

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Regular Meeting 23-08**

Held on the 7th of July, 2023 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:

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

Also, in attendance was Ms. Kathy Adams, Board Administrator, Ms. Katie Taglia-Polak, Office Manager, and Ms. Alice Tabares, Pension Specialist Palm Bay Police and Firefighters' Pension Fund; and Mr. Dale Robson, HR Generalist I, Human Resources Department, City of Palm Bay, telephoned at 9:00 a.m.

Motion by Mr. Brock, seconded by Mr. Dorey to excuse Mr. Sacco as he was at work. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Dorey to pull from consent under Adoption of Minutes, Regular Minutes 23-07, June 2, 2023; to add under Old Business 8. Rehire Police Retiree Tina Hensel, 9. Review of the FPPTA Conference; Under New Business, *1. Consent Warrants for Payment, g. JP Morgan-\$25,967.46-Investment Management Fees for Quarter End 03-31-2023, Invoice 20230331-1788-A (Police Fund Only), h. JP Morgan-\$25,967.46-Investment Management Fees for Quarter End 03-31-2023, 20230331-57655-A (Fire Fund Only), 9. Archive Management Record Disposal,

10. 112.664 Compliance Reports, 11. Siteimprove Dashboard, 12. Revised Special Tax Notice and 13. Replenish Receipt and Disbursement Account. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

CONSENT AGENDA:

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

ADOPTION OF MINUTES:

1. Regular Minutes 23-07, June 2, 2023-Ms. Adams had a correction, on page 8, Item m. Board Administrator update it says Ms. Adams account, change to say Ms. Adams personal home account. Motion by Mr. Brock, seconded by Mr. Dorey to approve the June minutes with change. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

OLD BUSINESS:

1. Draft Ordinance for 55.11(E) and Letter of No Impact-This was sent to the City Attorney and City Clerk for Adoption. The July 6, 2023 Meeting was full, City Clerk will try to have it on the agenda. It may be on the July 20, 2023 meeting. This item will be brought back in the August meeting.

2. Property Insurance Coverage-Ms. Lindsay and Ms. Taglia-Polak spoke with a representative at Brown. Brown doesn't usually engage with premiums under \$50,000. The representative for Brown offered to give the contact information information to an independent broker who he thought works without minimums. Ms. Taglia-Polak said yes, to put us in contact with the independent broker. Mr. Lancaster asked who the independent broker was, Ms. Taglia-Polak did not bring that information to the meeting. This item will be brought back to the August meeting.

3. Police Share Plan 10/1/2022 Statement Revision-Members were sent statements on June 8, 2023; the State Report was resubmitted with corrections June 13, 2023. Ms.

Taglia-Polak called the State and the report was in line for review. One member brought in his money order, another was on vacation and mailing it. Mr. Lancaster said he received several calls. The letters sent were accurate, however the statements were difficult to read.

4. Levi, Ray and Shoup, Inc.- Motion by Mr Brock, seconded by Mr. Dorey to approve payment to Levi, Ray and Shoup for \$9,370.50 for PensionGold Maintenance and support for 8/1/23-7/31/24. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

5. Replenish Commercial Checking Account-This was completed. The Board acknowledged.

6. Application for Disability Police Officer Christopher Jones-This item is pending. Ms. Lindsay reviewed records and is only waiting for Palm Bay Hospital records. All other required documents were received and redacted. Ms. Tabares has helped with redacting and numbering.

7. Salem/ TMI Merge with Argent Financial-The merge will not be completed until end of July. We are waiting for new contract.

8. Rehire Police Retiree Tina Hensel- This was previously discussed, Ms. Hensel has decided to go back to work for the City of Palm Bay and loses her supplement until she leaves employment with the City, provided she is under age sixty-five (65) when she leaves employment. Motion by Mr. Brock, seconded by Mr. Dorey for reduction of the supplement for Ms. Hensel's pension payment until she terminates employment with the City of Palm Bay provided it is before she turns sixty-five (65). Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

9. Review of the FPPTA Conference-Mr. Kiszkiel discussed Environmental, Social and Governance (ESG) and House Bill Three (3). Ms. Taglia-Polak needs to ask Mr. Cole to review our investment policy and Mr. Klausner if changes are needed in our contracts to be compliant. Mr. Dorey reviewed the cyber crime speaker. Mr. Brock added seniors are scammed and information regarding freezing credit. Ms. Tabares felt it was

interesting, the speakers had good information. Ms. Taglia-Polak also discussed the cybercrime speaker, monitoring an account for one (1) year doesn't help because typically wait at least four (4) years to use data. Passwords are going away and starting to use passkeys. Ms. Taglia-Polak spoke with Ms. Laura Stein and Ms. Sheri Coverman from Robbins Gellar. Ms. Stein informed her since using Robbins Gellar Rudman and Dowd LLP Palm Bay Police and Fire Pension Fund has received \$34,312.69.

NEW BUSINESS:

- *1. Warrants for Payment
 - a. Truist Commercial Checking Account-\$1,940.49-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for Timothy W. Lancaster's VISA-This item was approved under Consent.
 - b. Truist Commercial Checking Account-\$1,969.60-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for Jason Dorey's VISA-This item was approved under Consent.
 - c. Truist Commercial Checking Account-\$1,694.10-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for James Brock's VISA-This item was approved under Consent.
 - d. Truist Commercial Checking Account-\$2,363.52-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for Ben Kiszkiel's VISA-This item was approved under Consent.
 - e. Truist Commercial Checking Account-\$1,519.80-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for Mary K. Taglia-Polak's VISA-This item was approved under Consent.
 - f. Truist Commercial Checking Account-\$1,694.10-Reimbursement to the Truist Commercial Checking Account No. for Auto Pay for Patricia Lindsay's VISA-This item was approved under Consent.
 - g. JP Morgan-\$25,967.46-Investment Management Fees for Quarter End 03-31-2023, Invoice 20230331-1788-A (Police Fund Only)-This item was approved under Consent.
 - h. JP Morgan-\$25,967.46-Investment Management Fees for Quarter End 03-31-2023, 20230331-57655-A (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 applications and beneficiary forms were accepted and approved on Police Officers Christian Lind and Edward Hartzel; member Pre-Retirement forms were accepted and approved on Police Officers Anthony T. Sacco, Lance Fisher, Pierre S. Richer, Edward Bermudez and Firefighter Michael Cheatham; Share Plan beneficiary designation forms were accepted and approved for Police Officers Christian Lind and Edward Hartzell-This item was approved under Consent.

3. Office Business

- a. Off-site Drive-Mr. Brock brought the drive to the office, Ms. Tabares updated it and Mr. Brock will return it today.
- b. Equipment Upgrades and Purchases-Confirmed with Mr. Klausner that having a maximum reimbursement amount will not be an issue. If trustees pay for the phones out of pocket then there is no need to inventory. If used for Fund business only business messages on it would be subject to public disclosure, no personal messages. The maximum will be \$100 with cell bill provided. Others on the bill should be redacted. It is to reimburse only the trustee's monthly portion. Send reimbursement quarterly. Motion by Mr. Brock, seconded by Mr. Dorey for a maximum reimbursement of \$100 for cell services, trustees to pay for their own cell phones. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
Ms. Tabares requested a new chair. Ms. Bertolini saw it was \$139.50 less on regular office depot, Ms. Taglia-Polak had Ms. Bertolini use Mr. Lancaster's Visa. Motion by Mr. Brock, seconded by Mr. Dorey for staff to use Mr. Lancaster's Visa for new chair for Ms. Tabares. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- c. Employee VISA Invoice Review for May-Ms. Lindsay and Ms. Taglia-Polak had the NCPERS hotel on their Visas.
- d. Upcoming Events-Educational Opportunities-FPPTA is coming up October 1, 2023- October 4, 2023. Those planning on attending are Mr. Lancaster, Mr. Brock, Mr. Kiszkiel, Ms. Tabares and possibly Ms. Taglia-Polak.

- e. Proposed Training 2024-Removed from training were Klausner's Client conference and Division of Retirement Tallahassee, it is unclear whether there will be one, it can always be approved later. Also removed were NCPERS Legislative and NCPERS Public Pension Funding Forum. Motion by Mr. Brock, seconded by Mr. Dorey to approve the proposed training for 2024. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- f. Retiree Portal Access-Salem does not intend to send out a second set of letters for the portal. Salem provided Fund staff letters with instructions for new retirees.
- g. FY 2023-2024 Budget Preparation-Ms. Taglia-Polak reviewed the proposed budget. Actuarial budget remained the same. The Fund had not used the current amount budgeted for their fees, the rates are increasing Oct. 1, 2023. Accounting is the same, Ms. Janes doesn't usually increase her fee substantially and it was budgeted a little high last year. Administrator remained the same. Audit was increased, we do not know how much it will be. Legal remained the same. Pension Staff salaries were increased. It was estimated if all staff worked all days and never took time off, then the payroll taxes and fees were added in. Computer expenses are budgeted the same, IT is only being replaced as needed when something breaks, rather than when the warranty expires. Conference budget increased. The cost of going to each individual conference is increasing, some of them were removed from last year's list to try reduce costs. Supply budget increased due to the cost of supplies increasing. Insurance increased. Self-Insurance was a new item added this year since our policy was canceled. Occupancy cost remained the same. Utilities increased. Communications remained the same. It was highlighted because Ms. Taglia-Polak was unsure if the Board would pay for their own phones or if it would be determined the Fund would pay for phones. Since it was decided the Board pays for their own phones, plan to leave Communications the same. Dues and subscriptions remained the same. Postage was increased due to the rate of postage increasing and Summary Plan Descriptions will be mailed next year. Mr. Dorey questioned the percent of Fund Assets. Ms. Taglia-Polak said last year it appeared the decimal point was not moved. She checked this year's proposed budget. Motion by Mr. Brock, seconded by Mr. Dorey to approve the proposed

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

- h. Paychex Service Agreement Update-We received an update to the agreement, there is no change.
- i. Annual Employee Benefit Statements and Affidavits-Employee Benefit Statements were sent. The sign on bonus for some police officers makes their salary seem higher than it is, by the time they are closer to retirement it will even out. Affidavits will be sent next week.
- j. Adobe Subscription-Adobe Subscription renewal has increased, last year we had four (4) licenses for \$815.52, this year we have five (5) licenses for \$1,439.40.
- k. Archive Management Invoice-Ms. Bertolini changed her schedule to accommodate when Archive Management could come. They came the next week instead. We were billed for two pickups. Ms. Bertolini had the bill corrected.
- l. Pre-Retirement Forms-Mr. Kiszkiel mentioned Pre-Retirement Forms during the last meeting. It was discussed that they are sent out when members are eligible for early retirement. A fire member came in and asked if we should send at ten (10) years of credited service because once a fire member reaches ten (10) years they are vested. Mr. Klausner said we could send it to all at ten (10) years with an explanation. Ms. Adams said historically a Pre-Retirement Form was not sent at all. It is not a requirement. If the member does not complete the form the benefit is ten years certain and life. Mr. Lancaster asked for clarification of when it is sent. It is sent when a member is eligible for early retirement. The process will remain unchanged.

Discussion returned to b. Equipment purchases. Ms. Taglia-Polak mentioned the chairs in the corner of the Board Room were deteriorating. The tables that are connected are missing screws, they do not have their own legs for support. We have other chairs that can be used and existing rolling tables. Motion by Mr. Brock, seconded by Mr. Dorey to dispose of existing corner chair set up. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to m. Board Administrator Updates.

- m. Board Administrator Updates-Ms. Adams trained Ms. Taglia-Polak and Ms. Tabares on the website. Ms. Tabares will post when the office will be closed. Ms. Taglia-Polak is to change the forms on the site. Ms. Adams plans to train Ms. Lindsay on the Letter of Direction for Recurring Warrants. As Ms. Taglia-Polak is trained, Ms. Adams is deleting. The Personnel Manual needs to be updated.

4. Pension Workshop-A Firefighter mentioned the union putting on a pension workshop. Ms. Taglia-Polak said the office provided something similar in 2012 and had it three (3) different days so any Firefighters could attend when they were not on shift. There is some confusion because benefits are different for different tiers. If it was done for Fire, it could also be offered to Police. The union can request a workshop if one is needed. Individual members can call the office if they have questions.

- *5. Reduction of Monthly Pension Due to Age 65 Supplement, Police Retiree Ernest Diebel-This item was approved under Consent.

- *6. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Firefighter Leslie Hoog-This item was approved under Consent.

7. Application for Buyback for Police Officer Virginia Kilmer-This item was completed.

- *8. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Firefighter Livens Loucius-This item was approved under Consent.

9. Archive Management Record Disposal-To keep the most recent five (5) years off site with the goal of disposing one year annually we need to dispose of Archived Records in Offsite Storage dated 10/1/2009 through 9/30/2010; Fiscal Year End 2011-Box 22; 2013-Box 13; A&M Box 1. Motion by Mr. Brock, seconded by Mr. Dorey to Dispose of Archived Records in Offsite Storage dated 10/1/2009 through 9/30/2010; FYE 2011-Box 22; 2013-Box 13; A&M Box 1. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

10. 112.664 Compliance Reports-We received 112.664 Compliance Reports from Foster and Foster for Police, Fire and General. They were posted to site and sent to City Manager, Finance director and Chief Accountant. –The Board acknowledged.
11. Siteimprove Dashboard-Siteimprove is upgrading their reports. Siteimprove will automatically migrate all reports to a new Dashboard August 29, 2023.
12. Revised Special Tax Notice-Updated form was sent by Mr. Klausner's office. The Board acknowledged.
13. Replenish Receipt and Disbursement Account-There is a Police DROP payout in August. We need to raise \$250,000 from the Police Equity Income account for deposit to the R&D Account as Directed by Mr. Cole, Performance Manager and Recommended by Ms. Janes, Board Accountant. Motion by Mr. Brock, seconded by Mr. Dorey to raise \$250,000 from the Police Equity Income Account for Deposit to the R&D Account. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

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.

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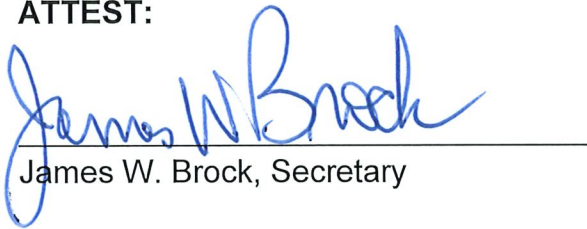
ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Dorey to adjourn the meeting at 9:56 a.m. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea



Timothy W. Lancaster, Chairman

ATTEST:



James W. Brock, Secretary