

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Regular Meeting 26-05**

Held on the 1<sup>st</sup> of May 2026 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 time of 8:58 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Present
<b>VICE CHAIRMAN:</b>	Jason Dorey	Present
<b>SECRETARY:</b>	James W. Brock	Absent
<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 and Samantha Bertolini, Records Management Liaison Officer, Palm Bay Police and Firefighters' Pension Fund arrived at 8:58 a.m.; Mr. Sean Sendra, Attorney, Klausner, Kaufman Jensen and Levison telephoned at 8:58 a.m.; Ms. Louise Protho, Paymaster, City of Palm Bay telephoned at 9:00 a.m.; Mr. Brad Heinrichs, Actuary, Foster and Foster telephoned at 9:04 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster telephoned at 9:15 a.m. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to excuse Mr. Brock. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

**AGENDA REVISIONS:**

Motion by Mr. Sacco, seconded by Mr. Kiszkiel to add under Old Business \*1. Warrants for Payment, consent item m. Advent Capital-\$14,061.43-Investment Management Fees for Quarter End 3/31/2026 (Police Fund Only) and \*n. Advent Capital-\$14,002.99-Investment Fees for Quarter End 3/31/2026 (Fire Fund Only). Add 12. Corrected 1099R Forms and 13. Physician's Assessment Form. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

**CONSENT AGENDA:**

Motion by Mr. Sacco, 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. Discussion continued to Foster and Foster Cybersecurity Program.

**ADOPTION OF MINUTES:**

\*1. April Regular Minutes 26-04-This item was approved under consent.

**OLD BUSINESS:**

1. Disability Applicant Police Officer Florestine Black-Officer Black's Independent Medical Exam (IME) is scheduled for this month with Richard Smith, M.D. His fee starts at \$3,200.00. Ms. Parish has reviewed and approved the doctor.

**NEW BUSINESS:**

\*1. Warrants for Payment

a. Truist Commercial Checking Account-\$192.59-Reimbursement to the Truist Commercial Checking Account Auto Pay for Timothy Lancaster's Visa-This item was approved under consent.

b. Truist Commercial Checking Account-\$125.06-Reimbursement to the Truist Commercial Checking Account Auto Pay for Jason Dorey's Visa-This item was approved under consent.

c. Truist Commercial Checking Account-\$180.55-Reimbursement to the Truist Commercial Checking Account for Isabel Cardona's Visa-This item was approved under consent.

d. Allspring Global Investments-\$4709.80-Management Fee for 1/1-3/31/2026, Invoice 4401102161 (Fire Fund Only)-This item was approved under consent.

- e. Allspring Global Investments-\$9,451.59-Management Fee for 1/1-3/31/2026, Invoice 4401102241 (Police Fund Only)-This item was approved under consent.
- f. Salem Trust-\$25,762.25 Account Management Fee for 1/1-3/31/2026, Fee A/C Number M69930-This item was approved under consent.
- g. Eagle Asset Management-\$1,816.80-Management Fee for 1/1-3/31/2026, Invoice 041006259380 (Police Fund Only)-This item was approved under consent.
- h. Eagle Asset Management-\$669.70-Management Fee for 1/1-3/31/2026, Invoice 943766273116 (Fire Fund Only)-This item was approved under consent.
- i. SSI Investment Management-\$14,503.00-Management Fee for 1/1-3/31/2026, Invoice 002026-0066 (Police Fund Only)-This item was approved under consent.
- j. SSI Investment Management-\$14,506.00-Management Fee for 1/1-3/31/2026, Invoice 002026-0067 (Fire Fund Only)-This item was approved under consent.
- k. DePrince, Race and Zollo, Inc.-\$4,557.98-Management Fee for 1/1-3/31/2026, Invoice 202601037 (Police Fund Only)-This item was approved under consent.
- l. DePrince, Race and Zollo, Inc.-\$4,414.15-Management Fee for 1/1-3/31/2026, Invoice 20260138 (Fire Fund Only)-This item was approved under consent.
- m. Advent Capital-\$14,061.43-Investment Management Fees for Quarter End 3/31/2026 (Police Fund Only)-This item was approved under consent.
- n. Advent Capital-\$14,002.99-Investment Management Fees for Quarter End 3/31/2026 (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 Plan Member Application and Beneficiary Forms were accepted and approved on Police Officers Zachary Melvin, Kristopher Smalls and Kasandra Bernon; Member Beneficiary Forms were accepted and approved on Police Officer Cory Presley, Raphael Austin, and Michael Roberts Jr.; a DROP Beneficiary Form was accepted and approve on Police Officer Troy Ramirez; a Retirement Beneficiary Form was accepted and approved on Police Officer Troy Ramirez; and Share Plan Beneficiary Forms were accepted and approved on Police Officers

Zachary Melvin, Kristopher Smalls, Kasandra Bernon, Cory Presley, Raphael Austin, Troy Ramirez, and Michael Roberts Jr.-This item was considered under consent.

3. Office Business

- a. Equipment Upgrades and Purchases-Microsoft 365 will renew; it is \$2601.00 for a year. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to approve a recurring warrant for Microsoft 365. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.
- b. Employee VISA Invoice Review for March-There were none
- c. Upcoming Events-Educational Opportunities-NCPERS is in May and FPPTA is in June.
- d. 457-Mr. Sendra is working with Voya. During the process Voya notified the graduated vesting schedule has tax consequences. At five years there is potential for violating contribution limits. Voya will not track contributions and Ms. Taglia-Polak will have to track. If there is an issue then she will need to work with an accountant. Voya recommended immediate vesting. Mr. Sendra said it is not worth the risk to the Plan. The vesting schedule was a Board decision so it needs to be a Board decision to change the vesting to 100% at day one (1) of eligibility. Ms. Taglia-Polak said employees have to pass probation to be eligible. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to approve 100% vesting at day one (1) of eligibility. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Another issue was the target date funds in the Plan. Initially it was through a different trust company. The Fund would need an additional side letter and contract. This can be changed to Voya. They have sent documents that will be sent to Mr. Cole. Switching to Voya will not need an additional negotiation and agreement. Mr. Sacco asked if an employee leaves they will receive their money and the Fund's contribution. Mr. Sendra responded yes, the logic is to keep the employees.
- e. State Report-Ms. Taglia-Polak followed up with Ms. Freitas. Since Ms. Browning retired Ms. Freitas was unsure how long the financials would take to review but the statistical was already reviewed and good.
- f. WCAG 2.1 Compliance-The date to have to comply has been moved back one year. Mr. Taglia-Polak has already removed documents from the website and is working on the forms.



asked what the Board would do if a vendor were not in compliance with the Department of Labor best practice. The Board will have to decide whether it is a deal breaker. Mr. Lancaster requested the documents be emailed to him and Ms. Taglia-Polak. Mr. Heinrichs said it is not a requirement. It is a service to help solve problems. There are 75 spots remaining, by the next meeting he expects there will still be room. Mr. Donlan will be at the next meeting in person to present a portal demonstration. Mr. Heinrichs left at 9:22 a.m. and Mr. Donlan left at 9:23 a.m.

6. Truist Visa and Checking-Ms. Cardona's Visa card came to the office. Some how her invoice went to Mr. Lancaster's house so the office did not pay it, because they did not have an invoice to pay. There is a late fee on it. Ms. Taglia-Polak tried calling Visa to see why the address was changed. They would not speak with or give her any information. Ms. Cardona tried since it was her card and they would not let her change the address back to the office. Ms. Taglia-Polak called the local branch representative and he provided assistance. The automatic payments were set up, once the payment is made then the fee will be reimbursed to the card. In reviewing the Visas online Ms. Taglia-Polak saw the checking balance. It was low due to the two employee payrolls during the month. There is a three (3) pay day month coming up. Ms. Janes suggested putting a one time additional \$10,000.00 in the account. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to approve a one time additional \$10,000.00 be put in the Truist checking account. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster said the Fund started with Truist 40 years ago because they had the largest investment. That was how the relationship between Truist and the Fund started. Ms. Taglia-Polak should look for a new bank, it is not urgent.

\*7. Application for Retirement and Entry into DROP-Police Officer Troy Ramirez-This item was approved under consent.

\*8. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Hallie Humiston-This item was approved under consent.

\*9. Buyback at Member's Expense Police Officer Jeffrey Reardon-This item was approved under consent.

\*10. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Marianne Mitchell-This item was approved under consent.

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

12. Corrected 1099Rs-A recently disabled retiree contacted Mr. Lancaster that his disability was listed as taxable on his 1099R. A corrected 1099R was provided. Staff have to list "taxable amount not determined" on Salem's form. Mr. Sendra confirmed that it was correct because the IRS came out with language to seek tax advice. Ms. Cardona pulled the other disabled retirees 1099Rs. Two others were incorrect. One had their supplement only listed as taxable and the other had the entire amount listed as taxable. The one who had their supplement listed did not request a corrected 1099R because it was such a small amount. The member requested that it updated going forward. The other member said because it coded him as disabled he did not have an issue. He will receive an updated 1099R in case he is ever audited.

13. Physician's Assessment Forms-Ms. Dale from the City of Palm Bay asked Ms. Taglia-Polak if the signature line of the New Hire Physicians Assessment Form can be updated to be signed by a Physician, Nurse Practitioner or Physicians Assistant. This was sent to Mr. Sendra. It should continue to be signed by a Physician because of the presumptions like heart and lung bill. It may be more cost effective to have a Nurse Practitioner or Physicians Assistant sign, but it would cost significantly more due to the potential for day one disability. Mr. Sendra recommended not changing the form.

**ADJOURNMENT:**

Motion by Mr. Sacco, seconded by Mr. Kiszkiel, to adjourn the meeting at 9:47 a.m.  
Motion carried with members voting as follows:

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Timothy W. Lancaster, Chairman

**ATTEST:**

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James W. Brock, Secretary

Minutes approved at the June 5, 2026 Meeting 26-06. Signed copy can be requested from the pension office.