

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Regular Meeting 25-06**

Held on the 2<sup>nd</sup> of May 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 W. Lancaster, Chairperson, called the meeting to order at the hour of 8:57 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 arrived at 8:57 a.m.; Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A arrived at 9:03 a.m.; Ms. Amanda Sparks, City of Palm Bay telephoned at 9:00 a.m.; Mr. Brenton Scharf, Disability Applicant arrived at 9:15 a.m.; Ms. Christina Martin, Disability Applicant and Ms. Tonya Oliver, Attorney, Oliver and Fox P.A. arrived at 9:33a.m.; Dawn Augustine, Court Reporter, arrived at 9:33 a.m.; Ms. Inez Garcia, Vice President, Relationship Manager, Salem Trust Company telephoned at 10:02 a.m.

**AGENDA REVISIONS:**

Under New Business, 1. Warrants for Payment, add o. Advent Capital-\$11,485.11-Investment Management Fees for Quarter End 3/31/2025 (Police Fund Only) and p. Advent Capital-\$11,463.78-Investment Management Fees for Quarter End 3/31/2025 (Fire Fund Only). Under 3. Office Business Add i. AC Duct Cleaning. Remove \*4 JP

Morgan Follow up from consent. Motion by Mr. Brock, seconded by Mr. Dorey to approve agenda revisions. 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 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. April Regular Minutes 25-04-This item was approved under consent.

#### **INFORMAL HEARING FOR DISABILITY APPLICANT BRENTON SCHARF AT 9:15 A.M.:--CONTINUANCE (the Board considered this item out of order at 9:15 a.m. as noticed for time certain):**

1. Firefighter Brenton Scharf, Disability Applicant and Mr. Sean Sendra, Attorney, Klausner, Kaufman, Jensen and Levinson, P.A.-Mr. Sendra asked if there was a notary in the room. Mr. Brock is a notary. Mr. Sendra explained that Mr. Scharf is entitled to make a statement. Did Mr. Scharf have questions? Mr. Scharf had no questions. Mr. Brock swore in Mr. Scharf. Mr. Sendra asked Mr. Scharf if he had an opening statement. Mr. Scharf responded not at the time. Mr. Sendra said the Board can choose to accept the records and Independent Medical Exam (IME). Motion by Mr. Brock, seconded by Mr. Dorey to accept the IME and records. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster said everyone was given the records and IME in advance to review. Did anyone have questions? There were no questions. Mr. Lancaster reviewed it must be Line of Duty, Total and Permanent. He cannot perform the duties of a firefighter. Motion by Mr. Dorey, seconded by Mr. Brock that Mr. Scharf meets all three (3) criteria of total, line of duty and permanent. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. The Board recessed at 9:25 a.m. Mr. Scharf left the meeting at 9:25 a.m. Meeting resumed at 9:33 a.m. Discussion continued to Informal Hearing for Disability Applicant Christina Martin.



**INFORMAL HEARING FOR DISABILITY APPLICANT CHRISTINA MARTIN AT 9:45 A.M.:--CONTINUANCE (the Board considered this item out of order at 9:45 a.m. as noticed for time certain):**

1. Police Officer Christina Martin, Disability Applicant; Ms. Tonya Oliver, Attorney for Disability Applicant, Oliver and Fox P.A.; and Mr. Sean Sendra, Attorney, Klausner, Kaufman, Jensen and Levinson, P.A.-The meeting resumed at 9:33 a.m. Ms. Oliver, Ms. Martin and Ms. Augustine arrived at 9:33 a.m. Ms. Augustine, Court Reporter swore in Ms. Martin. Motion by Mr. Brock, seconded by Mr. Dorey to accept and approve the records and Independent Medical Exam (IME) for Ms. Martin. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Lancaster asked Ms. Martin if she wanted to make a statement. Ms. Oliver said she would be happy to make a statement if needed. Mr. Lancaster said it was not necessary. Mr. Sendra said the qualifications for her disability are job related, permanent and no longer able to perform the duties of a police officer. The room was open to discussion. The Board had been provided with the records and IME in advance for review. There was no discussion. Motion by Mr. Sacco, seconded by Mr. Brock at accept and approve Ms. Martin's disability was in line of duty, permanent and total. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Martin, Ms. Oliver, and Ms. Augustine left at 9:38 a.m. The Board recessed at 9:38 a.m. The meeting was reconvened at 9:45 a.m. Meeting continued to CAPIS.

**SALEM TRUST COMPANY AT 10:15 A.M.:--CONTINUANCE (the Board considered this item out of order at 10:15a.m. as noticed for time certain):**

1. Ms. Inez Garcia, Vice President, Relationship Manager, Salem Trust Company-Ms. Garcia called into the meeting at 10:02 a.m. She had nothing new to report. There will be a change to most Salem's clients but not Palm Bay because the Fund already uses their own portal. Salem is creating their own portal. Salem appreciates Palm Bay's business. Ms. Taglia-Polak said Ms. Hann and Ms. Hale have been doing a good job; they were a good addition to Salem. Ms. Garcia said Ms. Hale is their office manager and she came from a competitor. Ms. Hann came from Bank of New York. Salem is now fully staffed. Ms. Garcia left the meeting at 10:05a.m.

**OLD BUSINESS:**

1. Job Posting-Ms. Taglia-Polak interviewed five (5) people. One did not show up. Mr. Sacco had asked her to find out from Ms. Beard how much she needed to consider the position. Ms. Taglia-Polak followed up with \$26.00-\$28.00 per hour. An option is to move forward with an interview knowing this is her pay requirement and see if the trustees felt it would be worth the increase. Mr. Kiszkiel was concerned she has a Masters degree and will leave in six (6) months. He said it is a data entry position. Mr. Lancaster said he disagreed, processing a disability applicant takes more than data entry. Mr. Kiszkiel said no one makes a living off 32 hours a week, he suggested anyone from this point forward work 40 hours a week. Mr. Sacco asked if someone is full time is the Fund obligated to provide benefits? Mr. Sendra said that is part of the reason there has not been a full-time employee. Mr. Lancaster asked how much Ms. Lindsay and Ms. Bertolini are making. Ms. Taglia-Polak responded Ms. Bertolini makes \$24 per hour and she thought Ms. Lindsay made \$32 per hour but was not certain. Mr. Sacco asked is the new position the same position as Ms. Bertolini's? The answer was no. Mr. Lancaster pointed out Ms. Bertolini will have been here longer. \$32 an hour is \$53, 248 per year, \$24 is \$39,936 per year, \$27 is \$44,928 annually. Ms. Taglia-Polak asked if they wanted to meet Ms. Beard and then decide based off the interview? Mr. Kiszkiel said she will only be here six months. Mr. Lancaster felt it is worth meeting her. Mr. Scharf arrived at 9:15 a.m. Mr. Sacco agreed it was worth meeting her and another applicant that was discussed with him. The other applicant had previously worked at the City of Palm Bay. Discussion continued to Disability Hearing Firefighter Brenton Scharf.

2. CAPIS-Ms. Taglia Polak reviewed On April 1, 2025, Capital Institutional Services (CAPIS) purchased TD Cowen. All legacy TD commission recapture programs are now administered by CAPIS. They agreed to honor all current execution "keep" rates for at least three years. CAPIS has also agreed to rebate 100% of the credit above the TDS keep rate to the Plan. After three (3) years, all TDS equity transactions will be treated as CAPIS "broker network" trades. CAPIS has an execution "keep" rate of \$0.01 per share. This rate will continue but TDS will no longer be retaining a portion. Therefore, your recapture payout will be slightly higher. Both TDS and CAPIS have already been in touch with all commission recapture managers. The timing of the monthly recapture payments will be more consistent. Mr. Sendra said he is working with Tim Conway from CAPIS if an agreement change is needed. Discussion continued to Office Business.



**NEW BUSINESS:**

- \*1. Warrants for Payment
  - a. Klausner, Kaufman, Jensen and Levinson, P.A.-\$455.00-Fees for work on Disability Applicants Christina West and Christina Martin-Invoice 37420 (Police Fund Only)-This item was approved under consent.
  - b. Klausner, Kaufman, Jensen and Levinson P.A.-\$32.50-Fees for work on Disability Applicant Brenton Scharf, Invoice 37420 (Fire Fund Only)-This item was approved under consent.
  - c. Polen Capital Management-\$13,217.45-Management Fees for 1/1-3/31/2025 (Police Fund Only)-This item was approved under consent.
  - d. Polen Capital Management-\$5,517.67-Management Fees for 1/1-3/31/2025 (Fire Fund Only)-This item was approved under consent.
  - e. Salem Trust-\$22,889.66-Account Management Fee for 1/1-3/31/2025, Fee A/C Number M69930-This item was approved under consent.
  - f. Allspring Global Investments-\$8,214.90-Management Fee for 1/1-3/31/2025, Invoice 4401075791 (Police Fund Only)-This item was approved under consent.
  - g. Allspring Global Investments-\$4,096.80-Management Fee for 1/1-3/31/2025, Invoice 4401075801 (Fire Fund Only)-This item was approved under consent.
  - h. DePrince, Race, and Zollo, Inc.-\$4,225.00-Management Fee for 1/1-3/31/2025, Invoice 20250181 (Fire Fund Only)-This item was approved under consent.
  - i. DePrince, Race, and Zollo, Inc.-\$4,363.00-Management Fee for 1/1-3/31/2025, Invoice 202501080 (Police Fund Only)-This item was approved under consent.
  - j. SSI Investment Management-\$11,411.00-Management Fee 1/1-3/31/2025, Invoice 002025-0058 (Police Fund Only)-This item was approved under consent.
  - k. SSI Investment Management-\$11,414.00-Management Fee 1/1-3/31/2025, Invoice 002025-0059 (Fire Fund Only)-This item was approved under consent.
  - l. Eagle Asset Management-\$1,458.40-Management Fees for Billing Period 1/1-3/31/2025, Invoice 041002932485 (Police Fund Only)-This item was approved under consent.

- m. Eagle Asset Management-\$539.78-Management Fees for Billing Period 1/1-3/31/2025, Invoice 943762889029 (Fire Fund Only)-This item was approved under consent.
- n. City of Palm Bay-\$45.00-Palm Bay Fire Rescue Fire Inspection, Invoice 2504026001-This item was approved under consent.
- o. Advent Capital-\$11,485.11-Investment Management Fees for Quarter End 3/31/2025 (Police Fund Only)-This item was approved under consent.
- p. Advent Capital-\$11,463.78-Investment Management Fees for Quarter End 3/31/2025 (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 and approved on Police Officers Troy Stanton, Christopher Popsil, Edson Leiva, Nicholas Pinelli; Member Beneficiary Forms were accepted and approved on Firefighters Travis Niles, Brenton Scharf, and Mark Garcia; a Pre-Retirement/Death Benefit Option Selection Form was accepted on Firefighter Travis Niles; Retirement Beneficiary Forms were accepted and approve on Police Officer Christina West and Firefighter Anthony Gianantonio; a DROP Beneficiary Form was accepted and approved on Firefighter Anthony Gianantonio; Share Plan Beneficiary Forms were accepted and approved on Police Officers Troy Stanton, Christopher Popsil, Edson Leiva, Nicholas Pinella and Firefighters Travis Niles, Brenton Scharf, and Mark Garcia.-This item was approved under consent.

3. Office Business

- a. Equipment Upgrades and Purchases-There were none.
- b. Employee VISA Invoice Review for March-There were none.
- c. Upcoming Events-Educational Opportunities- Ms. Taglia-Polak reviewed the dates for NCPERS and FPPTA. She asked the Board to review FPPTA's Code of Conduct and Waiver. It was provided in the Board Packet.
- d. Share Plan Beneficiary Forms-This item is pending.
- e. Clone Computer-Mr. Church at Computer Experts suggested having the office computer cloned in case. Mr. Sendra agreed it was a good idea. The



computer should not be used before this is done. Mr. Church recommended Mr. Joseph Church at Digital Shield. It will be \$350.00. Some Digital Shield Clients are Federal Aviation Administration (FAA), US Department of Defense (DoD), Customs and Boarder Protection, Florida Department of Law Enforcement (FDLE), Federal Bureau of Investigations (FBI). Motion by Mr. Brock, seconded by Mr. Dorey to approve \$350.00 for Digital Shield to clone the computer so it can be used again. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

f. Ultra Clean Fee Increase-The Ultra Clean fee will increase \$10 per clean, making the new rate \$85.00 per clean beginning July 1, 2025. Motion by Brock was seconded by Mr. Dorey to accept and approve the increase for Ultra Clean. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

g. Revised Meeting Schedule 2025-The meeting schedule was revised for a Special Meeting to be included for the interview. Since the applicant withdrew the meeting notices had been sent out then cancellation followed. Motion by Brock, seconded by Mr. Dorey to accept and approve the revised meeting schedule for 2025.

h. Procedures-Procedures were created on how to link documents to a PDF and how to access the REConnect website for unemployment claims. Motion by Brock, seconded by Dorey to accept and approve procedures on how to link documents to a PDF and respond to unemployment. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

i. AC Duct Cleaning-Ms. Taglia-Polak said the office was sick and would like to get a quote for air duct cleaning. Mr. Sacco asked if the filters were changed. She said yes, monthly. She was told to bring the quote back to the next meeting.

4. JP Morgan Follow up- Mr. Lancaster asked how much was left to pull in the JP Morgan queue. Mr. Cole responded to Ms. Taglia-Polak that there is \$925,538 left in the withdrawal queue.

\*5. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Edwin Fernandez-This item was approved under consent.

\*6. Termination Refund/Rollover or Vested Termination, if Eligible, Police Officer Victor Larracuenta-This item was approved under consent.

7. Firefighter Robert E. Harrell Beneficiary Payment-Motion by Mr. Brock, seconded by Mr. Dorey to pay Mr. Harrell's beneficiary. 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 Salem Trust, Inc.

\*8. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Michael Veina-This item was approved under consent.

Mr. Lancaster asked that Sterling and Burgess Chambers and Associates reports be emailed to the trustees as soon as they are available. He is aware Churchill slows the release of reports but wants them as soon as possible in a digital version. Ms. Taglia-Polak said she would let Mr. Myton and Mr. Cole know. Mr. Lancaster has concerns about performance.

ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Dorey to adjourn the meeting at 10:07 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

ATTEST:

  
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James W. Brock, Secretary