PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Quarterly Meeting 26-09

Held on the 4th of September 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 9:02 a.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 were Ms. Katie Taglia-Polak, Executive Director and Samantha Bertolini, Records Management Liaison Officer, Palm Bay Police and Firefighters' Pension Fund arrived at 9:02 a.m.; Ms. Louise Protho, Paymaster, and Janeen McAvoy, Human Resources Generalist I, City of Palm Bay telephoned at 9:02 a.m.; Mr. Larry Cole, Performance Manager, Burgess Chambers and Associates Inc telephoned at 9:02 a.m.; Mr. Blake Myton, Senior Client Strategist, Sterling, Inc. arrived at 9:08 a.m.

OATH OF OFFICE: To be administered by Benjamin Kiszkiel, Trustee Palm Bay Police and Fire Pension Fund to Timothy Lancaster, 5th Trustee Appointee

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Dorey to add under New Business Consent items 11. Application for Retirement, Begin Regular Retirement Distribution and Authorize Share Plan Distribution Police Officer Ron Lugo and 12. Termination Refund/Rollover or Vested Termination, if Eligible Firefighter Kevin Plunkett. 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. August Regular Minutes 26-08-This item was approved under consent.

NOMINATION AND APPONTMENT OF BOARD CHAIRMAN, VICE CHAIRMAN AND SECRETARY: by the Board of Trustees

1. By the Board of Trustees-Mr. Kiszkiel nominated Mr. Lancaster to remain Chairman. Motion by Mr. Brock, seconded by Mr. Dorey for Mr. Lancaster to remain Chairman, Mr. Dorey to remain Vice Chairman and Mr. Brock to remain Secretary. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

STERLING CAPITAL MANAGEMENT, LLC AT 9:15 A.M.:

1. Mr. Blake Myton, Director, Senior Client Strategist

Quarterly Report-It was a strong quarter for markets. The new Behavioral will use Bloomberg as the benchmark rather than Russell. There is a 5% difference in just this quarter between the two. Police are up 3.5% and Fire is up 3.75%. The Russell is up 13.87% and Bloomberg is up 8.42%. The report will continue to show both. Motion by Mr. Brock, seconded by Mr. Dorey to approve both Sterling and Burgess Chambers quarterly reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Motion by Mr. Brock, seconded by Mr. Dorey to approve DROP returns when final numbers are available. 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 rebalance.

BURGESS CHAMBERS AND ASSOCIATES, INC. AT 9:30 A.M.:

1. Mr. Larry Cole, Performance Manager

a. Quarterly Report-As of that day since June 30, 2026, the market was up some. Historically September is not a good month. The S&P 500 was up 15.2%. It is not only the Magnificent Seven (7); the market is broadening. The changes the Board made last year helped. Oil was $115 a barrel and dropped to $70 a barrel. It is now $90 a barrel. The market has not reacted. 162,000 jobs were added; the job market is good. Wages may go up and be inflationary. Expect a rate hike. Sterling Equity dragged the numbers down. It was up 6.2% but the benchmark was up 13.8%. Sterling Behavioral did well. Fidelity replaced Polen. Fidelity was up 16.7% and Polen had a negative quarter. Ceredex one year number was up 43.8%, the benchmark was up 26.6%. DRZ had a good quarter. Convertibles were up 38.5%. The market value is up to $285,000,000.00. Fiscal year to date is up 11.48%. The numbers are preliminary because of the private funds. Cohen and Steers has been 75 days, Mr. Casey said they will work to have interest in 45 days. Taurus is delayed also. The number will be around 10%. Expect final numbers this week. Mr. Lancaster met with Mr. Casey. They are confident they can get future numbers within 45 days. This quarter is already complete. Mr. Cole said the reason for the delay is it is a fund of funds. They have to receive statements on all their funds. All private funds take longer. Some funds use the last quarter. Discussion continued to Sterling.
b. Rebalance-The office had not received the state checks before the September member payments would come out. $750,000 was raised to pay benefits. $375,000 from Fire Mutual Fund and $375,000 from Police Mutual Fund. Motion by Mr. Brock, seconded by Mr. Dorey to approve raising $375,000 each for police and fire mutual funds and deposit $750,000.00 into the R&D account. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

OLD BUSINESS:

1. Overtime and Holiday Pay-There is a final resolution. The City and union came to an agreement. Ms. Protho is creating a list of who worked holidays. Mr. Sacco will meet with her as soon as possible before moving forward. She said it will take until the end of September. She must compare every employee and every pay period. Mr. Sacco would stop by to meet her today. Ms. Protho will work on this over the weekend. Mr. Lancaster said at some point there needs to be a Memo of Understanding (MOU). Mr. Sacco will provide a MOU for Mr. Sendra then Mr. Donlan. Mr. Lancaster reminded everyone there will be some expense. Mr. Lancaster asked Ms. Taglia-Polak to have either Mr. Sendra or Mr. Donlan review the language in the ordinance and what is pensionable at the November meeting.

2. RJ Conlan Lease-Ms. Taglia-Polak reached out to Mr. Kaufman. He is having his attorney review the letter Mr. Sendra sent over.

3. State Funding for Police-The Police State money is $1,619,213.61; this is $76,783.26 less than last year.

4. State Funding for Fire-The Fire State money is $913,488.32; this is $130,099.64 more than last year. We do not have Fire Supplement numbers yet.

5. Affidavits-The last Fire affidavit came in today. There is still one officer who is out of town who will return it September 15, 2026.

NEW BUSINESS:

*1. Warrants for Payment

a. Sterling Capital Management LLC-$15,670.00-Investment Management Fees for Equity for 4/1-6/30/2026 (Fire Fund Only)-This item was approved under consent.

b. Sterling Capital Management LLC-$19,930.00-Investment Management Fees for Equity for 4/1-6/30/2026 (Police Fund Only)-This item was approved under consent.

c. Sterling Capital Management LLC-$23,007.00-Investment Management Fees for Fixed for 4/1-6/30/2026 (Police Fund Only)-This item was approved under consent.

d. Sterling Capital Management LLC-$16,168.00-Investment Management Fees for Fixed for 4/1-6/30/2026 (Fire Fund Only)-This item was approved under consent.

e. Burgess Chambers and Associates-$27,966.66-Performance Monitoring and Advisory Fee for 6/30/2026, Invoice 26-453-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-Member Beneficiary Forms were accepted and approved on Firefighters Brandon McKee and Hunter Wharton; A Pre-Retirement Form was accepted and approved on Firefighter Brandon McKee; and Member Share Plan Beneficiary Forms were accepted and approved on Firefighters Brandon McKee and Hunter Wharton-This item was accepted and approved under consent.

3. Office Business

a. Equipment Upgrades and Purchases-Ms. Cardona's surface pro arrived. The order was cancelled three times. Mr. Church at Computer Experts was able to find one. Ms. Taglia-Polak has been trying to find one since March for Ms. Cardona. Does the Board want to purchase more for when the others fail? Ms. Taglia-Polak said they can use laptops but they must have a specific processor, which is why she could not go somewhere like Best Buy to order one.

b. Employee VISA Invoice Review for July-Ms. Lindsay has NCPERS registration. Ms. Taglia-Polak has NCPERS and FPPTA registration.

c. Upcoming Events-Educational Opportunities-FPPTA, NCPERS and Public Funds Forum are the events through the end of the year.

4. Annual Review S. Bertolini-Ms. Taglia-Polak reviewed Ms. Bertolini with Mr. Lancaster present. Ms. Bertolini demonstrates strong job knowledge and respect for others' time. She has 4.16 out of 5. Ms. Bertolini provided salary information from Zip Recruiter. She requested a 9.5% increase, forgoing an increase next year. Mr. Kiszkiel said whatever the City receives is what he gives. Mr. Sacco agreed 5% was appropriate. Motion by Mr. Brock, seconded by Mr. Dorey to give Ms. Bertolini at 5% increase. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

5. Deceased Police Retiree Douglas Potts-Motion by Mr. Brock, seconded by Dorey to approve paying Mr. Potts' beneficiary. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

6. Computer Experts Contract Renewal-Mr. Church has the updated contract from Mr. Sendra. There is a six percent (6%) increase in the monthly fee. Motion by Mr. Brock, seconded by Dorey to approve the new contract pending Mr. Sendra's review. Motion

carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

7. Open Enrollment City of Palm Bay-Ms. Protho provided the Open Enrollment dates; they are October 12, 2026-October 23, 2026.

8. Assumed Rate of Return-This was reviewed earlier this year and will not change right now.

*9. Reduction of Monthly Pension Due to Removal of Age of Medicare Supplement, Firefighter Clifton Duy-This item was approved under consent.

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

*11. Application for Retirement, Begin Regular Retirement Distribution and Authorize Share Plan Distribution Police Officer Ron Lugo-This item was approved under consent.

*12. Termination Refund/Rollover or Vested Termination, if Eligible, Firefighter Kevin Plunkett-This item was approved under consent.

ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Dorey, to adjourn the meeting at 10:16 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

Minutes Approved at the October 2, 2026 Board Meeting. A signed copy can be requested from the pension office.