

TOWN OF INDIAN LANTIC
Brevard County, Florida 32903
PENSION BOARD OF TRUSTEES - POLICE/FIRE
MINUTES
January 24, 2023 10:00 AM

1. CALL TO ORDER AT 10:00 AM

Present: Thomas Flamm, Chairperson
Timothy Weber, Vice-Chairperson
Todd Burnett, Secretary
Carrie Foy, Member
Doug Lozen, Foster & Foster
Brad Hess, AndCo.
Attorney Lindsey Garber (attended telephonically)
Victoria Mercer, Recording Secretary

Absent: Bruce Bogert, Member

2. DOUG LOZEN FROM FOSTER & FOSTER

A. Acceptance of Actual of Valuation as of October 01, 2022.

Mr. Lozen gave an overview of the performance report to the Board.

Mr. Lozen advised the Town and Board to continue to budget between 12% and 14% to maintain the minimum required contributions. The Town has budgeted over the past several years and is currently on track regarding percentages (page 6 on the report).

Vice-Chairperson Weber made a motion to accept the Actual of Valuation as of October 01, 2022. Secretary Burnett seconded the motion. Motion passed unanimously.

Vice-Chairperson Weber made a motion for the Declaration of Returns on Investments to 6.9% of net fees. Secretary Burnett seconded the motion. Motion passed unanimously.

3. APPROVAL OF MEETING MINUTES

A. Minutes from October 25, 2022

Vice-Chairperson Weber made a motion to approve the minutes. Member Foy seconded the motion. Motion passed unanimously.

4. **REPORT FROM BRAD HESS, ANDCO.**

A. Acceptance of Quarter Performance Report ending 12/31/2022.

Mr. Hess gave an overview of the performance report to the Board.

Mr. Hess recommended the Board make a motion to move \$50,000 for the Domestic Fixed Income to the cash account to make sure they stay in compliance.

Secretary Burnett made a motion to request the transfer of \$50,000 for the Domestic Fixed Income account to the cash account. Vice-Chairperson Weber seconded the motion. Motion passed unanimously.

Vice-Chairperson Weber made a motion to accept the Quarterly Report ending 9/30/22. Member Foy seconded the motion. Motion passed unanimously.

B. Summary of Proposed Fee Revisions

Mr. Lozen presented a letter to the Board regarding a Proposed Fee Contract with a \$3,500.00 increase. He explained that the fees have remained the same since 2016.

Member Foy made a motion to accept the Three Year Proposed Fee Revisions of \$3,500.00 increase. Secretary Burnett seconded the motion. Motion passed.

5. **REPORTS FROM ATTORNEY LINDSEY GARBER**

- A. Public Safety Officer Support Act of 2022
- B. SEC Proxy Voting Disclosure Rules
- C. Delaware Law Change Permits Companies to Insulate Corporate Officers From Liability for Reckless Conduct
- D. Maintaining Internal Controls to Protect Against Fraud and Abuse
- E. SECURE 2.0 Act
- F. IRS Mileage Rate for 2023

Ms. Gerber explained items A-F with the updates on the changes that have been recently made.

Item D Maintaining Internal Controls to Protect Against Fraud and Abuse. Tabled for more discussion at the next scheduled meeting, on what the Town's Procedure regarding verification of Retirees.

6. **OTHER BUSINESS**

- A. Approval of invoice #31569 from Attorney Jensen in the amount of \$610.00
- B. Approval of invoice #31736 from Attorney Jensen in the amount of \$60.00
- C. Approval of invoice #31904 from Attorney Jensen in the amount of \$30.00

- D. Approval of invoice #42995 from AndCo Consulting, LLC in the amount of \$4,750.00
- E. Approval of invoice #285457 from Integrity Fixed Income Management in the amount of \$875.5
- F. Approval of invoice #25710 from Foster & Foster in the amount of \$13,481.00

Vice-Chairperson Weber made a motion to accept items A-F. Member Foy seconded the motion. Motion passed unanimously.

7. **PUBLIC COMMENTS**

None

8. **ADJOURMENT**

Meeting adjourned at 10:54 AM

Note: more than one member of the Town Council may be in attendance at the meeting and may participate in discussions but will take no Council action.

PURSUANT TO SECTION 286.0105, FLORIDA STATUTES, THE TOWN HEREBY ADVISES THE PUBLIC THAT: IF A PERSON DECIDED TO APPEAL ANY DECISION MADE BY THIS BOARD, AGENCY, OR COUNCIL WITH RESPECT TO ANY MATTER CONSIDERED AT ITS MEETING OR HEARIN, VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THIS NOTICE DOES NOT CONSTITUTE CONSENT BY THE TOWN FOR THE INTRODUCTION OR ADMISSION INTO EVIDENCE OF OTHERWISE INADMISSIBLE OR IRRELEVANT EVIDENCE, NOR DOES IT AUTHORIZE CHALLENGES OR APPEALS NOT OTHERWISE ALLOWED BY LAW. THIS MEETING MAY BE CONDUCTED BY OR WITH ELECTRONIC MEDIA TECHNOLOGY. THE PUBLIC ACCESS POINT FOR THE MEETING IS INDIALANTIC TOWN HALL, INDIALANTIC, FLORIDA.

Chairperson

Recording Secretary