

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Regular Meeting 25-02**

Held on the 18<sup>th</sup> of February 2025 at Robert J. Conlan Professional Center, 1501 R. J. Conlan Blvd., NE, Suite 240, Palm Bay, Florida.

This meeting was properly noticed pursuant to law; the minutes are on file in the Office of the City Clerk, City Hall, Palm Bay, Florida.

Timothy Lancaster, Chairperson, called the meeting to order at the hour of 8:56 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Present
<b>SECRETARY:</b>	James W. Brock	Present
<b>TRUSTEE, BRD APPT:</b>	Anthony T. Sacco	Present
<b>TRUSTEE, CITY COUNCIL:</b>	Benjamin J. Kiszkiel	Present

Also, in attendance was Ms. Katie Taglia-Polak, Executive Director, Palm Bay Police and Firefighters' Pension Fund; Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A telephoned at 9:00 a.m.; Ms. Ruth Chapman, Assistant Finance Director, City of Palm Bay arrived at 8:56 a.m.; Mr. Daniel Anderson, CPA, Partner, Maudlin and Jenkins, CPA arrived at 8:56 a.m.; Ms. Lark Janes, CPA, LLC arrived at 8:56 a.m.; Ms. Amanda Sparks Human Employee Relations Specialist, City of Palm Bay telephoned at 9:13 a.m.

**AGENDA REVISIONS:**

Motion by Mr. Brock, seconded by Mr. Dorey to add under New Business, \*1. Warrants for Payment, m. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Samantha Bertolini's Visa; under 3. Office Business, add f. State Report and g. Ms. Tabares Schedule Change Request; 11. Polen Firm Update. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, 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. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

**ADOPTION OF MINUTES:**

- \*1. January Regular Minutes 25-01-This item was approved under consent.

**AUDIT PRESENTATION AT 9:15A.M.:**

1. Mr. Daniel Anderson, CPA, Partner, Maudlin and Jenkins, CPA-Audit for Fiscal Year ending 9/30/2024-Mr. Kinsel was unable to attend. Mr. Anderson reviewed the Audit Discussion and Analysis. There were no issues. The Most significant is the fair value of holdings. There were no difficulties or disagreements. There was an increase of \$32,024,841 in the net position restricted for pensions. This is a 15% change. The Plan Fiduciary net position actuarial as a percentage of total pension liability is 79.36% for Police, 75.79% for Fire and 2862.05% for General. As long as the Plan is above 70% and the employer is making their contributions the Plan is in good shape. Seven (7) of the last ten (10) years the plan was above 7.4%. It is reasonable to use that investment rate of return. Mr. Lancaster asked Mr. Anderson since we have been in transition, did he have any difficulty with the audit? Mr. Anderson responded that the Palm Bay Police and Fire Pension Fund is the most organized client. Ms. Janes asked if there are any new standards. Mr. Anderson replied, no. Ms. Janes said it went well, excellent. She likes the portal. Mr. Lancaster asked Ms. Taglia-Polak about having the audit this late and time for the State Report. Ms. Taglia-Polak replied it is pushing it, but since the audit draft is usually pretty final, she believes it will be fine time wise. There was good communication between everyone. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the audit. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

2. Ms. Lark Janes, CPA, LLC-Audit Progress Review and Accounting Updates-Ms. Janes said Churchill is on her radar. Ms. Janes is unsettled, there is no way to see activity. There is a one-page report 45 days after the quarter ends. Money was invested

in January 2024, and there was nothing until May 2024. Reporting is delayed this month. She does not have any fraud concerns. It is not handled the way other investments are. There was no email last quarter. Mr. Anderson and Ms. Janes left the meeting at 9:24 a.m.

### **OLD BUSINESS:**

1. Arthur J. Gallagher Risk Management Service-Ms. Lindsay renewed the Pension Fund's insurance. It was \$2,263.75.
2. Share Plan Reports and Statements-Ms. Lindsay found that Mr. Lugo was listed as forfeited before the Share Plan Statements were mailed. Foster and Foster corrected them and only the correct statements were sent to members. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the revised Police Share Reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak reviewed a Share Plan beneficiary form was sent to all active and DROP members in 2022. They are currently given to new hires during the orientation. Right now, the Fund has received 66 out of 163 from Police and 68 out of 153 for Fire. Ms. Taglia-Polak previously had asked Mr. Sendra what happens if someone does not have a Share beneficiary form on file. She said the answer was it goes to the beneficiary who is on file for active or retirement or to the estate. Mr. Lancaster was contacted by four (4) police officers, they were happy. There is real investment value. Mr. Sacco was contacted by about a dozen. One had questions on the Share Beneficiary Form. Mr. Lancaster read the red section of the beneficiary form. It reads "In order to qualify for the Share plan distribution, the beneficiary must receive a monthly benefit from the Plan or elect, in lieu of any other benefit from the Plan, a return of employee contributions as provided in Board Policy." The issue is it sounds like someone has to be the retirement beneficiary to receive the Share money. Mr. Lancaster wanted to know if this information can be removed or revised. Mr. Sendra said he will have to review it. The best way to avoid issues is to have as close to 100% compliance as possible. Mr. Kiszkiel suggested using the union Facebook to express to members they need to complete the Share Beneficiary form if they haven't already. Mr. Dorey suggested using the Pension Fund website with the form. Mr. Sacco suggested a group email. A letter stating something to the effect that if someone does not complete a Share Plan beneficiary form the money will go to whoever is on the other beneficiary form or

the estate. Mr. Sendra said the issue with Share is it doesn't specify in ordinance, so a person refers back to the beneficiary section of the Plan. The preference is to give the money to who the member wants. Caveat is if a share plan beneficiary form was not completed it goes to the other beneficiary.

3. 401k Review-Ms. Taglia-Polak contacted Paychex regarding 401 or Simple IRA. Mr. Neely at Pay said 401k is better. There are no additional administrative tasks. It is invoiced the same way as payroll. She reviewed with Paychex 20% vesting per year. The cost is \$175 per month for the first three (3) years and \$105 per month after that. Once trustees sign it takes 20-30 days to build the plan. They will need three (3) trustees contact information. It will show up on Paychex Flex site.

4. Disability Applicant Police Officer Christina West-Ms. West does not live locally. Pension staff found two (2) doctors Ms. Klausner-Parish found acceptable for the Independent Medical Exam (IME). The Curriculum Vitae and fee schedule for both doctors Dr. Salvagno and Dr. Moore are included in the Board packet. The fee schedule is the same for either. Ms. Klausner-Parish suggested using whoever has the first availability. Dr. Salvagno is available in March. Fees are \$1,200.00 plus \$300 for each 250 pages additional of medical records review. Motion by Mr. Brock, seconded by Mr. Kiszkiel, to accept and approve using Dr. Salvagno for Ms. West's IME and fees related to such. 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-\$134.05-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under consent.

b. DePrince, Race, and Zollo, Inc.-\$4,409.00-Management Fee for 1/1-3/31/2025, Invoice 202404086 (Fire Fund Only)-This item was approved under consent.

c. DePrince, Race, and Zollo, Inc.-\$4,553.00-Management Fee for 1/1-3/31/2025, Invoice 202404085 (Police Fund Only)-This item was approved under consent.

- d. Eagle Asset Investment Management-\$1,612.62-Management Fees for Billing Period 1/1-3/31/2025, Invoice 041002061610 (Police Fund Only)-This item was approved under consent.
- e. Eagle Asset Investment Management-\$596.75-Management Fees for Billing Period 1/1-3/31/2025, Invoice 943762038483 (Fire Fund Only)-This item was approved under consent.
- f. Allspring Global Investments-\$8,142.85-Management Fee for 1/1-3/31/2025, Invoice 4401067511 (Police Fund Only)-This item was approved under consent.
- g. Allspring Global Investments-\$4,059.98-Management Fee for 1/1-3/31/2025, Invoice 4401067501 (Fire Fund Only)-This item was approved under consent.
- h. Salem Trust-\$23,082.26-Account Management Fee for 10/1-12/31/2024, Fee A/C Number M69930-This item was approved under consent.
- i. SSI Investment Management-\$11,766.00-Management Fee 10/1-12/31/2024, Invoice 002025-0026 (Police Fund Only)-This item was approved under consent.
- j. SSI Investment Management-\$11,768.00-Management Fee 10/1-12/31/2024, Invoice 002025-0027 (Fire Fund Only)-This item was approved under consent.
- k. Advent Capital-\$11,742.31-Investment Management Fees for Quarter End 12/31/2024, (Police Fund Only)-This item was approved under consent.
- l. Advent Capital-\$11,742.77-Investment Management Fees for Quarter End 12/31/2024, (Fire Fund Only)-This item was approved under consent.
- m. 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.

\*2. New Plan Member Applications; Member Beneficiary Changes; Pre-Retirement\Death Benefit Option Selection Forms; Member Retirement Beneficiary Forms; and DROP Beneficiary Designations-Member Beneficiary designation forms were accepted and approved on Police Officer Nicole Forbes and Firefighters Angelo Bernard, Brandon McKee, Bryan Daspit, Stephen Worthington, and Leon Davidson; a Member

Retirement Beneficiary Form was accepted on Firefighter Robert Randolph; Member Share Beneficiary Forms were accepted and approved on Police Officers Nicole Forbes and Firefighter Brandon McKee-This item was approved under consent.

3. Office Business

- a. Equipment Upgrades and Purchases-Ms. Bertolini requested a printer for her office. The printer is \$289.99 and will increase the monthly Computer Experts fee by \$25.00 per month. Mr. Sacco asked why an office printer was needed. Ms. Taglia-Polak said she was not sure. Mr. Kiszkiel said it doesn't make sense to have more printers than people. He wanted to know how much was spent annually on ink. Mr. Sacco suggested removing all but one additional printer to use as a backup. Ms. Taglia-Polak said she had some concerns with removing all but one hp printer and asked if it could be tabled? The Board agreed to table it until the next meeting.
- b. Employee Visa Invoice Review for December-There were no Visas to review for December.
- c. Upcoming Events-Educational Opportunities-Ms. Taglia-Polak reviewed the dates for NCPERS and FPPTA annual.
- d. W4P Mailings-Ms. Taglia-Polak reviewed in the past the office would mail W4Ps to all retired members. There is no legal requirement to do this, but a precedent has been established. Members are provided a W4P when they retire or request to change their W4P. Is it necessary to continue to mail W4Ps every year? Motion by Mr. Brock, seconded by Mr. Kiszkiel, to stop mailing them annually and provide it when a member requests to change and retires. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- e. Salem Meeting Attendance-Ms. Taglia-Polak asked trustees when and if they wanted Ms. Garcia to attend a board meeting this year to provide any updates on Salem. April will be the best meeting. She does not need to attend in person.
- f. State Report-Ms. Taglia-Polak said now the audit is approved they can begin the State Report. Ms. Tabares currently does not have access to the State website. Ms. Taglia-Polak asked she be given access to work on the General Report. Motion by Mr. Brock, seconded by Mr. Kiszkiel to give Ms. Tabares

access to the State website for State Reporting. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

- g. Ms. Tabares Schedule Change Request-Ms. Tabares provided a memo requesting a schedule change for three (3) months. It would reduce her hours from 32 to 24 hours a week. Mr. Lancaster, Ms. Tabares and Ms. Taglia-Polak had a call, and the reason provided was personal reasons, there was no further discussion. It was confirmed that this would be a one-time only event. Mr. Lancaster, Mr. Sendra and Ms. Taglia-Polak had a discussion, and it is up to the Board's discretion to either grant or deny the request. Mr. Brock asked whether this would change productivity. Ms. Taglia-Polak said yes, however the Fund is going into its slower season once the State Report is complete. Summer is slower because the Audit and State Report are complete. It picks up again in August. Some work will need to be shuffled. Mr. Brock said he is okay with it if it does not affect productivity. Mr. Dorey asked how this affected the 401k? Mr. Lancaster said it will suspend all benefits during that time. Mr. Lancaster asked Mr. Sendra to write a letter for Ms. Tabares to sign acknowledging all training and benefits will be suspended. She will be allowed to use the Personal Leave she has already accrued. Mr. Dorey felt that was acceptable. Motion made by Mr. Brock, seconded by Mr. Kiszkiel to accept Ms. Tabares schedule change and suspend benefits during that time with the condition she sign the letter Mr. Sendra drafts. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

Mr. Lancaster discussed hiring another staff member for succession planning. He would like Ms. Taglia-Polak to budget for it in 2026 Fiscal Year. The position would be 24 hours a week and they can use the front desk. Research the cost of a recruiter and resource center.

4. FPPTA School Review-Mr. Kiszkiel thought the Post Traumatic Stress Disorder (PTSD) presentation was very good. Mr. Sacco said the doctor is knowledgeable. Palm Bay Trustees stayed an hour after the presentation ended to discuss more with him. The doctor has been used to review findings of Independent Medical Exams (IME). He said most PTSD cases are curable. He can be used as a consultant. Mr. Lancaster said to keep the doctor on the radar. Mr. Kiszkiel requested Ms. Taglia-Polak request what his

fees are for an IME. He is in Indian River County, not too far away. Mr. Sacco said he could be used after an IME to review it. Mr. Lancaster requested we bring this doctor's information to Anna Klausner-Parish for review. Mr. Sacco asked how the Fund finds doctors. Ms. Taglia-Polak said it depends. For example, Ms. West is not local so staff found the doctors and sent the Curriculum Vitae (CV) to Anna Klausner-Parish for review. Sometimes the board attorney recommends someone. Mr. Lancaster asked Mr. Sendra how Independent Medical Examiners are vetted? Mr. Sendra said a phone call and their Curriculum Vitae. It is a better question for Anna Klausner, when their office recommends someone, they have used that person before. Mr. Lancaster asked Mr. Sendra to let Ms. Klausner-Parish he would be calling to discuss with her how Independent Medical Examiners are vetted. Mr. Lancaster felt the infrastructure and Tarriff presentations were good.

5. Social Security Fairness Act 2025-Ms. Taglia-Polak said she received information on this from Foster and Foster. Mr. Sendra sent her a memo that made it clearer. She read part of the memo that said, "Implemented in 1983, the WEP was designed to improve the fairness of Social Security by reducing benefits for individuals who would otherwise receive a full benefit based on earnings in Social Security-covered employment as well as pension income from noncovered employment. In 2024 the maximum reduction was \$587 per month. The GPO was enacted in 1977. It was an offset of the spousal benefits that a governmental worker who did not contribute to social security would receive. This reduction was a dollar for dollar offset of 67% of the noncovered employment pension. The new law eliminated both the WEP and the GPO entirely. This raises the social security benefits of all individuals who were subject to these offsets beginning with the benefit that was received in January of 2024." Mr. Sacco said this was discussed at FPPTA. Mr. Lancaster said it does not affect Palm Bay Police and Firefighters' Pension Fund.

6. Disability Applicant Brenton Scharf-Ms. Taglia-Polak said Mr. Scharf has applied for disability. She needs approval to request and pay for records and Independent Medical Exam (IME) doctor pending Anna Klausner-Parish's review of the examiner. Motion by Mr. Dorey, seconded by Mr. Brock to approve staff moving forward with requesting and paying for records and selecting an Independent Medical Examiner pending attorney review. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.



\*7 Termination from Employment; Begin Regular Monthly Retirement Distribution and Authorize Share Plan Distribution, Firefighter Robert Randolph-This item was approved under consent.

8. Allspring Fee Change-Originally Palm Bay and Allspring had agreed to a fee of 66 basis points. Allspring had temporarily reduced it to 45 basis points. Allspring will be permanently reducing their fee to 45 basis points. Motion by Mr Brock, seconded by Mr. Kiszkiel to accept and approve the permanent fee reduction from 66 to 45 basis points. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

9. Siteimprove Renewal-Siteimprove is what the Fund uses to keep the website Americans with Disabilities (ADA) compliant. It expires May 1, 2025. The renewal fee will be \$7,158.42, this is an increase of \$208.58. Motion by Mr. Brock, seconded by Mr. Kiszkiel to approve the Siteimprove renewal for \$7,158.42. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

\*10. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Anthony Gonzalez-This item was approved under consent.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

There was no input from active or retired plan members.


INPUT FROM THE PUBLIC:

There was no input from any of the public.

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ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Kiszkiel to adjourn the meeting at 10:22 a.m.  
Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

  
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Timothy W. Lancaster, Chairman  
*Jason Dorey Vice Chairman*

ATTEST:

  
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James W. Brock, Secretary