

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Regular Meeting 23-05**

Held on the 7th of April, 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 (Late)
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, Palm Bay Police and Firefighters' Pension Fund. Ms. Estrella Saa, Generalist 1, Human Resources Department, City of Palm Bay telephoned at 9:00 a.m. Mr. Patrick Donlan, Actuary, Foster and Foster, Inc. arrived at 9:16 a.m. Mr. Robert D. Klausner, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A. telephoned at 9:45 a.m.

Motion by Mr. Dorey, seconded by Mr. Kiszkiel to excuse Mr. Brock as he was running late due to a meeting at work. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Mr. Brock arrived at 9:37 a.m.

Ms. Adams told the Board the city's Legislative Department notified her if a trustee was late to the meeting, to list them as present under roll call noting to the side (late). She was also advised of the current guidelines for meeting attendance and read those to the Board.

AGENDA REVISIONS:

Motion by Mr. Dorey, seconded by Mr. Kiszkiel to add under New Business, *1. Warrants for Payment: i. Polen Capital Management-\$16,801.96-Management Fees for Quarter, 01/31-03/31/2023 (Police Fund Only); j. Polen Capital Management-\$7,184.89-Management Fees for Quarter, 01/31-03/31/2023 (Fire Fund Only); 4. Office Business: k. Pitney Bowes Transaction Fee Increase; 12. Notification of An Adjustment of the Net Asset Value Calculation of JP Morgan Strategic Property Fund; *13. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP by Withdrawal, Rollover, and/or Annual Distribution as per Guideline and Authorize Share Plan Distribution, Police Officer Harold Ballard; and *14. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize Share Plan Distribution, Police Officer Caroline Jodoin. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

CONSENT AGENDA:

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

ADOPTION OF MINUTES:

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

**KLAUSNER, KAUFMAN, JENSEN AND LEVINSON, P.A. AT 9:30 A.M.:-
CONTINUANCE (the Board considered this item out of order at 9:45 a.m. as
noticed for time certain):**

1. Mr. Robert D. Klausner, Board Attorney
 - a. Property Insurance Coverage-Mr. Klausner discussed the office lease, and reviewed the inspection report. Mr. Klausner said the Board is entitled to quiet

enjoyment as stated in the lease. The current insurance policy expired 3/31/2023. To find other insurance the premium will be high. There may need to be consideration of relocation. Mr. Klausner said to call the Fire Department to obtain all inspections of the building, call the Building Department to obtain copies of permits. He said to call the Fire Department to address the issue of the outside stairs as a fire exit. He said a mold inspection is needed. Ms. Adams said there were bats in the attic and were removed. Ms. Taglia-Polak said a homeless individual was recently removed from inside that appeared to have camped inside overnight. Mr. Klausner recommended a conference call, then reporting back to the Board. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to authorize Mr. Klausner, Mr. Lancaster, Ms. Taglia-Polak and Ms. Adams to meet by conference call with the intent of attempting to get insurance, and report back to the Board at the next meeting. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

Mr. Klausner said House Bill 3 (HB3) is going pass for additional records for financial issues and not social issues and proxies. He will put out a memo on it. His telephone call ended at 10:16 a.m. Mr. Sacco left the meeting at 10:17 a.m. and did not return. Discussion moved to Mr. Donlan's Item b. below.

b. Class Action Fidelity National Information Services-Mr. Klausner said this case came up because of officer and director misconduct. He is seeking a lead plaintiff position in the class action against Fidelity. He discussed with the Chairman previously. Any recovery is based on a pro rata share. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to ratify action taken by the Chairman and to seek a lead plaintiff position. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Discussion moved to Mr. Klausner's Item a. above and then the HB3 comment.

FOSTER AND FOSTER, INCORPORATED AT 10:00 A.M.:--CONTINUANCE (the Board considered this item out of order at 9:16 a.m. as noticed for time certain)

1. Mr. Patrick Donlan, Actuary

a. Presentation of September 30, 2022 Actuarial Valuation Reports for the Police, Fire, and Closed General Employee Funds-Mr. Donlan reviewed the Closed General Employee Actuarial Valuation stating there is one (1) survivor. No funding is required.

Mr. Donlan reviewed the Fire Fund stating the funding requirement increased. The cost is higher because the payroll expanded by having more new hires. The Fire payroll is \$267,000.00. There was an investment loss, even with the smoothing. The total increase was \$706,000. The Plan at the beginning of the year was \$111,404,986 with an expectation to earn \$8,439,588, where in reality there was a loss of \$20,538,465. Turnover was neutral. There was only one (1) terminated Firefighter and no retirements. One (1) retiree passed away with no beneficiary. He commented on the Government Accounting Standards Board (GASB) reporting the city has to do. It cannot reflect smoothing. The assumption rate was changed from 7.65% to 7.50% September 30, 2022. Mr. Brock arrived at 9:37 a.m. The Actual Unfunded Actuarial Accrued Liability as of October 1, 2022 is \$22,638,462. With the assumption change the funded ratio decreased from 84.3% on October 1, 2021 to 82.1% on October 1, 2022, still above 80%.

Mr. Donlan reviewed the Police Fund stating the funding requirement increased, in part by the same items as the Fire Fund. The loss was \$39,658,313. There were six (6) terminations, six (6) retirees, plus three (3) in the DROP. One (1) retiree passed away, less the payout period for the beneficiary. Mr. Klausner telephoned at 9:45 a.m. The Actual Unfunded Actuarial Accrued Liability as of October 1, 2022 is \$18,818,192. With the assumption change, the funded ratio decreased from 92.5% on October 1, 2021 to 87.7% on October 1, 2022. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve all three Actuarial Valuation Reports and to pay expenses for the same upon receipt. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and

Mr. Lancaster, Yea. Mr. Klausner discussed Item b. above.

b. Low Default Risk Obligation Measurement (LDRM)-Mr. Donlan said these are new actuarial standards that will impact the October 2023 valuation showing liabilities using a low risk.

c. Fee Increase-Mr. Donlan said he did fee increases for other Plans last year. He did not do it for us. He reviewed various items. These changes will go into effect October 1, 2023. Starting October 1, 2024 increases will be relative to the CPI for the preceding twelve (12) months ending June 30th. Ms. Adams said Mr. Klausner had not seen this proposal, but based on those sent to his other Plans, he pre-approved it. Mr. Donlan said he will have Mr. Klausner make a formal agreement. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve the letter presented today and the formal agreement and expenses in preparation for both upon receipt. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Mr. Donlan left the meeting at 10:24 a.m. Discussion continued with Board Business below.

d. Recommendation for Ordinance Update to Actuarial Method Used in Calculating a Beneficiary Election Change After Retirement Mr. Klausner said this example warrants a change in the Plan. Mr. Donlan said as of right now it is as if a member had that beneficiary from retirement. Changing the ordinance would make it as if the new beneficiary is as of that day (rather than from date of retirement). Mr. Klausner will provide recommended language. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to pay the retiree over a five (5) year period starting with his June 1, 2023 payment and to cover any expense Foster and Foster for any revision to the election notice. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

Motion by Mr. Dorey, seconded by Mr. Kiszkiel to authorize Mr. Klausner to draft an Ordinance to revise the method reflected in Ordinance 55.11(E), and for Mr. Donlan to prepare an Impact Statement and to pay expenses for the same upon receipt. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock,

Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Discussion moved to Mr. Klausner's Item b. above.

OLD BUSINESS:

1. Annual Review of Office Manager Mary K. Taglia-Polak-The Board reviewed the evaluation done by the Chairman. The resulting rating was 4.5 (four and one-half) out of 5 (five). Ms. Taglia-Polak did a brief review of items she is doing, to include training Ms. Tabares, handling members, managing the office and training under Ms. Adams. There was discussion. Ms. Taglia-Polak requested a ten percent (10%) increase. There was discussion. Mr. Kizkiel recommended eight percent (8%) now and review again in six (6) months. Mr. Sacco recommended six percent (6%) and re-evaluate upon Ms. Adams' return after August. Motion by Mr. Sacco, seconded by Mr. Dorey to approve a six percent (6%) increase upon her anniversary date, then to have the item place on the October agenda for further evaluation. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

2. Probationary Review of Pension Assistant Alice Tabares-Ms. Taglia-Polak reviewed Ms. Tabares with Mr. Lancaster in attendance. The resulting rating was 4.3 out of 5. Ms. Taglia-Polak discussed Ms. Tabares' accomplishments, including running Police and Fire payroll independently, updating contributions and completing the Basic exam for FPPTA. Ms. Taglia-Polak said Ms. Tabares asked about implementation of personal leave at six (6) months. She would accrue eight (8) hours per month retro to her hire date. Mr. Lancaster said Ms. Tabares was doing well. Motion by Mr. Dorey, seconded by Mr. Kiszkiel that Ms. Tabares pass probation, to approve a three percent (3%) increase, order her business cards, and an accumulated 48 hours personal leave (8 hours for each month she has completed) and accumulate 8 hours a month thereafter. Ms. Tabares' next review will be for her one-year anniversary October 19, 2023. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Mr. Donlan arrived at 9:16 a.m. Discussion moved to his presentation above.

3. Receipt and Disbursement Account Replenish Process-Ms. Adams discussed the process in place that was approved at the 2022 Long Range Planning Session. That process was not followed, resulting in a reduction in the Receipt and Disbursement

Account. Ms. Adams reviewed the process with Ms. Taglia-Polak and she will review it with the staff. If there is a low DROP payment, then they have to look at what disbursements might be coming up over the next few months, to include Share and large termination payments. Ms. Taglia-Polak will contact Ms. Janes, Board Accountant, who will make a recommendation for cash to be raised. The recommendation will be sent to Mr. Cole, at Burgess Chambers and Associates. Ms. Taglia-Polak will forward emails to the Chairman and obtain his written approval. Mr. Cole's office will send a draft letter of direction. Ms. Taglia-Polak will reformat the letter and send it to three (3) trustees for signature. She will forward the letter to all parties with a request for confirmation when the money has been transferred. If a member cancels or reduces the payment requested, it will not hurt having extra money in the Receipt and Disbursement Account. It is easier for Ms. Janes to ask funds to be transferred out then for reinvestment then to get to a critical balance and delay payments.

A transfer was done last week to get money into the account. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve the transfer of \$75,000 from Advent Fire, and SSI Fire, and \$325,000 from Large Cap Growth Polen Police and \$325,000 from Large Cap Growth Allspring Police to the Receipt and Disbursement Account. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

Motion by Mr. Dorey, seconded by Mr. Kiszkiel to authorize approval by the Chairman upon recommendation from Ms. Janes and direction from Mr. Cole on DROP, termination, and Share combination cash raises to prevent a delay in payments, with three (3) trustees signing the letter of direction with the item begin documented in the next Board meeting. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Ms. Adams said this does not include monthly cash transfers or transfers recommended by Ms. Janes or Mr. Cole for new investments or rebalancing accounts.

NEW BUSINESS:

*1. Warrants for Payment

*a. Truist Commercial Checking Account-\$1,197.84-Reimbursement to the

Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Timothy W. Lancaster's VISA-This item was approved under Consent.

*b. Truist Commercial Checking Account-\$900.00-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Jason Dorey's VISA-This item was approved under Consent.

*c. Truist Commercial Checking Account-\$900.00-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for James W. Brock's VISA-This item was approved under Consent.

*d. Truist Commercial Checking Account-\$1,385.00-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Ben Kiszkiel's VISA-This item was approved under Consent.

*e. Truist Commercial Checking Account-\$900.00-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Patricia Lindsay's VISA-This item was approved under Consent.

*f. Truist Commercial Checking Account-\$900.00-Reimbursement to the Truist Commercial Checking Account No. 1000196187347 for Auto Pay for Katie Taglia-Polak's VISA-This item was approved under Consent.

*g. J.P. Morgan Asset Management-\$27,102.22-Management Fee for the RE Strategic Property Fund for Period Ending 12/31/2022, Invoice 20221231-1788-A, (Police Fund Only)-This item was approved under Consent.

*h. J.P. Morgan Asset Management-\$27,102.22-Management Fee for the RE Strategic Property Fund for Period Ending 12/31/2022, Invoice 20221231-57655-A, (Fire Fund Only)-This item was approved under Consent.

*i. Polen Capital Management-\$16,801.96-Management Fees for Quarter, 01/31-03/31/2023 (Police Fund Only)-This item was approved under Consent.

*j. Polen Capital Management-\$7,184.89-Management Fees for Quarter, 01/31-03/31/2023 (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 Chelo Zamor, Jacqueline V. Cano, Nicholas Franze, Beethovin Gerald, Joseph Williams, and Adnerys Delgado; member beneficiary forms were accepted and approved on Police Officers David Coon and James

A. Ris; a member beneficiary form for retirement was accepted and approved for Police Officer Darin Morgan; share plan beneficiary designation forms were accepted and approved for Police Officers Chelo Zamor, Jacqueline V. Cano, Nicholas Franze, Beethovin Gerald, Joseph Williams, and Adnerys Delgado.

3. Board Business-Ms. Taglia-Polak and Ms. Lindsay have been set up as Super Admins on Paychex and will have Ms. Adams removed. Mr. Myton and Burgess Chambers and Associates were asked to copy Ms. Taglia-Polak on all emails and quarterly reports. Ms. Adams is still going through her emails to convert to Ms. Taglia-Polak, to include all that she receives all invoicing. She reviewed public records requests with Ms. Taglia-Polak and Ms. Bertolini. Ms. Bertolini should be doing those. Ms. Adams reviewed deleting termination accounts off PensionGold with Ms. Taglia-Polak. She is contacting Levi, Ray, and Shoup, Inc. about the Pack and Reindex procedure on PensionGold. Ms. Taglia-Polak was trained in cash raising for lump sum process. She did her first one and will be doing those in the future. She is posting the Board documents to the Board packet portal and to Ms. Janes' portal and copying them for the meeting with my direction and documenting those actions. She has been trained on how to collate the Board packets and how to set up the forms she will need. Ms. Adams is advising her on various meeting short cuts and items, such as Memo of Voting Conflict, Oath of Office, certain approval protocols and trustee gift reporting. Starting today, she will begin taking minutes, along with Ms. Adams, both will type them. Ms. Adams will sit with Ms. Taglia-Polak to revise them into the final set for review by the Chairman and Board Attorney, and for final Board approval. She will start preparing the agendas beginning with the May meeting, with Ms. Adams' assistance. She sat in on the quarterly Computer Experts meeting with Ms. Adams and Mr. Lancaster. Ms. Adams reviewed items for follow-up and filing notes. She reviewed the quarterly report. Ms. Taglia-Polak will not be responsible for coordinating and attending these meetings with the Chairman and Computer Experts' representative. Ms. Adams will no longer be attending. If Ms. Taglia-Polak has time after today's meeting, Ms. Adams will show her how to file the approved minutes and mail them to the city's designated contact.

4. Office Business

a. Annual State Reports-Ms. Taglia-Polak informed the Board the State

Reports have been approved.

- b. Employee Benefit Statements-Employee Benefit Statements are planned for June, following with affidavits in July.
- c. Replace Light Fixture-Ms. Tabares light fixture was replaced by the handyman for \$225.00. It is covered under the recurring warrant.
- d. Annual Fire Inspection-Exit Light Batteries were replaced for \$40.00 through Amazon and the handyman installed them for \$100. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to pay the \$45.00 for the Fire inspection. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.
- e. Air Conditioning Inspection-Ms. Taglia-Polak informed the Board that our AC company said the AC in the Board room was condemned. Ken Williams AC did a leak search and it is not repairable. That AC unit is from 1987. Pending a reply from Mr. Kaufman on how he would like to proceed with the condemned unit. The unit above the hallway needed coolant. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to pay for the R410A coolant. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to pay for the leak search. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea. Ms. Taglia-Polak discussed the water being off and being brown in color. No one wanted to drink it. She will have Ms. Bertolini order cases of water through Office Depot, as needed.
- f. New Procedure for Alimony Disbursements-Salem is requiring three trustee signatures for new alimony set ups. The member has to complete our form as they normally would, then the former spouse has to complete the same form with their banking information and have three trustees sign.
- g. Equipment Upgrades and Purchases-Mr. Kiszkiel returned an extra token that was in his bag which will be assigned to Ms. Bertolini. Barracuda offers an add-on for email searches which might be considered in the future, if needed. Mr. Dorey needs to open his Surface Pro so it can be updated. During the IT meeting we discovered Calendar items count towards the item count, to be deleted by trustees and staff as well. It can be done by list view. Ms. Taglia-Polak is having issues with her workstation computer. Computer Experts has been trouble shooting the problem. She may need a new workstation. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to purchase new workstation, if necessary. Motion

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

h. Employee VISA Invoice Review for March-Ms. Lindsay and Ms. Taglia-Polak both have charges for NCPERS registration for \$900. Based on the letter we received, a trustee needs to go to Truist to set up online access for Visas. Motion by Mr. Dorey, seconded by Mr. Kiszkiel for Mr. Sacco to go to Truist to set up online access. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

i. Upcoming Events-Educational Opportunities-NCPERS is in May and FPPTA is in June.

j. Determination of Voting Delegates for Conferences-Motion by Mr. Dorey, seconded by Mr. Kiszkiel to authorize the pension specialist preparing education and training arrangements to select the voting delegates for conferences, such as NCPERS, and IFEBP and for the Chairman to pick up the voting package for the FPPTA when required. Should the Chairman not be in attendance, then the Vice Chairman or Board Secretary will pick it up. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

k. Pitney Bowes Transaction Fee Increase-Acknowledged.

5 Burgess Chambers Memo on the Current Banking Crisis-Acknowledged.

6. Time Off Emails-Discussion to stop the emails to trustees for employees' time off and put a calendar in the workroom. Notify Ms. Adams if the office will be empty to update the website. Ms. Lindsay is to keep a copy of the calendar to go with timesheets. Motion by Mr. Dorey, seconded by Mr. Kiszkiel. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

7. DROP Statement Revision-Mr. Lancaster met with Ms. Lindsay and drafted a new DROP statement letter. Ms. Adams said Levi, Ray, and Shoup, Inc. (LRS) would have to update the statement template. Ms. Adams said the DROP process is automated in PensionGold to include producing the letter. When issues come up, it is with processing. She stated there is nothing in Ordinance or documentation requiring quarterly statements to members. She recommended changing to annual statements to be mailed in February which covers a calendar year. If members need updates, they can call the officer. When

statements were first implemented there was not available staff to take phone calls. She said Ms. Taglia-Polak and Ms. Lindsay should set up new DROP accounts and payouts. She recommended turning over the monthly payment processing and quarterly interest posting to Ms. Tabares. She can submit the required reports to Ms. Janes, Board Accountant. Interest should not be posted until after the Board meeting adopting the returns. Ms. Tabares could handle DROP balance inquiries. The DROP Return Chart is on the website on the retiree page. Mr. Lancaster wanted to keep quarterly mailings to the members, but agreed Ms. Tabares could handle the processing and statement mailing. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to implement the revised statement letter and to pay for the template expense upon receipt from LRS, and to implement the processing changes. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

8. Application for Disability, Police Officer Joseph V. Moreno-Received Independent Medical Examination (IME) results. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to schedule the Informal Hearing with anticipation of it being during the May meeting. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Kiszkiel, Yea; and Mr. Lancaster, Yea.

9. Application for Disability Police Officer Christopher Jones-We are still receiving records.

*10. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Richard Carter-This item was approved under Consent.

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

12. Notification of An Adjustment of the Net Asset Value Calculation of JP Morgan Strategic Property Fund-Acknowledged.

*13. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize DROP by Withdrawal, Rollover, and/or Annual Distribution as per Guideline and Authorize Share Plan Distribution, Police Officer Harold Ballard-This item was

approved under Consent.

*14. Termination from Employment; Begin Regular Monthly Retirement Distribution; Authorize Share Plan Distribution, Police Officer Caroline Jodoin-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. Dorey, seconded by Mr. Kiszkiel to adjourn the meeting at 11:05 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