

**PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN
BOARD OF TRUSTEES
Regular Meeting 23-04**

Held on the 3rd day of March, 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.

Jason Dorey, Vice Chairperson, called the meeting to order at the hour of 9:01 a.m.

ROLL CALL:

CHAIRMAN:	Timothy W. Lancaster	Absent
VICE CHAIRMAN:	Jason Dorey	Present
SECRETARY:	James W. Brock	Present
TRUSTEE, BRD APPT:	Anthony T. Sacco	Present
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 Assistant, Palm Bay Police and Firefighters' Pension Fund. Ms. Inez Garcia, Vice President, Relationship Manager, arrived at 9:01 a.m. Ms. Nicholena Hamilton, Wellness Coordinator, and Ms. Amanda Sparks, Employee Relations Specialist, Human Resources Department, City of Palm Bay telephoned at 9:04 a.m. Ms. Karla Engard, Compliance Officer, Burgess Chambers and Associates, Inc., telephoned at 10:04 a.m.

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

AGENDA REVISIONS:

Motion by Brock, seconded by Mr. Kiszkiel to change the header on the agenda to read regular meeting instead of quarterly; table the following items to the April 7th meeting: Old Business: 2. Annual Review of Officer Manager Mary K. Taglia-Polak; New Business: 5. Time Off Emails; 6. DROP Statement Revision; Add, BURGESS CHAMBERS AND ASSOCIATES, INC. AT 10:30 A.M., 1. Ms. Karla Engard, Compliance Officer; Remove

from Consent under New Business, 12. Rehire Inquiry of Retired Police Officer Tina Hensel as a Consent Item, because it has to be discussed; Add, under New Business: *1. Warrants for Payment: h. Foster and Foster, Inc.-\$2,250.00-Preparation of Share Plan in Conjunction with the 10/01/2022 Actuarial Valuation Report and Preparation of the 2022 Actuarial Confirmation Use of State Monies, Invoice 26192, (Police Fund Only); i. Foster and Foster, Inc.-\$2,450.00-Preparation of Share Plan in Conjunction with the 10/01/2022 Actuarial Valuation Report; Benefit Calculations for Eric Eschmann (DROP) and Preparation of the 2022 Actuarial Confirmation Use of State Monies, Invoice 26193 (Fire Fund Only); 4. Office Business: e. Firefighter Retiree Anthony Gianantonio, Change in City Employment Status Inquiry; f. 2023 Project List; *14. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Police Officer Benjamin Backstrom; 15. Annual Employee Benefit Statement, Police Officer Christopher Imel; 16. Replenish Receipt and Disbursement Account. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

CONSENT AGENDA:

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

ADOPTION OF MINUTES:

*March Regular Minutes 23-04-The minutes were approved under Consent. Discussion moved to Old Business, Item 1.

**SALEM TRUST-A DIVISION OF TMI BANK PRESENTATION AT 10:00 A.M.:
CONTINUANCE (the Board considered this item out of order at 9:43 a.m.):**

1. Ms. Inez Garcia, Vice President, Relationship Manager

a. Retiree Portal-Ms. Garcia said the portal is ready to go in mid-April. They will mail letters and instructions to the retirees and will inform Ms. Taglia-Polak of the responses. Ms. Taglia-Polak will update the Board at the May meeting. Ms. Taglia-Polak said the ability for retirees to change their deductions was removed because they must use our form.

Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the initial authorization with Salem to remove the deduction option. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea. Ms. Garcia said Salem's 25th anniversary is this year, and they will be hosting something at the FPPTA June Conference.

b. General Employee Custody Management Agreement-Ms. Garcia needed a custody agreement specifically for the General Employee Fund. Mr. Klausner, Board Attorney, prepared the agreement. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the General Employee Custody Management Agreement with Salem Trust-A Division of TMI. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

The Board recessed at 9:57 a.m. and reconvened at 10:05 a.m.

**BURGESS CHAMBERS AND ASSOCIATES, INC. AT 10:30 A.M.:--CONTINUANCE
(the Board considered this item out of order at 10:05 a.m.):**

1. Ms. Karla Engard, Compliance Officer-Ms. Engard telephoned at 10:05 a.m. stating she had news that she wanted to share. She is retiring on March 31st after seventeen (17) years with Burgess and a lot more with SunTrust. She said she enjoyed working with the Board and planned to see them at some future events. She will stay in touch, but is ready to move to the next stage. Ms. Engard's telephone call ended at 10:15 a.m.

OLD BUSINESS:

1. Letter of Direction for DePrince, Race and Zollo, Inc-Motion by Mr. Brock, seconded by Mr. Kiszkiel to revise the original authorization for Archer, to include Electra, the software company/service provider used by Archer, to gather the account data. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

2. Annual Review of Office Manager Mary K. Taglia-Polak-This item was tabled to the April meeting.

3. Six Month Probationary Review-Alice Tabares, Pension Assistant-Due at the April meeting.

NEW BUSINESS:

*1. Warrants for Payment

- *a. Siteimprove, Inc.-\$6,747.44-Siteimprove Annual Subscription Service Fee for 5/01/2023-4/30/2024, Contract No. 79290, Invoice US-11141-This item was approved under Consent.
- *b. Truist Commercial Checking Account-\$1,769.11-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Timothy W. Lancaster's VISA-This item was approved under Consent.
- *c. Truist Commercial Checking Account-\$602.97-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Jason Dorey's VISA-This item was approved under Consent.
- *d. Truist Commercial Checking Account-\$602.97-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Anthony Sacco's VISA-This item was approved under Consent.
- *e. Truist Commercial Checking Account-\$602.97-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Ben Kiszkiel's VISA-This item was approved under Consent.
- *f. Truist Commercial Checking Account-\$671.97-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Patricia Lindsay's VISA-This item was approved under Consent.
- *g. Truist Commercial Checking Account-\$602.97-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Alice Tabares VISA-This item was approved under Consent.
- *h. Foster and Foster, Inc.-\$2,250.00-Preparation of Share Plan in Conjunction with the 10/01/2022 Actuarial Valuation Report and Preparation of the 2022 Actuarial Confirmation Use of State Monies, Invoice 26192, (Police Fund Only) -This item was approved under Consent.
- i. Foster and Foster, Inc.-\$2,450.00-Preparation of Share Plan in Conjunction with the 10/01/2022 Actuarial Valuation Report; Benefit Calculations for Eric Eschmann (DROP) and Preparation of the 2022 Actuarial Confirmation Use of State Monies, Invoice 26193 (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 plan member application and beneficiary form was accepted and approved on Police Officer Austin Manning; member beneficiary forms were accepted and approved on Police Officers Nicholas Feld, Sharon Kurval, and Chad Kirk; Firefighters James R. Bliss, Leslie Hoog, Brandon McKee, and Jonathan Scott; Share Plan beneficiary forms were accepted and approved for Police Officers Nicholas Feld, Sharon Kurval, and Austin Manning; and Firefighters James R. Bliss and Brandon McKee. These items were approved under Consent.

3. Board Business-Ms. Adams reviewed a compliance checklist provided by the prior Board attorney when those items were adopted by the State several years ago. The Board is responsible for compliance issues. Most of these items appear on the pension website under "911 News." Ms. Adams will be training Ms. Taglia-Polak on these items and she will then be responsible for them going forward.

One of the Plan's recapture firms, Cowen, Inc., was acquired by TD Bank and is now known as TDCowen, a Division of TD Securities.

Ms. Adams and Ms. Taglia-Polak held phone calls with our Levi, Ray and Shoup, Inc. (LRS) and Siteimprove representatives. Additional training was completed. Ms. Taglia-Polak is now responsible for Siteimprove. Siteimprove monitors the pension website for down times, ADA accessibility, and any items where broken links occur.

Ms. Adams said she trained Ms. Taglia-Polak on the portal site and set up her up with Ms. Adams' access. She is now responsible for setting up or deleting new users and has started assisting in uploading documents for Board packets. Ms. Taglia-Polak has also been set up on Ms. Janes' portal sight so she can upload Board packet documents, as well as have access to the annual Educational Expense Reports. She will print Ms. Janes' monthly and quarterly financials for the Plan for archiving.

Ms. Adams reviewed the monthly Google Analytic Reports and requested LRS to set up Ms. Taglia-Polak with the same access that she has. They told us they had another Gmail account and Mr. Adams' personal Gmail listed. Ms. Adams asked them to set up an entirely different account Gmail account for Ms. Taglia-Polak. Computer Experts told Ms.

Taglia-Polak she could set up a Google Account and have her pension email account linked to it, so she did that. Once that is tested, and Ms. Adams reviews the new Google Upgrades Program with her, she will have them remove the two emails Mr. Adams had and will have them remove Ms. Adams' account access. Ms. Taglia-Polak will begin sending the monthly Google Analytic Reports for Mr. Lancaster's acknowledgment. She will have to go in annually to extend the date to receive those reports, if they are available under the new program. Motion by Mr. Brock, seconded by Mr. Kiszkiel to authorize Ms. Taglia-Polak to set up a Google account that will tie into her into her pension email for Google Analytics access. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

Ms. Adams received a secure email from Paychex that Ms. Taglia-Polak and Ms. Lindsay did not receive. She discovered she is listed as a Super Admin on the account, while Ms. Taglia-Polak and Ms. Lindsay are listed as Users. Paychex sent the forms to change the status of both. They were completed and sent back to Paychex. Once they have full access, Ms. Adams will have them delete herself completely from the Paychex system. Paychex cautioned on giving the Super Admin status to just anyone because of the potential for fraud. Both employees were made aware of that on any future changes. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve Ms. Taglia-Polak and Ms. Lindsay as Super Admin status on the Paychex payroll account and to delete Ms. Adams' from the account. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

4. Office Business

- a. Annual State Report-The reports were submitted on February 23rd.
- b. Equipment Upgrades and Purchases-There were no upgrades or purchases.
- c. Employee VISA Invoice Review for February and Truist Notice of VISA Provision Changes-Ms. Lindsay and Ms. Tabares VISA's reflect the FPPTA hotel charges. Ms. Taglia-Polak review a letter from Truist stating the auto-transfer will continue. We had an online account to apply cash rewards to VISA invoices. On March 10th or later to set that up, we will have to set it up in person. Ms. Taglia-Polak to contact Truist to determine how that is to be done and will report it at the

April meeting.

- d. Upcoming Events-Educational Opportunities-Ms. Taglia-Polak reviewed upcoming schools and conferences. The NCPERS will be the middle of May, then the FPPTA the end of June.
 - e. Firefighter Retiree Anthony Gianantonio, Change in City Employment Status Inquiry-Firefighter Retiree Anthony Gianantonio was told because he was Wanting to go from part-time to full-time, he would come under an in-service distribution which would require his current pension payments to stop. He wanted to know why. The Fire Chief called to inquire as well. This item is pending an opinion from Mr. Klausner, Board Attorney.
 - f. 2023 Project List-Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the Procedure Manual completed through March 3, 2023. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea. Ms. Taglia-Polak completed training on e-documents and written procedures. Ms. Tabares is working on creating forms for use as e-documents. Ms. Taglia-Polak and Ms. Lindsay are working on updating the termination files to then delete them from PensionGold through our Levi, Ray, and Shoup, Inc. representative. Ms. Taglia-Polak will prepare written procedures on this process.
5. Time Off Emails-This item was tabled to the April meeting.
 6. DROP Statement Revision-This item was tabled to the April meeting.
 7. Application for Disability, Police Officer Joseph V. Moreno-The Independent Medical Examination (IME) is being conducted today.
 8. Application for Disability Police Officer Christopher Jones-This is at the beginning stages of requesting medical and employment records.
 - *9. Reduction of Monthly Pension Due to Age 65 Supplement, Firefighter Retiree David R. Hanks-This item was approved under Consent.

*10. Close DROP, Firefighter Retiree Michael Shervington-This item was approved under Consent.

*11. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Firefighter Christine Santiago-This item was approved under Consent.

12. Rehire Inquiry of Retired Police Officer Tina Hensel-Ms. Hensel wants to be re-employed full-time in a civilian position with the Police Department as a Background Investigator. Ms. Taglia-Polak read the opinion from Mr. Klausner, Board Attorney, stating she can be rehired and is not considered an in-service distribution. The Board acknowledged.

*13. Request for Actuarial Second Beneficiary Election Option for Firefighter Retiree George Berner-This item was approved under Consent.

*14. Termination Refund/Rollover or Vested Termination, if Eligible, or Application for Early Retirement/Vested, Police Officer Benjamin Backstrom-This item was approved under Consent.

15. Annual Employee Benefit Statement-Christopher Imel-Ms. Taglia-Polak said because Police Officer Imel has two accruals, PensionGold cannot calculate his annual Employee Benefit Statement. It is required, by statute. The two options are to do it in-house by pension staff or have Foster and Foster, Inc. calculate annually at a cost of \$200. Motion by Mr. Brock, seconded by Mr. Kiszkiel to authorize Foster and Foster, Inc. to prepare Police Officer Imel's annual Employee Benefit Statements. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

16. Replenish Receipt and Disbursement Account-Ms. Adams said Ms. Janes called her stating the Receipt and Disbursement (R&D) account had a balance of \$125,000 after March retiree payments were made. She prefers to have a balance of \$1.5 million. Monthly cash transfers had not yet been deposited. City and employee contributions would not be deposited until later in the month. Motion by Mr. Brock, seconded by Mr. Kiszkiel to authorize transfer \$600,000 from Police investments (\$300,000 from Advent

and \$300,000 from SSI) for deposit to the Receipt and Deposit account, as directed by Mr. Cole, Performance Manager, Burgess, Chambers and Associates, Inc. and recommended by Ms. Janes, Board Accountant. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.

17. Fidelity National Securities-Ms. Adams said there was a loss of \$325,000 with Fidelity National Securities as determined by Saxena White resulting in a possible class action case. Motion by Mr. Brock, seconded by Mr. Kiszkiel to authorize Chairman Lancaster to act on the Fidelity National Securities case, after consultation with Mr. Klausner, Board Attorney. Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea. Discussion moved to Ms. Garcia above.

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. Kiszkiel to adjourn the meeting at 10:15 a.m. Motion carried with members voting as follows: Motion carried with members voting as follows: Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Dorey, Yea.



Jason Dorey, Vice Chairperson

ATTEST:



James W. Brock, Secretary