

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Regular Meeting 25-01**

Held on the 10th of January 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 9:00a.m.

ROLL CALL:

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, Executive Director, Ms. Alice Tabares, Pension Assistant, Palm Bay Police and Firefighters' Pension Fund; Ms. Ruth Chapman, Assistant Finance Director, City of Palm Bay arrived at 9:00a.m.; Ms. Janeen McAvoy, Human Resources Generalist I, City of Palm Bay telephoned at 9:02 a.m.; Ms. Kristin Dale, Human Resources Generalist II, City of Palm Bay telephoned at 9:07 a.m.; and Mr. Patrick Donlan, Actuary, Foster and Foster telephoned at 9:15 a.m.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Dorey to add under New Business, *1. Warrants for Payment, i. Polen Capital Management-\$14,033.07-Management Fees for 10/1-12/31/2024 (Police Fund Only); j. Polen Capital Management Fees for 10/1-12/31/2024 \$5,866.38 (Fire Fund Only) and *11. Termination Refund/Rollover or Vested Termination if Eligible, Police Officer Travis Dumont. 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. Dorey 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. December Regular Minutes 24-12-This item was approved under consent.

OLD BUSINESS:

1. Palm Bay Professional Firefighters, IAFF, Local 2446 Negotiations-The office received the signed ordinance. It has been sent to the state and will be added to the website. In the Board packet is a revised Fire Supplement Memo. Motion by Mr. Brock, seconded by Mr. Dorey to accept and approve the updated Fire Supplement Memo. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

2. Audit-The audit presentation will be at the next meeting. It is scheduled for Tuesday, February 18, 2025. Ms. Wester has retired. Mr. Anderson and Mr. Kinsel will be presenting.

3. Arthur J. Gallagher Risk Management Service-Ms. Lindsay has sent the signed request for insurance renewal to Arthur J. Gallagher Risk Management Service. She is waiting for an invoice. Once we have that information the Board will be updated.

NEW BUSINESS:

*1. Warrants for Payment

*a. JP Morgan Asset Management-\$19,549.36-Management Fee for the RE Strategic Property Fund for Period ending 9/30/2024, Invoice 20240930-1788-A, (Police Fund Only)-This item was approved under consent.

*b. JP Morgan Asset Management-\$19,549.36-Management Fee for the RE Strategic Property Fund for Period ending 9/30/2024, Invoice 20240930-57655-A, (Fire Fund Only)-This item was approved under consent.

- c. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for James Brock's VISA-This item was approved under consent.
- d. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy Lancaster's VISA-This item was approved under consent.
- e. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under consent.
- f. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Benjamin Kiszkiel's VISA-This item was approved under consent.
- g. Truist Commercial Checking Account-\$850.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Anthony Sacco's VISA-This item was approved under consent.
- h. Truist Commercial Checking Account-\$46.90-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Mary K. Taglia-Polak's VISA-This item was approved under consent.
- i. Polen Capital Management-\$14,033.07-Management Fees for 10/1-12/31/2024 (Police Fund Only)-This item was approved under consent.
- j. Polen Capital Management-\$5,866.38-Management Fees for 10/1-12/31/2024 (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 Beneficiary Forms were accepted on Police Officers Ian Matchett, James McMahon, Steven Diaz Collin Dobbs and Firefighter Spencer Dickens; DROP Beneficiary designation forms were accepted and approved on Firefighter Nathan Thomas; Member Retirement Beneficiary Form was accepted on Firefighter Nathan Thomas; Member Share Beneficiary Forms were accepted and approved on Police Officers Ian Matchett, James McMahon, Steven Diaz, Collin Dobbs and Firefighters Nathan Thomas and Spencer Dickens-This item was approved under consent.

3. Share Plan Reports and Statements-Mr. Donlan reviewed the Fire Share Plan frozen amount is \$825,324.00 and the Police Frozen amount is \$520,734.08. For Fire the excess State Money allocated for Share Plan is \$146,727.63. Police the excess State Money allocated for Share Plan is \$480,806.15. The pending disabilities were not forfeited. Mr. Lancaster asked how much in addition to the frozen amount did the City receive to offset their cost? Mr. Donlan replied for Fire \$146,727.63 and for Police \$480,806.15. Motion by Mr. Brock, seconded by Mr. Dorey to accept and send the Share statements to the members. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

4. Government Accounting Standards Board (GASB) 67-68 for Police, Fire and General-Mr. Donlan reviewed the GASB 67-68 with the Board. The Net Pension Liability does not use smoothing. Fire improved by over \$5,000,000.00. The pension expense was reduced. The Funded Ratio improved from 70.62% to 76%. Police also improved. The pension expense went from \$11,000,000.00 to \$10,000,000.00. The Funded Ratio improved from 74.86% to 79.49%. Motion made by Mr. Brock, seconded by Mr. Dorey to approve GASB 67-68. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Donlan left the meeting at 9:27a.m.

5. Office Business

a. Equipment Upgrades and Purchases-Mr. Lancaster and Ms. Taglia-Polak had the IT meeting with Mr. Mageau from Computer Experts. Mr. Mageau informed them the current work station in the front is not compatible with Windows 11. He suggested replacing Ms. Tabares computer and putting her existing computer up front. Motion by Mr. Brock, seconded by Mr. Dorey to purchase a new workstation for Ms. Tabares office and putting her existing computer up front. 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 November-Ms. Taglia-Polak's Visa had the UPS charge for a records request. This charge was approved at the last meeting and has been reimbursed to the Fund.

c. Upcoming Events-Educational Opportunities-FPPTA will be at the end of the month. Ms. Taglia-Polak requested approval for NCPERS Annual. Mr. Brock,

seconded by Mr. Dorey for Ms. Taglia-Polak to attend NCPERRs Annual. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

d. Office Security-Mr. Sacco has installed the camera. This will be removed from future meetings.

e. Archive Management Fee Increase-The fee has increased eight (8) cents per cubic foot for monthly storage. It was 29 cents per cubic foot and increased to 37 cents per cubic foot beginning January 1, 2025. Motion by Mr. Brock, seconded by Mr. Dorey to approve the Archive Management Fee Increase from 29 cents per cubic foot to 37 cents per cubic foot. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

f. Retiree File Separation-For space Ms. Taglia-Polak suggested separating Retiree Files with the Active time from the Retired time, then scanning the Active time and sending it to Archive Management for storage. She pointed out that a member who has retired has completed their active time, they should not have anything to add. With 25 firefighters being hired at a time the cabinets are running out of space. There is not enough space in the room to add an additional cabinet. Motion by Mr. Brock, seconded by Mr. Dorey to approve separating, scanning and moving the active portion of the retiree files off site. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

g. IRS Mileage Rate-The IRS increased the Business Mileage rate from 67 cents to 70 cents per mile. Motion by Mr. Brock, seconded by Mr. Dorey to approve of the updated IRS Mileage rate. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

h. LRS Service Request-When all Retired from DROP participants are chosen for statements or letters it prints everyone. When there are quarterly meetings, and we receive the interest rates staff sends a letter to those who still have DROP money in the Plan. The staff has to remember who has retired from DROP and has money in the Plan and print the letters individually. This upgrade to PensionGold would print only people with balances. The upgrade is \$350.00. Motion by Mr. Brock, seconded by Mr. Dorey to upgrade PensionGold to print

people only with a DROP balance. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

6. Annual Review of Katie Taglia-Polak-Mr. Lancaster reviewed Ms. Taglia-Polak and the resulting rating was five (5) out of five (5). Ms. Taglia-Polak said since she started in 2011 the Fund has grown approximately \$127,590,000.00 in assets. Over time the Plan has been modernized, this reduced the supply costs by \$14,000 in fiscal year ending 2024. Personnel costs were reduced by \$28,000 in fiscal year end 2024. The staff process the Disabilities, in discussions with administrators from other plans the administrator takes the application then turns it over the attorney's office to process. Ms. Taglia-Polak said she does not know what this costs but thinks this is a savings to the Plan to pay staff over additional attorney fees. Staff process the State Report, last year the Fund received \$2,601,125.00 in State money. Staff have become efficient at processing the State Report. Ms. Taglia-Polak updates the Summary Plan Descriptions and has the attorney review them. Since starting to work at Palm Bay Police and Firefighters' Pension Fund Ms. Taglia-Polak's role has evolved significantly. She has had an increase in responsibilities and feels she has a positive impact on the office. Ms. Taglia-Polak requested a 401k or Simple IRA for all staff with a three percent (3%) match from the employer. She said she did not do much research into whether a 401k or IRA is better in case it was not approved. Mr. Lancaster suggested a vesting schedule of 50% at one (1) year, 60% at two (2) years, 70% at three (3) years, 80% at four (4) years, until finally reaching 100%. Mr. Brock suggested 20% vesting each year. 20% at one (1) year, 40% at two (2) years, 60% at three (3) years, 80% at four (4) years, and 100% at five (5) years. Motion by Mr. Brock, seconded by Mr. Dorey to approve either a 401k or IRA with a three percent (3%) match with a vesting schedule of 20% per year. 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 requested to work remotely for some days and that she would schedule her appointments accordingly. The Board agreed up to 50% of the time is acceptable and communicate with staff which days those would be. She said in watching recent events, she requests four (4) weeks severance for each year worked if terminated without cause. She pointed out that it costs the Fund nothing unless there is termination without cause. Mr. Lancaster said he felt one (1) week severance per year worked was appropriate. Ms. Taglia-Polak said she had been in her role for a year and requested a pay increase to \$90,000.00. Mr. Sacco asked salary or hourly. She

responded with hourly, however that works out to be hourly using her current schedule. Mr. Sacco asked what her current pay is, she said \$71,000 a year. Ms. Tabares had some questions and concerns. She asked if working remote was all staff? Mr. Lancaster responded no. Ms. Tabares said she learns more hands on and relies on Ms. Taglia-Polak for that and to review her work. Ms. Taglia-Polak responded she would be available by phone. Mr. Sacco said this can be discussed between Ms. Tabares and Ms. Taglia-Polak after the Board Meeting. Mr. Lancaster suggested the 401k or IRA for all employees, one (1) week per year worked of severance if there is termination without cause, \$90,000 per year with how that works out hourly in the current schedule and remote work up to 50% of the time with availability by phone. He wanted a three (3) year commitment. Ms. Taglia-Polak asked what if there was a life event that for some reason she could not complete three (3) years? Mr. Lancaster said a good faith commitment, with salary reviews during that time. He asked Ms. Taglia-Polak if those terms work for her? Ms. Taglia-Polak agreed. Motion by Mr. Brock, seconded by Mr. Dorey to accept and approve the pay increase to \$90,000.00, one (1) week of severance for each year worked in case of termination without cause, and up to 50% remote work for Ms. Taglia-Polak with the understanding of at least three (3) years good faith commitment. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Archive Management Record Disposal-Dispose of archived records in offsite storage 10/1/2017-9/30/2018, it is 26 boxes (31.2 cubic feet) and two (2) thumb drives. This continues the process of disposing one (1) year annually. Motion by Mr. Brock, seconded by Mr. Dorey to dispose of Fiscal Year End 2018. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

8. IRS Notice-The office received notice about an IRS data breach. It is the same data breach Frontier notified they were affected by. It was discussed in the June meeting. Ms. Taglia-Polak has emailed the IRS twice with no response trying to find out what information was disclosed. The case is US v Littlejohn. A copy was sent to the City Manager. Mr. Klausner and Mr. Sendra recommend no action taken.

*9. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Juan Morales-Castro-This item was approved under consent.

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

*11. Termination Refund/ Rollover or Vested Termination, if Eligible, Police Officer Travis Dumont-This item was approved under consent.

INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:

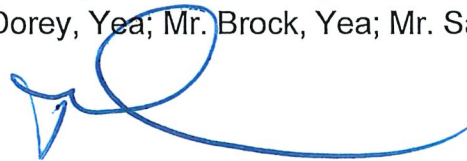
There was no input from active or retired plan members.

INPUT FROM THE PUBLIC:

There was no input from any of the public.

ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Dorey to adjourn the meeting at 9:46 a.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