

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Quarterly Meeting 23-09**

Held on the 4<sup>th</sup> of August, 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:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Absent
<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

*See  
Corrections  
pages  
6, 7 and 8*

Also, in attendance was Ms. Katie Taglia-Polak, Office Manager, and Ms. Alice Tabares, Pension Assistant Palm Bay Police and Firefighters' Pension Fund; and Ms. Sharon Gray, HR Generalist, Human Resources Department, City of Palm Bay, telephoned at 9:00 a.m.; Mr. Chris Scarpa, PM-Mid Cap Growth and Mr. Greg Mulready, Head of Sales and Marketing, Frontier Capital Management Co, LLC arrived at 9:00 a.m.; Mr. Larry Cole, Performance Manager, Burgess Chambers and Associates, Inc. arrived at 9:05 a.m.; Mr. Blake Myton, Senior Client Strategist, Sterling Capital Management, LLC arrived at 9:20 a.m.

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

**AGENDA REVISIONS:**

Motion by Mr. Kiszkiel, seconded by Mr. Sacco to add Under New Business, \*1. Consent Warrants for Payment, z. Burgess Chambers and Associates, Inc.-\$21,822.02- Performance Monitoring and Advisory Fee for 6/30/2023, Invoice 23-361; aa. Allspring

Global Investments-\$9,495.12-Management Fee for 4/01-6/30/2023, Invoice 4401014881 (Police Fund Only); bb. Allspring Global Investments-\$4,918.14-Management Fee for 4/01-6/30/2023, Invoice 4401014891 (Fire Fund Only). Add under 3. Office Business i. Cost-of-Living Allowances and Pro-rated Amounts, j. Buyback Forms; Add Consent Items \*10 Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Police Officer Sherif Brown and \*11 Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Firefighter Eric Eschmann. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

#### **CONSENT AGENDA:**

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

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

\*1. Regular Minutes 23-08, July 7, 2023-This item was approved under Consent.

#### **FRONTIER CAPITAL MANAGEMENT CO., LLC AT 9:15 A.M.:**

1. Mr. Chris Scarpa, PM-Mid Cap Growth and Greg Mulready, Head of Sales and Marketing

a. Mid Cap Growth Report-Mr. Mulready discussed information about Frontier. 19 of 40 people invest at the firm. They have seven (7) pension plan clients in Florida. Frontier has two (2) research calls a week. Mr. Scarpa has been at Frontier since 2001. At Frontier, they focus on FED, which stands for Focus, Experience, Discipline. Mr. Scarpa said it has been challenging since 2017, the long term has been good. It is a collaborative organization. Since inception they are up 12.5%. A lot transpired in 2020, 2021 and 2022. There was innovation in healthcare and technology. They had less in energy, which is an area that was missed in the last three (3) years. They believe in growth at a reasonable price. Mr. Cole asked does that explain the poor peer group ratings? 12.5% is good net fees. Is value being added? What can the Board expect? Mr. Scarpa pointed out Frontier was top quartile in rankings until the last five (5) years.



They will stay disciplined. Many people haven't been disciplined. What is different today from five (5) years ago is money was free. There was a pandemic and war in Ukraine. The market was up three percent (3%) in July, Frontier is up 3.3%. Mr. Cole expressed frustration with active managers not beating benchmarks, not only Frontier. Arguments to go into passive are becoming stronger. Mr. Scarpa said people are more comfortable with large companies. Expectations were low, people expected a recession. Frontier invests in people, innovation and products. There are multiple ways to win. They go back to FED. It has been difficult. There has been high volatility. Need to be careful of groupthink. People think of going passive. Mr. Cole said he had been making the same argument for three (3) years. He has never seen this much volatility before. Do ETFs have an impact? Mr. Scarpa said yes, ETFs don't look at fundamentals of a company. The best stocks are difficult to buy. Mr. Sacco asked has anyone else with Frontier left? Mr. Cole answered no. Mr. Scarpa and Mr. Mulready left the meeting at 9:48a.m. and did not return.

**STERLING CAPITAL MANAGEMENT, LLC AT 9:45 A.M.:**

1. Mr. Blake Myton, Director, Senior Client Strategist

a. Quarterly Report-Mr. Myton said Silicon Valley Bank (SVB) was a non-event. Earnings are solid, ahead of expectations. Fed will keep raising rates for longer, seeing the effects in the economy. Not taking a lot of risk and getting close to the benchmark. It was \$73 million at the end of June. Sterling outperformed in 2020, 2021 and 2022. Fiscal year to date Sterling is up 15.61% gross, 15.22% net. The price to pay for some names is too high. Up 2.47% at quarter end for Sterling Capital Equity. Mr. Cole said the manager line up typically protects well in down markets. What is different this time? Mr. Cole said the global economy has never been shut down before. Mr. Cole mentioned Mr. Myton moving to Sterling knowing he lost some independence. Is there flexibility to move money out of Sterling? Mr. Myton stated he represents Sterling products. Mr. Cole said until this point it has been a good move.

**BURGESS CHAMBERS AND ASSOCIATES, INC. AT 10:15 A.M.:**

1. Mr. Larry Cole, Performance Manager

a. Quarterly Report-Mr. Cole said 25% of new homes were purchased by

institutions. The quarter was good for stocks. Bonds were slightly negative, basically flat. Underweighted in bonds and recommends rebalancing. Expects one or two more rate hikes from the Fed. In the second or third quarter next year expects rates to stop and possibly lower. Employment data is strong. Rebalancing taking money out of domestic equities and convertibles. JPMorgan \$4 million is in queue, received \$300,000 and waiting for more. There is pressure for people to return to the office. The Fund was below the 50<sup>th</sup> percentile for the one, three and five year. DRZ had a bad quarter, but a great first quarter. Ceredex added value. Bonds are up 4.2% fiscal year to date. Mr. Cole recommended taking \$3 million from Polen and \$3 million from Allspring and putting it passive in Fidelity. The fee is 3.5 basis points, Polen and Allspring fees are 65 basis points. Mr. Lancaster mentioned this is a savings in fees. Mr. Cole said they outperform by 0.5%, working hard but not attaining results. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to take \$3 million from Polen, take \$3 million from Allspring and put \$6 million in Fidelity. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

The next recommendation from Mr. Cole was to sell \$1 million from Sterling Equity, \$500,000 from Advent Convertibles and \$500,000 from SSI Convertibles to put \$2 million in Sterling Fixed. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to sell \$1 million from Sterling Equity, \$500,000 from Advent Convertibles and \$500,000 from SSI Convertibles to put \$2 million in Sterling Fixed. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

b. Monthly Cash Transfer Letter-Mr. Cole recommended for the Monthly Cash transfer to the R&D account. To take \$90,000 from Sterling Equity Fire, \$135,000 from Sterling Equity Police, \$25,000 from Allspring Global Fire, \$37,500 Allspring Global Police, \$25,000 Polen Fire, \$37,500 Polen Police, \$50,000 Sterling Fixed Fire, \$75,000 Sterling Fixed Police and deposit \$475,000 to the R&D account monthly. Mr. Myton asked Mr. Cole does it make sense to do the transfer quarterly rather than monthly? Mr. Cole said it may, he would run it by Ms. Janes. For the time being we will continue monthly. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to take \$90,000 from Sterling Equity Fire, \$135,000 from Sterling Equity Police, \$25,000 from Allspring Global Fire), \$37,500 Allspring Global Police, \$25,000 Polen Fire, \$37,500 Polen Police, \$50,000 Sterling Fixed Fire, \$75,000 Sterling Fixed Police and deposit \$475,000 to the R&D account monthly. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.



c. Investment Policy-Mr. Cole provided an updated Investment Policy with revisions in red. Mr. Klausner had already reviewed the update Investment Policy. Mr. Cole said no longer need Master Limited Partnerships, he may bring some different products in the future to the Board. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to approve the Investment Policy as revised. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

d. SSI and Resolute Investment Managers Update-Mr. Cole said this is an ownership change, there are new partners. There will be no changes to SSI, people or the philosophy. In the future a new contract may need to be executed.

Motion by Mr. Kiszkiel, seconded by Mr. Sacco to accept all quarterly reports. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

The Board recessed at 10:56 a.m. Mr. Cole and Mr. Myton left the meeting and did not return at 10:56 a.m. The meeting reconvened at 11:02 a.m. Discussion continued to Old Business 2.

#### **OLD BUSINESS:**

- \*1. DROP Returns for June 30, 2023-This item was approved under consent.
2. Draft Ordinance for 55.11(E) and Letter of No Impact-The second reading was July 20, 2023. Ms. Taglia-Polak received an executed copy August 3, 2023 and sent it to the state.
3. Property Insurance Coverage-Ms. Taglia-Polak stated we received a quote from Spencer Miner at Blue Marlin, but we were informed yesterday (August 3, 2023) the underwriter declined. That was the only market, must start over in the search for property insurance.
4. Salem/TMI Merge with Argent Financial-Ms. Taglia-Polak said there is nothing new to report on the Merger. We are still awaiting the final regulatory approval.

Salem has updated their online system, we no longer have access to bank statements because we do not receive codes to our cell phones. Salem has been trying to help us with working this out. Ms. Taglia-Polak had multiple phone calls and Ms. Taglia-Polak and Ms. Tabares had a zoom call so Salem representatives can see the error messages. They are working on resolving the issue. In the interim, paper statements have been received.

5. Audit-Ms. Taglia-Polak had the pre-audit conference call. On site audit scheduled for December 5, 2023.

*corrected  
authorize*

6. Interfund Transfer-Once a year the General reimburses the R&D account for the General share of expenses. We need to do an interfund transfer. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to ~~prepare~~ an interfund transfer by liquidating \$3,000 worth of the Schwab US Broad Market ETF and \$2,500 worth of the iShares Core Total US Bond ETF held in the General Mutual Fund account and transfer \$5,500 from the General account to the R&D account. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Police Share Plan 10/1/2022 Statement Revision-Both members who were overpaid sent their money orders in. State approved Revised Police Report.

#### **NEW BUSINESS:**

\*1. Warrants for Payment

- \* a. Salem Trust-\$21,418.76-Account Management Fee for 4/1-6/30/2023, Fee A/C Number M69930-This item was approved under Consent.
- \* b. DePrince, Race, and Zollo, Inc.-\$4,196.00-Management Fee for 4/1-6/30/2023, Invoice 202302073 (Fire Fund Only)-This item was approved under Consent.
- \* c. DePrince, Race, and Zollo, Inc.-\$4,332.00-Management Fee for 4/1-6/30/2023, Invoice 202302074 (Police Fund Only) -This item was approved under Consent.
- \* d. SSI Investment Management-\$13,520.00-Management Fee 4/01-6/30/2023, Invoice 002023-0186 (Police Fund Only) -This item was approved under Consent.



- \* e. SSI Investment Management-\$13,529.00-Management Fee 4/01-6/30/2023, Invoice 002023-0187 (Fire Fund Only) -This item was approved under Consent.
- \* f. Sterling Capital Management LLC-\$20,033.00-Investment Management Fees for Equity for 4/01-6/30/2023 (Police Fund Only) -This item was approved under Consent.
- \* g. Sterling Capital Management LLC-\$15,281.00-Investment Management Fees for Equity for 4/01-6/30/2023 (Fire Fund Only)-This item was approved under Consent.
- \* h. Sterling Capital Management LLC-\$10,269.00-Investment Management Fees for Fixed Income for 4/01-6/30/2023 (Fire Fund Only)-This item was approved under Consent.
- \* i. Sterling Capital Management LLC-\$15,696.00-Investment Management Fees for Fixed Income for 4/01-6/30/2023 (Police Fund Only)-This item was approved under Consent.
- \* j. Advent Capital-\$14,355.78-Investment Management Fees for Quarter End 6/30/2023, (Police Fund Only) -This item was approved under Consent.
- \* k. Advent Capital-\$14,351.77-Investment Management Fees for Quarter End 6/30/2023, (Fire Fund Only)-This item was approved under Consent.
- \* l. Polen Capital Management-\$17,142.32-Management Fees for 4/1-6/30/2023 (Police Fund Only)-This item was approved under Consent.
- \* m. Polen Capital Management-\$7,534.69-Management Fees for 4/1-6/30/2023 (Fire Fund Only)-This item was approved under Consent.
- \* n. Eagle Asset Investment Management-\$1,343.00-Management Fees for Billing Period 04/01-06/30/2023, Invoice 041005026980 (Police Fund Only)-This item was approved under Consent.
- \* o. Eagle Asset Investment Management-\$497.94-Management Fees for Billing Period 04/01-06/30/2023, Invoice 943765074805 (Fire Fund Only) Warrants for Payment-This item was approved under Consent.
- \* p. Truist Commercial Checking Account-\$1,779.91-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy W. Lancaster's VISA-This item was approved under Consent.
- \* q. Truist Commercial Checking Account-\$696.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under Consent.

- \*r. Truist Commercial Checking Account-\$660.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for James Brock's VISA-This item was approved under Consent.
- \*s. Truist Commercial Checking Account-\$775.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Anthony Sacco's VISA-This item was approved under Consent.
- \*t. Truist Commercial Checking Account-\$660.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Ben Kiszkiel's VISA-This item was approved under Consent.
- \*u. Truist Commercial Checking Account-\$660.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Mary K. Taglia-Polak's VISA-This item was approved under Consent.
- \*v. Truist Commercial Checking Account-\$775.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Patricia Lindsay's VISA-This item was approved under Consent.
- \*w. Truist Commercial Checking Account-\$775.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Alice Tabares' VISA-This item was approved under Consent.
- \*x. Foster and Foster, Inc.-\$5,150.00-Benefit Calculations Joseph Moreno, Caroline Jodoin, Preparation of the 2022 Chapter 112.664 Compliance Disclosure and Preparation of the Revised Share Plan balances of Sept. 30, 2022 with Statements, Invoice 27794 (Police Fund Only)-This item was approved under Consent.
- \*y. Foster and Foster, Inc.-\$4,450.00-Benefit Calculation Granville Krauss and Preparation of the 2022 Chapter 112.664 Compliance Disclosure, Invoice 27795 (Fire Fund Only)-This item was approved under Consent.
- \*z. Burgess Chambers and Associates, Inc.-\$21,822.02-Performance Monitoring and Advisory Fee for 6/30/2023, Invoice 23-361-This item was approved under Consent.
- \*aa. Allspring Global Investments-\$9,495.12-Management Fee for 4/01-6/30/2023, Invoice 4401014881 (Police Fund Only)-This item was approved under Consent.
- \*bb. Allspring Global Investments-\$4,918.14-Management Fee for 4/01-6/30/2023, Invoice 4401014891 (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 Luis Rodriguez, Cameron Mitchell, Jonathan Medina, Ronald P. Lugo, Michelle Ritchie Jorosz, Adam Hofman, Carter Hansen, Justin Bishop and Isaac Dean; member beneficiary forms were accepted and approved on Police Officer Melanie Trimboli and Firefighters Joseph Hanstein and Christopher Figueroa; Share Plan beneficiary designation forms were accepted and approved for Police Officers Luis Rodriguez, Cameron Mitchell, Jonathan Medina, Ronald P. Lugo, Michelle Ritchie Jorosz, Adam Hofman, Carter Hansen, Justin Bishop, Isaac Dean and Melanie Trimboli-This item was approved under Consent.

3. Office Business

a. Equipment Upgrades and Purchases-Mr. Dorey's Surface Pro screen is cracked, it can be fixed with paying a deductible of \$69 (warranty ends 2025), a new surface pro is \$2,395.00. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to pay the deductible to have Mr. Dorey's screen fixed. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

Mr. Lancaster and Ms. Taglia-Polak had a meeting with Computer Experts. Currently the office uses Barracuda to reduce spam email, there is an upgrade used to archive email. It can be searched and exported, it keeps the information forever and has no maximum storage. The information is stored in the cloud. It is \$20.00, per person per year.

Motion by Mr. Kiszkiel, seconded by Mr. Sacco to purchase the Barracuda upgrade. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

During the meeting with Computer Experts, Mr. Mageau said the Board needs to look at purchasing a new server, the current one is five (5) years old. The life of a server is five (5) to seven (7) years. A rough estimate of the cost for a new server is \$10,000.00. Ms. Taglia-Polak spoke with Ms. Janes, we do not have enough in the line item budget, but we are usually under in our total budget. Even if it is paid for this year, Computer experts cannot install until after October, which would make it a prepaid expense for next year. If something breaks at this point it would need to be paid for (not in warranty). Options are to wait for October 2024

(2025 fiscal year) the current server would be 6 years at that point or see about amending the 2024 budget. If added a new server then would need to use Office 365. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to wait on the purchase of a new server until October 2024. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

b. Ken Williams AC-Ms. Adams and Mr. Lancaster had a meeting in Ms. Adams' office. The office was hot, the door was shut. A service call was made to Ken Williams Air Conditioning company to see if it was blowing cold air. It is blowing cold air, the air coming out of the vent was 54.6 degrees. It is hot because of the two windows; the door should remain open so the hot air can escape. Ken Williams company suggest we can put in an air conditioning return by the window to remove the hot air (\$785.31 estimate). Motion by Mr. Kiszkiel, seconded by Mr. Sacco pay for the service call for \$129.00, the door can remain open for the hot air to escape. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

c. Employee VISA Invoice Review for July-Rosen hotel for FPPTA Annual for were only charges for Ms. Tabares, Ms. Lindsay and Ms. Taglia-Polak's Visa invoices.

d. Visa Rewards-There were \$605.42 in Visa rewards. They were redeemed under Mr. Lancaster's credit card since his card has the remaining Sprint bill.

e. Upcoming Events-Educational Opportunities-FPPTA is October first (1<sup>st</sup>) through fourth (4<sup>th</sup>). Planning to attend are Mr. Lancaster, Mr. Brock, Mr. Sacco, Mr. Kiszkiel, Ms. Tabares and Ms. Taglia-Polak.

f. Affidavits-Affidavits were sent July 11, 2023. They are due back August 11, 2023. To date we have received 72 Police (need 43 more) and 63 Fire (need 40 more) and one General.

g. Annual Required Contribution-Ms. Adams had asked Ms. Taglia-Polak to add this to the meeting. Ms. Taglia-Polak confirmed with Mr. Donlan that it the Annual Required Contribution is done in October Ms. Taglia-Polak said they



Board could approve the expense now or wait until we receive the invoice. Board prefers to wait for the invoice.

- h. Police and Fire Pensionable Codes-Two (2) years ago when there was an issue of police not having all their pensionable pay Ms. Taglia-Polak was asked to request the codes bi annually from the City. Ms. Taglia-Polak has them in her office if anyone wants to review. Mr. Sacco requested a copy of Police to review.
  - i. Cost-of-Living Allowances and Pro-rated Amounts-Pro-rated and regular Cost of Living allowance come up in September and October. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to approve prorated and regular Cost of Living Allowances. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
  - j. Buyback Forms-The forms were updated with new October first (1<sup>st</sup>) rate increase for Foster and Foster, no other changes were made. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to accept the change. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
4. Application for Disability Police Officer Christopher Jones-Palm Bay Hospital records came in. Dr. Cathy Colet's minimum retainer \$3,250.00, fee schedule included in Board packet. She is the doctor we recently used for the last disability applicant's Independent Medical Exam. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to use Dr. Cathy Colet for the Independent Medical Exam for Police Officer Christopher Jones. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
5. Proposed Meeting Schedule-Ms. Taglia-Polak compared the dates with conference dates that were available, none conflict with the proposed meeting schedule. She removed the Special Meeting in January as previously discussed. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to accept the Proposed Meeting Schedule. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

6. Letter of Engagement, Lark Janes, CPA LLC for Professional Accounting Services- Ms. Janes sent her Letter of Engagement. The new monthly fee is \$3,680.00 beginning in October 1, 2023. This is an increase of \$55 per month. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to approve the Letter of Engagement and fee increase for Lark Janes, CPA LLC Professional Accounting Services. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Letter of Engagement, Mauldin and Jenkins, CPA for Profession Auditing Services- Maudlin and Jenkins sent their Letter of Engagement. The fee is \$17,325.00. It is an increase of \$825.00 from last year. Motion by Mr. Kiszkiel, seconded by Mr. Sacco to approve the Letter of Engagement and fee increase for Maudlin and Jenkins, CPA for Professional Audit Services. Motion carried with members voting as follows: Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

\*8. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Police Officer Christian Van Zandt-This item was approved under Consent.

\*9 Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Firefighter Logan Delvecchio-This item was approved under Consent.

\*10 Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Police Officer Sherif Brown-This item was approved under Consent.

\*11. Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Firefighter Eric Eschmann-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. Kiszkiel, seconded by Mr. Sacco to adjourn the meeting at 11:20 a.m.  
Motion carried with members voting as follows: 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