

City of Cocoa Beach
POLICE & FIRE PENSION BOARD
MINUTES
August 6, 2024

PD: T. Blair, Kris Kuehn, Dan Adovasio , William Stanley(late 3:20) Joseph Smith(late 3:10)

FD: A. J. Anderson, Laitham Kellum, Michelle Flynn, Steven Lea, D. Rosenquist
 Attorney Pedro Herrera by phone, Kerry Richardville, Mariner, Pete Malzone

A. Roll Call

B. Public Comments

C. Reappointment- 5th Member-Motion by T. Blair to reappoint Kris Kuehn as the 5th member, 2nd by J. Smith. All in favor 4

D. Minutes for May 7th, 2024

Motion by D. Adovasio to accept the Minutes as presented 2nd by T. Blair. All in favor 5.

Motion by L. Kellum to accept the Minutes as presented 2nd by A.J, Andersen. All in favor 5.

E. Expenses Paid

Police	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance Now
	\$97,400.00				
Attorney	\$10,000.00	06/13/2024	\$1,645.87	\$ 4,995.76	\$3,349.89
Salem Trust	\$10,000.00	7/31/2024	\$2,546.14	\$ 2,749.61	\$ 203.47
Mariner	\$26,500.00	Apr,MayJune	\$ 6, 625.00	\$7,625.00	\$ 1,000.00
Foster & Foster	\$27,000.00		\$	\$ 8,306.00	\$
Admin Fee	\$ 5,400.00	June,July Aug	\$ 1,350.00	\$1,800.00	\$ 450.00
IME	\$ 7,000.00		\$		\$
Travel and Education	\$5,000.00			\$ 5,000.00	\$
Alliant Liability and Cyber Insurance	\$6,500.00			\$1,680.00	\$1,680.00

N. Volk-Resigned Refund		05/05/2024	\$3,207.07		
			\$		
Fire	Budget 2023/2024	Invoice	Amount	Previous Balance	Balance in Budget
	\$97,400.00				
Attorney	\$10,000.00	6/13/2024	\$ 460.00	\$6,710.60	\$ 6,250.60
Salem Trust	\$10,000.00	7/31/2024	\$ 2,573.70	\$2,696.50	\$ 122.80
Mariner	\$26,500.00	Apr,My,June	\$ 6,625.00	\$7,625.00	\$ 1,000.00
Foster & Foster	\$27,000.00		\$	\$1,758.00	\$
Admin Fee	\$ 5,400.00	June,Jul, Aug	\$ 1,350.00	\$1,800.00	\$ 450.00
IME Fee	\$ 7,000.00				\$
Travel and Education	\$ 5,000.00			\$5,000.00	\$
Alliant Liability and Cyber Insurance	\$ 6,500.00		\$	\$2,242.20	\$2,242.20
S.Shear-Retired		7/31/2024	\$ 2,050.35		
T. Musolff-Retired		7/31/2024	\$ 4,893.19		

Motion by D. Adovasio to accept the expenses paid and 2nd by T. Blair. All in favor 5.

Motion by A.J. Andersen to accept the expenses paid and 2nd by L. Kellum. All in favor 5. Check on update for T. Musolff

- F. Fiscal Year Budget for 2024/2025-** No changes to the upcoming fiscal year budget. Motion to accept the budget by T. Blair and 2nd by Kris Kuehn. All in favor 5. Motion made by A.J. Andersen to approve the budget and 2nd by L. Kellum. All in favor 5.

- G. Investment Return Assumption-** Time to revisit the rate of return for both plans. After discussion the rate of return will be revisited each year starting with October 1, 2024, from 7.4 to 7.2 then revisiting Oct 1, 2025, for 7.2 to 7.0.

Motion by J. Smith the accept the Investment Return Assumption and 2nd by T. Blair.
All in favor 5. Motion by Kellum to accept the Investment Return Assumption and
2nd by S. Lea. All in favor 5.

H. Mariner- Quarterly June 30, 2024- Kerry Richardville

The Quarter ending March 31 was 18,316,170 for Police and at the end of June 30, 2024, the fund was \$17,816,168

Fire the Quarter ending March 31 was \$18,442,920 at the end of June 30, 2024, the fund was \$17,987,041.

Net of fees the Police as -1.19 and Fire net of fees -1.00.

Discussed replacing Allspring Growth to Mainstay Winslow. On the advice of Consultant both board accepted the change. Motion by J. Smith, 2nd by T. Blair. All in favor 5. Motion by L. Kellum to accept the change 2nd by D. Rosenquist. All in favor 5.

I. Attorney – Pedro Herrera-

Counsel Rate of Hourly Increase, approved by both boards.

Discussed K. Wertz, IME is scheduled for August 8 should have results in 2 weeks, went over procedure for informal hearing. We could hold a special hearing or schedule at the December meeting.

Nothing new in the Legislation

The Summary Plans need to be updated once the City and Unions have an agreement.

J. Next Meeting- December 4, 2024

K. Adjourn- 4:30

Chairperson Police



Chairperson Fire

