

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Regular Meeting 24-01**

Held on the 12<sup>th</sup> of January, 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 9:01 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Present
<b>SECRETARY:</b>	James W. Brock	Absent
<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; and Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A.; Ms. Kristin Dale, HR Generalist II, Human Resources Department, City of Palm Bay, telephoned at 9:01 a.m.; Ms. Inez Garcia, Vice President, Relationship Manager, Salem Trust Company; Mr. Steve Eason, CEO, Argent Institutional Trust, telephoned at 9:01 a.m.

**AGENDA REVISIONS:**

Motion by Mr. Sacco, seconded by Mr. Dorey under Salem Trust Company at 9:15 a.m. to add and Mr. Steve Eason, Chief Executive Officer, Argent Institutional Trust Company, Add under Old Business 7. Salem/TMI Merge with Argent Financial, 8. Administrative Rule Governing the Distribution of DROP Account Balances for Police Officers and Firefighters, and 9. Cohen and Steers. Under New Business 1. Warrants add Consent items \*f. Polen Capital Management-\$15,176.30-Management Fees for 10/1-12/31/2023 (Police Fund Only) and g. Polen Capital Management-\$6,568.35-Management Fees for 10/1-12/31/2023 (Fire Fund Only). Under Office Business Add

h. Hard Drive. Add 10. Electronic Financial Disclosure Management System for Form 1 filing and 11. Illumina, Inc.

#### **CONSENT AGENDA:**

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

#### **ADOPTION OF MINUTES:**

1. November Quarterly Minutes 23-12-This item was approved under consent.
2. December Regular Minutes 23-13-This item was approved under consent.

#### **SALEM TRUST COMPANY AT 9:15 A.M.:**

1. Ms. Inez Garcia, Vice President, Relationship Manager and Mr. Steve Eason, Chief Executive Officer, Argent Institutional Trust Company
  - a. Depository Bank Change-Mr. Eason reviewed the Argent merger. They had changes in their primary bank that created challenges that Ms. Garcia will discuss. They are now the largest independent trust company. That has advantages and disadvantages. When they went through the merge the system changed and the bank changed. They will return to the quality of service the Fund is used to. Service, reporting and data will be better then ever. Ms. Garcia reviewed the change in the bank they notified plans it was best to stop sending wires. The bulk of payments are sent by ACH. The biggest issues were checks. FPPTA and NCPERS use ACH for membership fees. She understands smaller businesses may not want to us ACH. If they need to transfer payment to the Atlanta office it is better to do so with ACH. Ms. Garcia reviewed that the form says debit and credit. She said to date they have never needed to recall a payment. They have five (5) days to recall a payment after that they must issue a letter of indemnity. Ms. Garcia reviewed they went through some personnel issues. Salem went from four (4) to two (2) administrators. One is new and has been there a year. Ms. Garcia reviewed



the issues for Palm Bay. The bank changed, then weeks later a letter with a beneficiary name change went out. That was the problem with the City wire being returned. They are reimbursing the City \$45.00 for the fee. For invoices payment window is five (5) business days. Someone from Salem should reach out to us if it will be longer. Ms. Garcia said this was discussed the last meeting. The payments were issued too early for Mr. Resh and Ms. Hensel. Mr. Sacco asked what caused them to be early. Ms. Garcia said US Bank only wants the lump sum form. Palm Bay provides extra backup paperwork. It was not listed on the lump sum form but was on the backup paperwork. Mr. Lancaster asked how will the IRS issue be resolved? Ms. Garcia said she reviewed it with Mr. Rhein and it is not an IRA account. If there are any financial implications submit them to Salem. Mr. Sendra said the accounts are set up like an IRA, that is why Mr. Klausner gave the information he did in the past. Mr. Sendra has not found any exceptions. The issue will be the members must include the amount in their taxes. It depends on what their taxes look like. He is still looking for an exception for this scenario. Mr. Sendra said contact the two (2) members ask them to wait to file taxes and make sure they use a tax professional. Ms. Garcia said Palm Bay has 1300 benefit related items processed. Palm Bay's next bill will have a \$15 discount to reimburse the two FPL charges of \$7.50 each. When we have a question they request we give them 24 hours to respond. The issue with per diem was the admin was new. She erroneously sent the money to FPPTA and NCPERS. Mr. Kiszkiel said this is the same issue we had in November, the warrants are not being read. Mr. Lancaster said to update to ACH as best as possible. Not everyone will want it. Mr. Lancaster asked about communication. Do emails go to a group or directly to Ms. Garcia? Ms. Garcia said if it is something high level it will go to her. They have two additional new people at Salem. Ms. Kocsis is still available. Mr. Lancaster asked to respond to whoever sends a request. Ms. Garcia requested 24 hours to respond to requests. Ms. Taglia-Polak asked if Ms. Parsons is still there, as she was not listed. Ms. Garcia said she is, she does the bulk of benefit payments. Ms. Sacco asked if the ACH will send a penny to his account and then take it back? Ms. Garcia was unsure of the answer. Mr. Sendra asked what was the reason for the initial change of the depository bank? Mr. Eason said the service level was not good. They decided to part ways. The bank was not professional and cut off Salem and Argent. He believes Bank of America will be better. Mr. Eason said any tax issues will be taken care of. He offered the Fund a concession in fees, ten percent (10%)

off the quarter invoice. Mr. Lancaster thanked him for the discount and asked the room if they have any additional questions for Mr. Eason. No one did, Mr. Eason left the meeting at 9:42 a.m. Ms. Taglia-Polak paid several vendors by credit card to avoid late fees. Motion by Mr. Sacco, seconded by Mr. Dorey to authorize payment by Mr. Lancaster's Visa to Computer Experts, Spectrum, Jeffcoat services and FPL. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak said a few businesses did complete Salem's ACH form. Motion by Mr. Sacco, seconded by Mr. Dorey to update the Recurring warrant for Archive Management and Slug a Bug to be paid by ACH. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Motion by Mr. Sacco, seconded by Mr. Dorey to pay future per diem requests by ACH for those who wish to use it. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Motion by Mr. Sacco, seconded by Mr. Dorey to pay phone reimbursements by ACH. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster said in the future not to give option for payment by check.

- b. ACH Request-This item was discussed above under Depository Bank Change.
- c. Rollovers Resh and Hensel-This item was discussed above under Depository Bank Change.

#### **OLD BUSINESS:**

1. Churchill Asset Management Private Credit Update-Mr. Sendra submitted the final documents December 15, 2023. Mr. Sendra said it was a strenuous process. They had many clients, not just Palm Bay. They should send notice when they want capital.

2. Audit-The auditors came on December 5, 2023. They requested a few additional documents that were sent to them before leaving for the holidays. On January 9, 2023 Ms. Taglia-Polak spoke with Ms. Janes regarding an email from Ms. Wester. Ms. Wester asked if it would be acceptable to use the actuarial report numbers. It is supplemental information at the back of the audit. Some numbers appear as if taken from GASB 67/68, Ms. Janes agreed it made sense to use the actuary numbers rather than financials. This is not the first time it has occurred but is more materially significant because Police and



Fire received more money than in the past. We are not the only plan with this. Ms. Taglia-Polak told Ms. Wester this would be acceptable. The Board Acknowledged.

3. Division of Retirement Information Release-The Memo on Proxy voting, Template for House Bill Three (3) report and the Investment Policy Statement were submitted on November 28, 2023. Since the Board updated the Investment Policy Statement in December. It was resubmitted with the revised Investment Policy Statement. Mr. Sendra asked if it was accepted. Ms. Taglia-Polak said she received an email that the submission was confirmed but nothing else since, she was not sure whether that meant it was accepted.

4. Police Officer Sherif Brown Overpayment-The office reached out to him again on January 5, 2023 and left a message. He did not respond. Mr. Sendra said continue to work internally. It doesn't make sense from a legal stand point for the attorneys to try recover the money. It would cost more then the amount owed. Mr. Lancaster will try the chief at his new department.

5. 2024 IRS Standard Mileage Rate-New IRS mileage rate is out. It went to 67 cents per mile. \$2.70 is owed to those going to FPPTA and \$94.38 owed to those going to NCPERS. Motion by Mr. Sacco, seconded by Mr. Dorey to approve the new IRS mileage rate. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

6. Police and Firefighter Board of Trustees' Elected Representative Nominations and Election-Applications need to be post marked by January 26, 2024. So far the office has only received Mr. Dorey's application. Mr. Sacco asked if there was a different method then mail for future elections. Can the applications be date stamped? Council allows them to be dropped off or emailed. This will be researched.

7. Salem/TMI Merge with Argent Financial-Mr. Sendra sent over the assignment. Mr. Sendra explained it is an agreement Salem owes the same responsibility to the Board. Motion by Mr. Sacco, seconded by Mr. Dorey to accept the assignment. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

8. Administrative Rule Governing the Distribution of DROP Account Balances for Police Officers and Firefighters-Mr. Sendra sent over an Administrative Rule discussed in the last meeting. He said there is no need for an ordinance change. The Board can create administrative rules. It is a technicality so Police do not have to wait 90 to 180 days to access their money. The member must put in the request. Mr. Lancaster said if a third party is interested in whether the Board can make an administrative rule it was researched and addressed. Motion by Mr. Sacco, seconded by Mr. Dorey to approve the Administrative Rule Governing the Distribution of DROP Account Balances for Police Officers and Firefighters. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

9. Cohen and Steers-Mr. Cole previously discussed bringing representatives from Cohen and Steers in the February meeting. Ms. Taglia-Polak reached out to him ahead of the February meeting. Mr. Cole felt like it could wait another quarter. They were strong in the last quarter. In the February meeting there are presentations by Sterling, Burgess Chambers Associates and Maudlin and Jenkins. The Board agreed it can wait another quarter.

#### **NEW BUSINESS:**

\*1. Warrants for Payment

- a. Truist Commercial Checking Account-\$3,766.06-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy Lancaster's VISA-This item was approved under Consent.
- b. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under Consent.
- c. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Benjamin Kiszkiel's VISA-This item was approved under Consent.
- d. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Anthony Sacco's VISA-This item was approved under Consent.



- e. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Alice Tabares' VISA-This item was approved under Consent.
- f. Polen Capital Management-\$15,176.30-Management Fees for 10/1-12/31/2023 (Police Fund Only)-This item was approved under Consent.
- g. Polen Capital Management-\$6,568.35-Management Fees for 10/1-12/31/2023 (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 Taylor Aponte, Nicole LaBonte, Geoffrey Sternes, Arliz Meliza Barraza, Cary Griffin; Member beneficiary forms were accepted and approved on Police Officers Tyler Fooks, Jasmine Smith and Firefighters John McHale, John Mellace; Member Retirement beneficiary forms were accepted and approved on Police Officers Jasmine Smith and Christopher Imel; Share Plan designation forms were accepted and approved on Police Officers Taylor Aponte, Nicole LaBonte, Geoffrey Sternes, Arliz Meliza Barraza, Cary Griffin; A Pre-Retirement Form was accepted and approved on Firefighter John Mellace-This item was approved under Consent.

3. Police and Firefighter Board of Trustees' Council Representative-Notice was sent to the City. Positions begin April 1, 2024. The City will begin their process in February.

4. Office Business

- a. Equipment Upgrades and Purchases-Ms. Taglia-Polak is ready to move forward with using the Barracuda email upgrade. The procedures have been tested with all staff. A list was created of what to print and what we need to save. We have Samsung Dex Stations. They are only useable with Samsung phones. They are a device that make it possible to use your phone and TV together. Motion by Mr. Sacco, seconded by Mr. Dorey to donate the two Samsung DEX Stations to Computer Experts. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiskiel, Yea; Mr. Lancaster, Yea. Office Depot was over the maximum

amount by \$67.00. The maximum is \$1,000.00. Motion by Mr. Sacco, seconded by Mr. Dorey to approve the \$67.00 over the maximum. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster needs to update his pension business cards to list his pension email address. His current cards have his

City email. Motion by Mr. Sacco, seconded by Mr. Dorey to pay for updated business cards for Mr. Lancaster. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. The Dictaphone from 2002 was discarded. The Board acknowledged.

- b. Employee VISA Invoice Review for December-Ms. Tabares Visa showed FPPTA registration. The additional charges of \$37.50 were parking from Sawgrass that was adjusted. Mr. Kiszkiel said he thought self park was free. It will be looked into further.
- c. Upcoming Events-Educational Opportunities-Anyone who needs to cancel for FPPTA must do so by January 17, 2024 or there will be a one night charge. Packets are in the inboxes. An additional trustee was added to FPPTA, Ms. Lindsay was able to call and receive the lower rate although we were past the cut off.
- d. TMobile-December 6, 2023 the office was sent a past due notice. It shows we are on autopay (which we have been). When Ms. Taglia-Polak called to ask about how we are past due on autopay they kept us on autopay but said they no longer accept credit cards on autopay. They only accept checking account or debit card. Ms. Taglia-Polak paid the past due and current amount by Mr. Lancaster's Visa, there were no past due fees. The Fund will not receive a \$5 per line discount since we have used a credit card. Our billing cycle closes on the 15<sup>th</sup> of each month and the bill is due the 8<sup>th</sup> of the next month.

December 19, 2023 the office received our Visa invoices and there were two (2) charges of \$327.73 from T Mobile. Ms. Taglia-Polak called T Mobile again and one of the charges was refunded back. TMobile said the Fund is still enrolled in autopay but there is no longer a discount. Ms. Taglia-Polak asked why we had a past due bill. It was due to the migration from Sprint to TMobile. The next autopay should come out Jan 6, 2023.

Ms. Taglia-Polak logged into Visa and saw credited the extra \$327.73 that



was billed, however did not see that the auto pay came out. Ms. Tabares tried to work on it, however she was not listed as a contact. Can we add Ms. Tabares as a TMobile contact? As of right now only Mr. Lancaster and Ms. Taglia-Polak can call to get information. Motion by Mr. Kiszkiel, seconded by Mr. Dorey to add Ms. Tabares as a TMobile contact. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Brock and Mr. Dorey will look into going off the Pension Fund account and being reimbursed on a personal cell phone account.

- e. AT&T Teleconference-Will be discontinued December 2024, they recommend finding a new company by November 2024. They suggested streamlined communications or Intellor Group. The office will research both.
- f. Emails from Japan-Mr. Dorey and Ms. Taglia-Polak received a doc u sign email that appeared to be from an attorney. Ms. Taglia-Polak called Computer Experts who said it was not legitimate. Computer Experts offered to block all emails from Japan. Ms. Taglia-Polak said she was not aware of anyone that would be emailing the Fund from Japan. Motion by Mr. Sacco, seconded by Mr. Dorey to block emails from Japan. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- g. COVID Policy-The COVID Policy was discontinued. At the City people use their personal time. Motion by Mr. Sacco, seconded by Mr. Dorey to discontinue the COVID Policy. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- h. Hard Drive-Hurricane season is over. Motion by Mr. Sacco, seconded by Mr. Dorey to update the drive monthly rather than biweekly. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

5. Arthur J. Gallagher Risk Management Service-Application for Renewals-Ms. Lindsay sent over the Commercial insurance. She is waiting on an invoice.

6. Palm Bay Professional Firefighters, IAFF, Local 2446 Negotiations-Ms. Taglia-Polak said a Fire member asked for an Impact Study in December. She asked what

they were looking at having done. It was a long list, so she requested they email it. She reviewed this with Ms. Adams, Mr. Donlan and Mr. Lancaster in December. Mr. Donlan said what they were asking for would be very expensive. They may want to determine what is the highest priority. Ms. Taglia-Polak emailed the member he would need a Memo of Understanding signed by the Union and City requesting the Impact Study. The Fund will only pay for one impact study and statements per contract period. If it was done now, then it will be the one through September 30, 2027. List each item in order of priority. Mr. Lancaster said City Hall called him, it is not a memo of understanding that is needed. They are not in negotiations right now. He dealt with three times in the last few weeks. Mr. Dorey said he was not at the last union meeting. Mr. Lancaster said the City must agree. If they want to do an impact study we need a letter. It is not a memo of understanding. Mr. Lancaster said what they are asking for is very expensive to have the study done. Mr. Dorey said the union was trying to cost out every scenario.

\*7. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested and Authorize Share Plan Distribution, Police Officer Christopher Imel-This item was approved under Consent.

\*8. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Adrian Vazquez-This item was approved under Consent.

\*9. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Kendra Smith-This item was approved under Consent.

10. Electronic Financial Disclosure Management System for Form 1 filing-We received a memo from Mr. Klausner's office beginning January 1, 2024 Form 1 will be filed electronically. This is no longer done at the Supervisor of Elections. They are still due by July 1, 2024. Mr. Lancaster asked if it can be done now or trustees must wait? Mr. Sendra was unsure if it could be done now and will follow up. The Board Acknowledged.

11. Illumina, Inc.-Mr. Sendra stated this was a notice, there is nothing for the Fund to do at this time. There may be involvement later.



**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 any the public.

**ADJOURNMENT:**

Motion by Mr. Sacco, seconded by Mr. Dorey to adjourn the meeting at 10:37 a.m. Motion carried with members voting as follows: Mr. Dorey, 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