. Taglia-Polak for \$692.16 for the FPPTA Conference. Motion by Mr. Brock, seconded by Mr. Capote to approve warrants to reimburse the Commercial account for VISA charges for the following: M. Dorey, \$692.16; Mr. Brock, \$691.16; Mr. Sacco, \$692.16. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

g. Suspension of Monthly Retirement Payment on Keith Kelley-Ms. Taglia-Polak said she found a Tallahassee address and send a certified notice, but no response. The Board said to remove the item from the agenda until a response is received.

h. Upcoming Events-Educational Opportunities-The Division of Retirement has been cancelled. Mr. Lancaster and Mr. Brock is interested in attending the NCPERS Conference in May. Mr. Lancaster, Mr. Sacco, and Ms. Taglia-Polak are interested in attending the June FPPTA Conference. Motion by Mr. Capote, seconded by Mr. Brock to approve Ms. Taglia-Polak and Ms. Lindsay to attend the June FPPTA Conference with routine expenses to be paid. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

i. Air Conditioning Units, Maintenance and Repairs-Motion by Mr. Brock, seconded by Mr. Capote to approve the repairs and expenses with reimbursement by the property owner of overages after the deductible. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.

- \*5. Application and Purchase of Buyback of Prior Florida Retirement Service, Firefighter Charles Rogers-This item was approved under Consent.
- \*6. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer David Porter-This item was approved under Consent.
- \*7. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP by Withdrawal, Rollover, and/or Annual Distribution as per Guideline and Authorize Share Plan Distribution, Police Officer Nelson Moya-This item was approved under Consent.
- \*8. Application for Retirement and Entry into the DROP, Police Officer Steven Hill-This item was approved under Consent.
- 9. Application for Retirement, Begin Regular Monthly Retirement Distribution; and Authorize Share Plan Distribution, Police Officer Christopher Imel-Motion by Mr. Brock, seconded by Mr. Capote to approve the Application for Retirement, Begin Regular Monthly Retirement Distribution; and Authorize Share Plan Distribution, Police Officer Christopher Imel. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.
- \*10. Request for a Change in Beneficiary by Foster and Foster for DROP Firefighter Retiree Richard Acevedo-This item was approved under Consent.
- \*11. Deceased Firefighter Retiree James Michael Havener-This item was approved under Consent.

**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. Brock, seconded by Mr. Sacco to adjourn the meeting at 11:16 a.m. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Capote, Yea; Mr. Sacco, Yea; and Mr. Lancaster, Yea.



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Timothy W. Lancaster, Chairperson

**ATTEST:**



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James W. Brock, Secretary