

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Regular Meeting 25-04**

Held on the 4th of April 2025 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-Late
SECRETARY:	James W. Brock	Present
TRUSTEE, BRD APPT:	Anthony T. Sacco	Present
TRUSTEE, CITY COUNCIL:	Benjamin J. Kiszkiel	Present

Also, in attendance was Ms. Katie Taglia-Polak, Executive Director, Palm Bay Police and Firefighters' Pension Fund arrived at 9:00 a.m.; Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A telephoned at 9:00 a.m.; Mr. Larry Wojciechowski., Finance Director, and Mr. Scott Morgan, City Manager, City of Palm Bay arrived at 9:00 a.m.; Ms. Kristin Dale, Human Resource Generalist II and Ms. Janeen Mc Avoy Human Resources Generalist I, City of Palm Bay telephoned at 9:00 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster Inc. telephoned at 9:11a.m. Ms. Christina West, Disability Applicant telephoned at 9:43 a.m. Motion to excuse Mr. Dorey by Mr. Brock, seconded by Mr. Sacco. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Sacco to remove under New Business, Office Business, j. Fire inspection, it is a duplicate. Add under New Business Consent Item *9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Ian Matchett and Consent Item *10. Application for Retirement and Entry into the DROP-Police Officer

Robert Meehan Jr. *11. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Jordan Weymouth *12. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Dylan Reda and Remove from Consent under New Business *1 Warrants for Payment g. JP Morgan Asset Management-\$18,888.67-Management Fee for the RE Strategic Property Fund for period ending 12/31/2024, Invoice No. 20241231-1788A (Police Fund Only) and h. JP Morgan Asset Management-\$18,888.67-Management Fee for the RE Strategic Property Fund for period ending 12/31/2024, Invoice 20241231-1788-1 (Fire Fund Only). Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

CONSENT AGENDA:

Motion by Mr. Brock, seconded by Sacco to approve the Consent Agenda as revised. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to 1. Warrants for Payment, g. JP Morgan Asset Management.

ADOPTION OF MINUTES:

*1. March Quarterly Minutes 25-03-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 a.m. as noticed for time certain)

1. Mr. Patrick Donlan, Actuary

a. Presentation of September 30, 2024, Actuarial Valuation Reports for the Police, Fire and General-Mr. Donlan started with the General Actuarial Valuation Report. It is fully funded and has plenty of money for the one remaining beneficiary. Mr. Morgan asked what happens to the money when the one remaining beneficiary passes? Mr. Donlan said it is split between Police and Fire. It is all one Fund separated into groups. Mr. Donlan said he recognizes Mr. Morgan from working with him before. He is a good Interim City Manager. Mr. Donlan reviewed Police and Fire had increases in dollar requirements for the same three (3) reasons. Payroll increased for both Police and Fire, the assumed rate of return went from 7.5% to 7.4% and the Fund is still realizing 2022 negative returns because of

smoothing. For Fire they expected to earn \$6,000,000.00 and it earned \$15,000,000.00. The assumption was beaten, however only \$2,200,000.00 was recognized because of smoothing. The smooth value is 4.5%. In two (2) years the Fund will no longer recognize 2022 losses. Fire went from 122 active employees to 128, payroll went up, both the deceased members had beneficiaries. Fire had a slight loss. Police went from 162 active employees to 161. A retiree and beneficiary passed and it was an actuarial gain. Mr. Morgan said there are three (3) consecutive years of losses, it could be time for an updated experience study. The salary assumption is higher than 4.8%. It is important from a Plan Sponsor perspective. Mr. Donlan said it is coming this summer. July makes the most sense. Fire funded ratio went from 78.1% to 74.1%. Police funded ratio went from 81.6% to 78.2%. Mr. Lancaster asked Mr. Donlan how Palm Bay does in comparison to other plans in the state. Mr. Donlan responded for 2023 that the average funded ratio was 85.1%, Palm Bay was at 78% and 81%. Motion by Mr. Brock, seconded by Mr. Sacco to approve the Police, Fire and General Actuarial Valuation Reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Donlan left at 9:31 a.m. Mr. Morgan and Mr. Wojciechowski left at 9:32 a.m. Discussion continued to Share Plan Beneficiary Forms.

**INFORMAL HEARING FOR DISABILITY APPLICANT CHRISTINA WEST 9:45 A.M.:-
CONTINUANCE (the Board considered this item out of order at 9:45a.m. as noticed
for time certain)**

1. Police Officer Christina West, Disability Applicant and Mr. Sean Sendra, Attorney, Klausner, Kaufman, Jensen and Levinson, P.A.-Mr. Sendra said Ms. West had an on-the-job injury in 2017. The Independent Medical Exam (IME) is in front of the trustees. He asked if Ms. West represented by anyone other than herself. Ms. West said no, just herself. Mr. Sendra told her she will be given the opportunity to make a statement and then the Board can ask questions. Mr. Sendra made a disclosure that he had a previous professional relationship with Ms. West from past employment. Did Ms. West and the Board wish to waive conflicts of interest? Ms. West said she has no issue. The Board had no issue. Ms. West said the Fund has all her records. She was not prepared to make a statement. Mr. Sendra told her it was not a requirement but she had to be given the opportunity. PBP and F Pension Fund

Given the evidence the Board can discuss or vote. Mr. Lancaster reviewed the three (3) criteria, total, permanent and Line of Duty. Mr. Sendra said she was let go from the City of Palm Bay based on a medical issue. Permanent means the IME Examiner must determine whether she will recover. Mr. Sacco asked Ms. West when she separated from the City. She responded with June 2024. He asked if the majority of the lack of use was from the surgery? Ms. West said no, the issue was the dog bite caused limited motion and other issues. She received steroid injections then surgery. It worked for a little while, then had to have steroid injections again, but the injections wasted away the muscle so she stopped the steroid use. Mr. Sacco asked if she worked for the sheriff's department. Ms. West said in October she was working in IT. It should be the Police Department, not sheriff's department. Mr. Sacco asked if the cervical spine had anything to do with the hand. Ms. West replied no, her functional capacity was delayed until June. Mr. Sendra asked if there was a nerve crush injury. Ms. West said not that she was aware of. She was unsure why they needed to put a tube around the nerve. Mr. Dorey asked if Ms. West was still working in IT. Mr. Lancaster said no, she was separated in June 2024. Mr. Sendra said from a legal standpoint, because the City separated Ms. West the Board has to approve totality. Motion by Mr. Brock, seconded by Mr. Kiszkiel to accept and approve Ms. West's disability is total. 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 to accept and approve Ms. West's disability is permanent. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Sendra stated it is appropriate for it to be in line of duty. Motion by Mr. Brock, seconded by Mr. Kiszkiel to accept and approve Ms. West's disability to be in Line of Duty. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Sendra will write an order. Staff will work on the benefit. Ms. Taglia-Polak told Ms. West after the meeting she would call her for next steps. Ms. West left the meeting at 10:03 a.m. Meeting continued to LRS Website Update.

OLD BUSINESS:

1. 401k Review-Ms. Taglia-Polak discussed the Fund cannot do a 401k because it is a subdivision of the government. It must be a 401a or 457. Ms. Taglia-Polak said she is starting over.
2. Disability Applicant Police Officer Christina Martin-Ms. Martin's Independent Medical Exam is today with Dr. Bryan Reuther. Motion by Mr. Brock, seconded by Mr. Sacco to approve \$2,500.00 for the Independent Medical Exam for Ms. Martin. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak said dependent on how fast we receive results Ms. Martin's informal hearing will be the May or June meeting.
3. Disability Applicant Firefighter Brenton Scharf-Mr. Scharf's Independent Medical Exam is scheduled for April 11, 2025, with Dr. Bryan Reuther. Motion by Mr. Brock, seconded by Mr. Sacco to approve \$2,500.00 for the Independent Medical Exam for Mr. Scharf. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak said Mr. Scharf's informal hearing may be the May or June meeting.

NEW BUSINESS:

- *1. Warrants for Payment
 - *a. Truist Commercial Checking Account-\$1,100.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under consent.
 - *b. Truist Commercial Checking Account-\$1,208.68-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy Lancaster's VISA-This item was approved under consent.
 - *c. Truist Commercial Checking Account-\$1,100.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for James Brock's VISA-This item was approved under consent.

*d. Truist Commercial Checking Account-\$1,100.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Benjamin Kiszkiel's VISA-This item was approved under consent.

*e. Truist Commercial Checking Account-\$1,100.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Patricia Lindsay's VISA-This item was approved under consent.

*f. Truist Commercial Checking Account-\$1,100.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Mary K. Taglia-Polak's VISA-This item was approved under consent.

g. JP Morgan Asset Management-\$18,888.67-Management Fee for the RE Strategic Property Fund for period ending 12/31/2024, Invoice 20241231-1788-A (Police Fund Only)-Ms. Taglia-Polak said the office received the invoice then received a credit memo in the amount of \$11,531.41. She spoke with Mr. Becker at JP Morgan who said to pay the invoice and then at a later date the credit will be sent to Palm Bay Police and Firefighters' Pension Fund. This was a fee credit program. Motion by Mr. Brock, seconded by Mr. Sacco to approve the invoice for Police in the amount of \$18,888.67. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

h. JP Morgan Asset Management-\$18,888.67-Management Fee for the RE Strategic Property Fund for period ending 12/31/2024, Invoice 20241231-57655-A (Fire Fund Only)-This is the same as the Police invoice. The credit for Fire is \$11,531.41. Motion by Mr. Brock, seconded by Mr. Sacco to approve the invoice for Fire in the amount of \$18,888.67. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster asked Ms. Taglia-Polak to find out how much is left to pull from JP Morgan for the next meeting. Mr. Dorey arrived at 9:07a.m. Discussion continued to Office Business.

*i. Foster and Foster, Inc.-\$42,645.00-Preparation for attendance at October 4, 2024, Board Meeting, Benefit Calculations for: Graves, Jennifer; Debusk, William. Preparation of the 10/1/2024 Actuarial Valuation Report. Electronic filing of the 10/1/2024 valuation report to the Division of Retirement. Preparation of the GASB 67 and 68 statements with measurement date of 9/30/2024. Preparation of the 9/30/2024 Share Plan schedule and the 2024 Actuarial Confirmation of the Use of State Monies, Invoice 35343 (Police Fund Only)-This item was approved under consent.

*j. Foster and Foster, Inc.-\$5,181.00-Preparation of the 10/1/2024 Actuarial Valuation Report. Electronic Filing of 10/1/1024 valuation report to the Division of Retirement, Preparation of GASB 67 and 68 statements with a measurement date of 9/30/2024, Invoice 35346 (General Fund Only)-This item was approved under consent.

*k. Foster and Foster, Inc.-\$42,191.00-Benefit Calculations, Ringleb, John; Thomas, Nathan. Preparation of the 10/1/2024 Actuarial Valuation Report. Electronic filing of 10/1/2024 valuation report to the Division of Retirement. Preparation of GASB 67 and 68 statements with a measurement date of 9/30/2024. Actuarial Confirmation of the Use of State Monies, Invoice 35344 (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-A New Member Beneficiary form was accepted and approved on Police Officer Edward McKiernan; Member Share Plan Beneficiary Forms were accepted and approved on Police Officer Edward McKiernan and Firefighter Scott Weinbrecht; a Member Pre Retirement Death Benefit Option Selection Form was accepted and approved on Police Officer Andrew Pidgeon-This item was approved under consent.

3. Office Business

a. Equipment Upgrades and Purchases-Computer Experts moved Ms. Tabares' printer into Ms. Bertolini's office. Ms. Lindsay's printer is now broken; the options are to buy a new one or move Ms. Taglia-Polak's printer to Ms. Lindsay's office. Ms. Lindsay has a knee injury and should have a printer in her office. Ms. Taglia-Polak said her printer could be moved to Ms. Lindsay's office but it was bought in 2016, the same time Ms. Lindsay's was purchased and did not know how much longer it will last. Buying a new one does not change Computer Experts fees. Mr. Kiszkiel suggested moving Ms. Taglia-Polak's printer to Ms. Bertolini's office then having the one in Ms. Bertolini's office moved to Ms. Lindsay's office since it is the newest. Motion by Mr. Sacco, seconded by Mr. Brock to approve replacing Ms. Lindsay's office printer. Motion carried as follows:

Mr. Lancaster,
Mr. Dorey, Yea
Mr. Brock,
Mr. Sacco, Yea
Mr. Kiszkiel, Nay

- b. Employee VISA Invoice Review for February-Ms. Bertolini had FPPTA hotel on Ms. Bertolini's Visa. Ms. Lindsay and Ms. Taglia-Polak had NCPERS Registration.
- c. Upcoming Events-Educational Opportunities-NCPERS and FPPTA are coming up. Ms. Taglia-Polak reminded trustees to complete Form one (1) electronically by July 1, 2025. The fine for late completion is \$25.00 per day up to \$1500.00. FPPTA offers Virtual Training on Friday, May 9 at 2:00pm, Ms. Taglia-Polak asked if any trustees wanted to be registered. No trustees wanted to be registered for the Form 1 Virtual training. Patrick Donlan telephoned at 9:13 a.m.
- d. Share Plan Beneficiary Forms-Mr. Sendra reviewed in 2022 a member passed away without hitting retirement. The language on the Share beneficiary form can be altered but not removed. The best way to do this is talk through the different scenarios and clear it up in ordinance. It is lengthy and may be best to revisit after Mr. Donlan's presentation. Discussion continued to Presentation of the September 30, 2024, Actuarial Valuation Reports for the Police, Fire and General. Discussion returned to Share Beneficiary Forms after the Actuarial Valuation Reports. Share distribution is in a vested scenario. Based on the employee in 2022 who passed away without having retired and his beneficiary chose a return of contributions rather than ten years of payments the language was crafted. A person cannot receive a distribution until normal, early or disability retirement. The language can be clarified through a policy or ordinance update. Ms. Taglia-Polak asked if the policy provided was recently drafted. Mr. Sendra responded that it was created in 2022 he is waiting to see how the Board wants to move forward. Mr. Lancaster said he wants a policy update. Mr. Sendra said the Board can make a motion next meeting when he has a drafted policy.

- e. Employee Benefit Statements-The office plans to send the Employee Benefit Statements in June to active members.
 - f. Kwik Key of Brevard-Ms. Taglia-Polak had the locks changed after the last meeting. It was \$108.68 and put on Mr. Lancaster's Visa. Motion by Mr. Brock, seconded by Mr. Sacco to approve the cost of having the locks changed. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
 - g. Fire Inspection-Failed the Fire inspection due to not having a commercial fire extinguisher. Ms. Taglia-Polak called the inspector and said they have always used the one outside the office door. The inspector said one must be inside the office. She asked him for a recommendation and he said ATP. ATP Installed a fire extinguisher and will check it annually. The fire extinguisher was \$109.00 on Mr. Lancaster's Visa; the annual inspection is \$65.00. The office was inspected again and passed. Motion by Mr. Brock, seconded by Mr. Sacco to approve the expense for the fire extinguisher and the annual fee to have it inspected. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
 - h. Visa Rewards-The Visa rewards are currently \$723.42, Ms. Taglia-Polak will redeem them against a trustee Visa since NCPERS is coming up and there will be some charges.
4. Job Posting-The job has been posted on Indeed, FPPTA, with Career Source and on the Pension Fund website home page. Ms. Taglia-Polak asked if the trustees would prefer her to meet with applicants first then schedule a special meeting to meet them? This avoids the risk of applicants not showing up and wasting time. The trustees agreed that Ms. Taglia-Polak can meet with them first then bring the top people for an interview at a special meeting.
5. CAPIS-Capis and TD Cowen are the current recapture companies. There was a notice sent that it will transfer from TD Cowen to Capis. It will terminate the TD Cowen agreement. Signing the letter is consenting to allow transfer and termination of TD Cowen agreement. Mr. Sendra suggested updating the contract with Capis. He can work with Mr. Conway on updating the contract. Motion by Mr. Brock, seconded by Mr. Sacco to transfer TD Cowen to Capis and update the Contract. 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. Sacco to sign the letter for Capis. 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 Informal Hearing for Disability Applicant Christina West.

6. Paychex Addendum-Paychex is offering home, auto and renters' insurance to employees, paid by the employee. They will contact employees. Mr. Sendra recommended opting out. The Fund needs to opt out by April 16, 2025.

7. LRS Website Updates-The Fund website Siteimprove score went from 91 to 89. It should be above 90 for American with Disabilities Act compliance. Updating the site by LRS will take two to four (2-4) hours at \$115 per hour. Motion by Mr. Brock, seconded by Mr. Sacco to approve the work done on the website to bring up website ADA compliance. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

Mr. Lancaster reviewed Ms. Taglia-Polak has been instructed to donate Ms. Tabares things if she has not picked them up by the date provided to her. Anything with personal information is to be destroyed.

Regarding the Actuarial Valuations the Board knew the raises would have a major impact. Mr. Sacco said they will continue to have an impact. Mr. Lancaster said 20 to 30 new employees will have a major impact as well. Mr. Dorey said Fire hired several in October.

- *8. Reduction of Monthly Pension Due to Age of Medicare Supplement, Firefighter Thomas Riggle-This item was approved under consent.
- *9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Ian Matchett-This item was approved under consent.
- *10. Application for Retirement and Entry into the DROP-Police Officer Robert Meehan Jr.-This item was approved under consent.

- *11. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Jordan Weymouth.-This item was approved under consent.
- *12. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Dylan Reda-This item was approved under consent.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

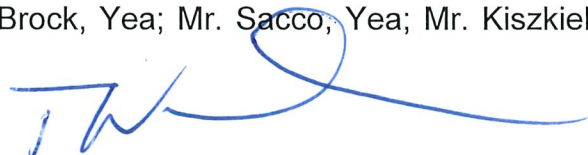
There was no input from active or retired plan members.

INPUT FROM THE PUBLIC:

There was no input from any of the public.

ADJOURNMENT:

Motion by Brock, seconded by Mr. Sacco to adjourn the meeting at 10:09 a.m. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.



Timothy W. Lancaster, Chairman

ATTEST:



James W. Brock, Secretary