

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Regular Meeting 23-11**

Held on the 13th of October, 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:

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| CHAIRMAN: | Timothy W. Lancaster | Present |
| 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. Katie Taglia-Polak, Office Manager and Ms. Alice Tabares, Pension Assistant, Palm Bay Police and Firefighters' Pension Fund; Ms. Samantha Bertolini, Records Management Liaison Officer, Palm Bay Police and Firefighters' Pension Fund arrived at 9:15 a.m.; and Ms. Kristin Dale, Human Resources Generalist II, Human Resources Department, City of Palm Bay, telephoned at 9:00 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster, Inc. telephoned at 9:15a.m.

AGENDA REVISIONS:

Motion by Mr. Dorey, seconded by Mr. Brock Under Old Business, 13. Policy and Procedure Regarding Re-employment of Retired Members and 14. Cyber Insurance Premium. Under New Business, 3. Office Business change i. Training to j. Training and add i. Recurring warrants. Add under New Business 12. Purchase Power Terms and Conditions, 13. Truist Checking Returned Item Fee and 14. Police Officer Sherif Brown Overpayment. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

*Correction
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CONSENT AGENDA:

Motion by Mr. Dorey, seconded by Mr. Brock to approve the Consent Agenda as revised. 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 Old Business 2.

ADOPTION OF MINUTES:

*1. September Regular Minutes 23-10-This item was approved under Consent.

OLD BUSINESS:

1. State Funding for Police Officers and Firefighters-Mr. Donlan called in at 9:15a.m. Ms. Taglia-Polak let the Board know the Office did receive the checks on October 5, 2023 and the Fire supplemental check on October 10, 2023 these were sent Priority Express Mail to Salem for deposit. The office received the original check on September 28, 2023 however a stop and reissue had already been placed. Mr. Donlan reviewed amounts for Police and Fire. For the Firefighters, the Plan received or will receive \$665,915.20 in the regular distribution and \$362,165.97 in the Supplemental distribution for a total of \$1,028,081.17. As per the ordinance, \$825,324 of this will be available for the City to use to offset it's required contribution for fiscal year 2023. The remaining balance of \$202,757.17 is to be shared between the City and the Share Plan (50% to Share Plan and 50% to City) so the total amount of monies the City can use to offset their Fiscal Year 2023 requirement is \$926,702.59 and the amount that will go into the Share Plan will be \$101,378.58. Mr. Donlan reviewed the initial Fire Share plan was split by credited service. Future allocations are to be split equally with Firefighters. For the Police Officers, the Plan received or will receive \$1,227,608.53. Of this amount, \$353,437.22 will go into the Share Plan and \$874,171.31 will be available to the City to offset their Fiscal Year 2023 requirement. Mr. Lancaster said the acceptance letter states to reduce the assumed rate. The report from Foster and Foster makes it appear that Palm Bay's assumed rate of return is similar to other plans. It was discussed during the last meeting, will wait until next year to revisit. Discussion continued to Old Business 8.

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Mr. Donlan left at 9:24a.m.

2. Salem/TMI Merge with Argent Financial-The office received public notice. Ms. Garcia does not have an estimated timeframe of when an updated contract will be complete. One of the last things being worked on is the name for Salem Trust. Everything else will remain the same (systems, forms and contacts). For Salem's portal thirteen (13) Firefighters and twenty-three (23) Police Officers signed up. Ms. Garcia asked that Palm Bay complete a Form Directions for Processing Class actions. Ms. Taglia-Polak inquired with Mr. Klausner that this is a service they perform. He believed it is a service Salem performs. They take a portion of recovery, but is worth no having to keep up with all pending cases. Motion by Mr. Dorey, seconded by Mr. Brock to choose Option A, Salem Trust should provide class action service to our plan. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

3. Audit-the audit is pending. The onsite audit is scheduled for December 5, 2023.

4. Annual Required Contribution-This item is pending. Mr. Donlan is waiting on the contribution spreadsheet from Ms. Taglia-Polak, who is still working on it

5. Annual Review of Patricia Lindsay, Pension Specialist-Ms. Taglia-Polak felt the Board has a good variety of employees. She said Ms. Lindsay has taken over the Recurring warrants from Ms. Adams and the insurance. She requested \$1.50 hr. increase, which is somewhere between four (4) and five (5) percent. Mr. Kiszkiel and Mr. Sacco discussed that Social security receive 3.2%. Mr. Sacco asked what CPI was, it was 3.7%. Mr. Lancaster suggested doing all three (3) employees together at \$1.50 an hour increase. Mr. Sacco stated that is a higher percentage for some than it is others. Mr. Dorey said he wanted a moment to read all the reviews. Mr. Donlan arrived by phone at 9:14a.m. Ms. Bertolini arrived at 9:15am. Mr. Kiszkiel suggested four percent (4%) for Ms. Lindsay, Ms. Bertolini and Ms. Tabares. Ms. Tabares felt that was generous and thanked the trustees. Ms. Bertolini reviewed some of the work she has performed to include a project she finished in August of taking all handwritten logs and typing the. She compared the files to match the sheets. She had 2011 through 2016 boxes destroyed which is \$161.00 in savings. She completed the Records Management manual and updated the member logs. The next project is to update the filing cabinets. Mr. Kiszkiel said it is a tedious job. Mr. Lancaster was thankful for all the employees' work. Motion by Mr. Dorey, seconded by Mr. Brock to give Ms. Lindsay, Ms. Bertolini and Ms. Tabares an

increase of four percent (4%) at each of their anniversaries. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Bertolini left at 9:21 a.m. Discussion continued to Old Business 1.

6. Annual Review of Samantha Bertolini, Records Management Liaison Officer-see discussion under Old Business, 5.

7. Annual Review of Alice Tabares, Pension Assistant-see discussion under Old Business, 5.

8. 6 Month Review of Katie Taglia-Polak, Office Manager-Mr. Lancaster received feedback on Ms. Taglia-Polak's performance from vendors during Ms. Adams time away. All reviews were positive. There was potential for posting Administrator position in the marketplace. He discussed with Mr. Klausner three (3) administration firms. One (1) was based in Boca Raton, one in Atlanta, one is Foster and Foster. Mr. Lancaster would like to discuss with Ms. Taglia-Polak the role and the future of the office and bring back the discussion in November. Trustees were all in agreement for Mr. Lancaster to move forward with discussion with Ms. Taglia-Polak and bring something back in November.

9. SSI and Resolute-SSI sent two Assignment of Investment Advisory Agreement letters for the Chairman's signature. Mr. Cole previously discussed this in the August meeting. Ms. Taglia-Polak sent the letters to Mr. Klausner, he reviewed the letters and approved them for signature. Motion by Mr. Dorey, seconded by Mr. Brock to approve the Assignment of Investment Advisory Agreement. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

10. Lyft-Ms. Taglia-Polak spoke with Robbins Gellar representatives for an update on the Lyft case. Robbins Gellar filed in the state of California because usually the state is faster and there are better results for the type of claim. Someone else filed in Federal. The state judge waited for Federal. Federal settled for twenty-five million dollars (\$25,000,000.00). Robbins Gellar felt the amount should have been much higher and fought to upturn but did not succeed. Palm Bay Police and Firefighters' Pension Fund will receive a nominal amount. Robbins Gellar is willing to call into a meeting if the Board wanted them to. The Board did not feel it was necessary.

11. Fidelity-Palm Bay filed the original complaint. Within the 60-day deadline to move for lead plaintiff, Nebraska Investment Council filed a second complaint expanding the class period, and on the lead plaintiff deadline, moved for lead plaintiff with North Carolina Retirement Systems and North Carolina Supplemental Retirement Plans with a large loss. Palm Bay filed a Notice of Voluntary Dismissal, and there is no active involvement for Palm Bay.

12. Cell Phone Reimbursement-Cell phone reimbursements began in May, this made the quarters fall not at quarter end. Ms. Taglia-Polak spoke with Ms. Janes and it is best if we cut it off this month to finish up Fiscal Year End, meaning trustees will only be paid for two (2) months rather than three (3). Then it will be quarterly after. Motion by Mr. Dorey, seconded by Mr. Brock reimburse trustees who submitted cell invoices for two (2) months, then continue quarterly thereafter. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

13. Policy and Procedure Regarding Re-employment of Retired Members-Mr. Klausner drafted a Policy on rehiring retirees. Mr. Sacco mentioned it does not include the supplement information. That is because the Fund is keeping the previous policy. Motion by Mr. Dorey, seconded by Mr. Brock to approve the Policy and Procedure Regarding Re-employment of Retired Members drafted by Mr. Klausner. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

14. Cyber insurance Premium-Cyber insurance premium is \$3,466.05 for November 9, 2023 through November 9, 2024. Motion by Mr. Dorey, seconded by Mr. Brock to approve the expense of \$3,466.05 for the Cyber insurance Premium. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

NEW BUSINESS:

*1. Warrants for Payment

*a. Truist Commercial Checking Account-\$227.12-Reimbursement to the Truist

Commercial Checking Account for Auto Pay for Timothy W. Lancaster's VISA-This item was approved under Consent.

*b. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Samantha Bertolini's VISA-This item was approved under Consent.

*c. Polen Capital Management-\$16,042.21-Management Fees for 7/1-9/30/2023 (Police Fund Only)-This item was approved under Consent.

*d. Polen Capital Management-\$6,991.63-Management Fees for 7/1-9/30/2023 (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 Justin Dudley and Dillon Ris; a Pre-Retirement Form was accepted on Police Officer Troy Ramirez; Share Plan beneficiary designation forms were accepted and approved for Police Officers Justin Dudley and Dillon Ris.-This item was approved under Consent.

3. Office Business

a. Equipment Upgrades and Purchases-Ms. Taglia-Polak confirmed with Computer Experts and Mr. Klausner that the cloud would be sufficient for records retention. She is working with Computer Experts on learning how to use the system and does not feel we are prepared to stop printing the emails right now. Not until she is comfortable with the system. Barracuda system shows all emails to and from everyone. Currently only Mr. Lancaster and Ms. Taglia-Polak have access to the system. Did the Board want to add access for anyone else in the office or any other Trustees? Motion by Mr. Dorey, seconded by Mr. Brock to keep access to Barracuda limited to Mr. Lancaster and Ms. Taglia-Polak. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. At Fiscal Year End we order a larger amount from Office Depot. It is over the \$1000 maximum. The Fiscal Year end order was for \$1,235.43. Motion by Mr. Dorey, seconded by Mr. Brock to approve the expense of \$1,235.43 for Office Depot. Motion carried with members voting

as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

- b. Employee VISA Invoice Review for September-Ms. Bertolini's Visa was \$850 FPPTA Registration
- c. Upcoming Events-Educational Opportunities-FPPTA in January 28, 2024 through January 31, 2024 is the next conference. For trustees who plan to go, as a reminder the audit presentation is scheduled at February 2, 2024 meeting. Please plan to be there. NCPERS 2024 registration increased from \$290 in 2023 to \$305 Currently we do not have NCPERS Public Pension Funding Forum August 18, 2024 through August 20, 2024 on the training list. Mr. Lancaster would like to have it added. Motion by Mr. Dorey, seconded by Mr. Brock to add NCPERS Public Pension Funding Forum to the Training list. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- d. Open Enrollment City of Palm Bay-Letters were sent to Retirees September 20, 2023 so they would have them in time for open enrollment. Open enrollment is October 23 through November 3. City Open Enrollment information has been added to the Pension Fund website.
- e. Business Tax Receipt-There is a new process, it must be done online. It was completed.
- f. Terminated Police Officer Tyler Douglass-The member left the Police Department in 2018. He was employed only one and a half months. We have tried to reach him by letter and phone. Ms. Lindsay tried calling his beneficiaries. The office cannot find him to give a refund of contributions. Mr. Lancaster provided a number to try, it was the same as what the office had. Mr. Lancaster went through human resources and ATMS.
- g. Weekly Briefing Mr. Lancaster and Ms. Taglia-Polak-Mr. Klausner and Mr. Heinrich suggested to Mr. Lancaster that he be more involved during the next twelve months for the transition period. Mr. Lancaster and Ms. Taglia-Polak will be meeting weekly.
- h. Pension Payments Twice Per Month-Mr. Sacco asked Ms. Taglia-Polak to find out if pension payments can be twice per month. He thought it may make things easier for retirees because while active members are used to being paid twice per month. Ms. Taglia-Polak spoke with Ms. Janes about this to find out if it will be more work for her, she said it would but even more

for Salem and most likely a fee increase. Mr. Sacco asked Ms. Taglia-Polak to find out what the fee increase would be. Ms. Taglia-Polak inquired with Mr. Klausner if legally this is something that could be done. She is awaiting his response. Mr. Lancaster asked if human resources would take bi weekly health insurance payments. Some members may not be able to make the full payment for health insurance from half their pension payment. This item is pending.

- i. Recurring Warrants-Since Ms. Lindsay has taken over Recurring Warrants she has reviewed them. We need a Recurring warrant for Monthly invoices from Sprint for Mr. Dorey and Mr. Brock to included Assurant protection (phone insurance) and any future rate increases (this removes Mr. Lancaster). Motion by Mr. Dorey, seconded by Mr. Brock for a recurring warrant for monthly Sprint invoices for Mr. Dorey and Mr. Brock to include Assurant protection. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Tabares needs a recurring warrant for educational expenses. Motion by Mr. Dorey, seconded by Mr. Brock for a recurring warrant for educational expenses for Ms. Tabares. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- j. Training-Ms. Adams reviewed the On-Line Trustee Manual with Ms. Taglia-Polak and Ms. Tabares and Ms. Taglia-Polak is now responsible for its upkeep. Mr. Lancaster requested the list be emailed to the trustees, rather than reviewed during the Board Meeting.

4. Application for Disability Police Officer Christopher Jones-The Disability binder was sent to Dr. Colet and Mr. Klausner's office. Mr. Jones had his Independent Medical Exam (IME) appointment September 19, 2023. The pension office received the report October 5, 2023 and plan for November 3, 2023 meeting. Mr. Jones disability hearing will be added to the November 3, 2023 meeting.

5. FPPTA Review-Ms. Tabares and Mr. Kiszkiel passed the intermediate exam. Ms. Bertolini passed the advanced exam. Mr. Lancaster said some of the sessions were

insightful. Mr. Sacco stated there is a new committee. Ms. Taglia-Polak asked about the new report that is required to be completed December 15 every odd year, no one had any answers yet.

6. Domain Name Network Solutions-Mr. Mageau called Ms. Adams on September 12, 2023 after normal business hours to ask her for the password. She did not have it available. He was working on the Barracuda email upgrade. Mr. Mageau asked if he can change the password so he can gain access. She approved it so he can continue to work. The new password was provided to the office on September 13, 2023. Computer Experts needs approval to keep the password on file. Motion by Mr. Dorey, seconded by Mr. Brock for a Computer Experts to keep the password on file. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Fire Chief Declines Participation in Plan-Mr. Stover was promoted to Fire Chief and wants to close his account and rollover his contributions. Ms. Taglia-Polak provided him the Participation Option Form which gives chiefs the option to not be in the Plan. Upon reading the form, the second paragraph states, "Once participation begins, only at the time of termination of employment are you eligible to cease your contributions and withdraw your funds." Since he previously was in the plan and was promoted (rather than an outside hire) this was sent to Mr. Klausner for review. Board will wait for Mr. Klausner's opinion before moving forward. This will be brought back at the next meeting.

8. Division of Retirement Information Release-We Received an Information Release email. It discusses House Bill three (3). It also discusses a comprehensive report that must be done by December 15, 2023. Ms. Taglia-Polak inquired at FPPTA but no one knew what the report entailed. She will follow up with Mr. Klausner.

9. Microsoft Agreement-Microsoft updated their agreement. The Board acknowledged.

10. Archive Management Record Disposal-This is done each October to keep the most recent five (5) years off site with the goal of disposing one year at annually. Dispose of records 10/1/2016-9/30/2017. It is 27 Boxes and 1 CD, 32.4 cubic feet.

Motion by Mr. Dorey, seconded by Mr. Brock to dispose of records 10/1/2016-9/30/2017. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

11. Proposed Meeting Schedule-The meeting schedule was updated. The January 5, 2024 will be moved to January 12, 2024

12. Purchase Power Terms and Conditions-Pitney Bowes Purchase Power updated their Terms and Conditions. The Board acknowledged.

13. Truist Checking Returned Item Fee-Truist is changing the returned item fee. The returned item fee of \$12 is no longer being charged. The overdraft fee will continue to be \$36 and will be shown as a returned item fee on statements. We have not been charged any of these fees, it is notice. The Board acknowledged.

14. Police Officer Sherif Brown Overpayment-When Mr. Brown left he had been overpaid by the City. He paid the City by check. This effected his contributions. They had to send over a negative contribution on him. We paid him out based off a higher amount. Patricia contacted him to remit \$113.58 to the Pension Fund. Mr. Sacco asked if the payment is made directly to the Pension Fund. Ms. Taglia-Polak said yes, by cashier's check or money order.

Mr. Lancaster said we have a Quarterly meeting next month. He sent Mr. Cole the spreadsheet from Foster and Foster. Mr. Cole will be prepared with solutions. Mr. Lancaster said through all the training he has attended he knows not to have knee jerk reactions. Long term the Fund didn't do as poorly.

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.

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ADJOURNMENT:

Motion by Mr. Dorey, seconded by Mr. Brock to adjourn the meeting at 10:07a.m.
Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.



Timothy W. Lancaster, Chairman

ATTEST:



~~James W. Brock, Secretary~~

Jason Dorey, Vice Chairman