

**PALM BAY POLICE AND FIREFIGHTERS' PENSION
PLAN BOARD OF TRUSTEES
Quarterly Meeting 26-03**

Held on the 6th of March 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 9:00 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 was Ms. Katie Taglia-Polak, Executive Director and Samantha Bertolini, Records Management Liaison Officer, Palm Bay Police and Firefighters' Pension Fund arrived at 9:00 a.m.; Mr. Sean Sendra, Attorney, Klausner, Kaufman Jensen and Levison telephoned at 9:00 a.m.; Ms. Janeen McAvoy, HR Generalist I, Ms. Ruth Chapman, Assistant Finance Director, and Ms. Louise Protho, Paymaster, City of Palm Bay telephoned at 9:00 a.m.; Mr. Jason Palma, Client Service Associate and Mr. Kurt Wood, COO and Director of Client Service, DePrince, Race and Zollo, Inc. arrived at 9:00 a.m.; Mr. Larry Cole, Performance Manager, Burgess Chambers and Associates, Inc. arrived at 9:02 a.m.; Mr. Blake Myton, Sterling Capital Management, LLC arrived at 9:21 a.m.; Mr. Brian Casey, Institutional Relationship Manager and Mr. John Kirk Director, Portfolio Manager, Cohen and Steers LLC arrived at 10:02 a.m.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Dorey under New Business add under 3. Office Business, h. State Report and i. WCAG 2.1 Compliance, Add Consent Item 7. Termination from Employment; Begin Regular Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distribution Police Officer Mariano

Augello; Consent Item 8. Buyback at Members' Expense for Police Officer Corey Presley; Consent Item 9. Buyback at Member's Expense for Police Officer Nicholas Dennis; Consent Item 10. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer David Coon; Consent Item 11. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Geovanny Carrion; Consent Item 12. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Rodney Grant; Consent Item 13. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Edson Leiva; 14. Benefit Calculation at Member's Expense for Police Disability Applicant Jason McCoy; and 15. DROP Returns. 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. February Regular Minutes 26-02-This item was approved under consent.

DEPRINCE, RACE AND ZOLLO, INC. 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. Mr. Kurt Wood, COO and Director of Client Services and Mr. Jason Palma, Client Service Associate

a. Presentation-Mr. Palma has worked with DRZ for eighteen (18) years. DRZ Manages \$5.9 billion. Last year Mr. Wood and partners bought out Mr. Race and Zollo. There are no changes to the investment team since the Fund hired them in 2023. When choosing stocks they try to isolate dividend paying companies that are inexpensive. Mr. Palma admitted they have not done as well at navigating and picking stocks. The worst and most prolonged three year earnings recession transpired. Around Thanksgiving they had a positive earnings inflection. Year to date through February the portfolio is up 10%.

They expect to continue to do well. Mr. Wood said tariffs caused issues. They were doing well then thrown off from that. DRZ focuses on dividends. Mr. Myton arrived at 9:21 a.m. Mr. Lancaster asked if DRZ anticipates growth coming back to small cap. Mr. Palma responded earnings are expected to grow. Mr. Cole said quality companies produce dividends and it was not rewarded. Mr. Wood said December was positive and January was up 9.2%. February started good. Mr. Sacco asked how the Epic Fury war affects small cap. Mr. Wood said short term it will lower then they expect to be up once things settle. Mr. Lancaster suggested the Board revisit this topic next year. Mr. Palma thanked the Board for their patience. Mr. Wood and Mr. Palma left at 9:33 a.m.

STERLING CAPITAL MANAGEMENT, LLC AT 9:30 A.M.:--CONTINUANCE (the Board considered this item out of order at 9:30 a.m. as noticed for time certain):

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

a. Presentation-Mr. Myton agreed with DRZ that it has been an unusual three (3) years. Large cap has come back nicely. The money was invested in the new product at the end of December and it has done well. Equity has performed well, you will not see that in the December numbers. Fixed was up 7.7% for one year. Treasury Inflation Protected Securities (TIPS) was added in case inflation becomes out of control. \$8.3 million is in Police and \$6.5 million is in Fire in the new behavioral product. Mr. Lancaster asked if Mr. Myton expects infrastructure to grow in the future. Mr. Myton said once initial panic resolves. Oil went to \$120 a barrel in 2022 and inflation was 9%-10% at the start of the Ukrainian war. The managers are watching but they do not expect a huge spike. They look for high quality bonds and mortgages. Mr. Cole said the new Fed Chair does not have a history of Fed cuts. In the Consumer Price Index (CPI) there is a spike in energy. Markets are only off 3% from the high which is not bad considering the war.

BURGESS CHAMBERS AND ASSOCIATES, INC 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. Mr. Larry Cole, Performance Manager

a. Presentation-Taurus was hired in September but there has not been a capital call yet. The Investment Policy Statement (IPS) was updated to include this. There are no compliance issues. Mr. Cole believes commercial real estate is at the bottom right now. The Fund is underweighted in Real Estate. Space is being repurposed. The Board will hear from Cohen and Steers combination of private and REITS approach. They provide more liquidity; it is not instant but the time to wait for the money is shorter. There is a pattern that private real estate and REITS do not move at the same time. Mr. Brock left at 9:54 a.m. There is a twenty percent (20%) fee discount for investors right now. Mr. Brock returned at 9:56 a.m. Mr. Cole is receiving emails people are willing to buy real estate for seventy cents on the dollar. Cohen and Steers offers a dollar for dollar transfer. Mr. Cole does not recommend that that right now. He recommends \$5 million to start and take it up to \$10 million over time. \$10 million is five percent (5%) of the portfolio. Polen and Sterling under performed. This was addressed and changes were made at the last quarterly meeting. Mr. Lancaster asked where Mr. Cole recommended pulling the \$5 million from Advent, SSI and Europacific. Discussion continued to Cohen and Steers.

b. Review Nuveen Email-The email impacts private credit. Mr. Cole confirmed it will not affect the Fund. It could be positive. Mr. Dorey returned at 10:27 a.m. Motion by Mr. Kiszkiel, seconded by Mr. Dorey to accept and approve Sterling and BCA quarterly reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Discussion continued to Police and Board of Trustees' Elected Representative Nominations and Elections.

COHEN AND STEERS, LLC AT 10:00 A.M.: -CONTINUANCE (the Board considered this item out of order at 10:00 a.m. as noticed for time certain):

1. Mr. Brian Casey, Institutional Relationship Manager and Sales and Mr. John Kirk, Director-Portfolio Manager

a. Presentation-Mr. Kirk is works for IDR. Cohen and Steers and IDR have partnered. Many of Cohen and Steers clients were complaining about liquidity. This partnership offers more liquidity. Typically REITS hit first then private real estate follows. Thirty-five percent (35%) of REITS and sixty-five percent (65%) private real estate is the suggested starting mix. If there is another real estate investment the Fund wants to get

out of they can trade in kind. REITS are undervalued right now. Mr. Cole asked how can they rebalance since private is less liquid. Mr. Kirk responded because of the scale they can trade faster and have a line of credit. It can be 90 days before they receive money from the trade. NFI ODCE is the benchmark for real estate. ODCE was founded in 1974. IDR tried to replicate the ODCE index. They have 100 clients and \$10 billion. They have been extremely successful. The best way to beat the benchmark is to combine. Mr. Cole asked who makes the call for investments. Mr. Casey responded a team, three (3) people from Cohen and Steers and two (2) from IDR. It is a good time to buy when real estate is cheap. There is a 20% discount founders fee. They aggregate all BCA clients, so if they add clients the fees reduce for all BCA clients. Mr. Cole recommended investing \$5 million, taking \$2.5 million from convertibles and \$2.5 million from Euro pacific. Mr. Sendra added five (5) of his other clients signed up this week. Motion by Mr. Brock, seconded by Mr. Dorey to invest \$5,000,000.00 in Cohen and Steers and IDR's partnership product, taking \$2,500,000.00 from convertibles and \$2,500,000.00 from Europacific. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Dorey and Mr. Casey, Mr. Kirk, Mr. Myton left at 10:23 a.m. Mr. Brock left at 10:24 a.m. and did not return. Discussion continued to Review Nuveen Email.

OLD BUSINESS:

1. Police and Firefighter Board of Trustees' Elected Representatives Nominations and Elections-Mr. Sacco and Mr. Dorey's swearing in will be at the next meeting.
2. Police and Firefighter Board of Trustees Council Representatives-Mr. Brock and Mr. Kiszkiel's swearing in will be at the next meeting.
3. Overtime and Holiday Pay-This item is pending.

NEW BUSINESS:

- *1. Warrants for Payment

- a. Truist Commercial Checking Account-\$1,542.58-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-\$928.10-Reimbursement to the Truist Commercial Checking Account Auto Pay for James Brock's Visa-This item was approved under consent.
- c. Truist Commercial Checking Account-\$2,063.10-Reimbursement to the Truist Commercial Checking Account Auto Pay for Jason Dorey's Visa-This item was approved under consent.
- d. Truist Commercial Checking Account-\$1,411.65-Reimbursement to the Truist Commercial Checking Account Auto Pay for Benjamin Kiszkiel-This item was approved under consent.
- e. Truist Commercial Checking Account-\$786.45-Reimbursement to the Truist Commercial Checking Account Auto Pay for Anthony Sacco-This item was approved under consent.
- f. Foster and Foster, Inc.-\$14,726.00-Preparation and attendance at 7/11/25 Board meeting, 7/16/2025 Teams meeting, 10/3/25 Board meeting, 1/9/2026 Board meeting, Email regarding shortfall/credit, Benefit Calculation J. Tull, Preparation of GASB 67 and 68 Statements and Preparation of the Share Plan Schedule, Invoice No. 40318 (Fire Fund Only)-This item was approved under consent.
- g. Foster and Foster, Inc.-\$14,427.00-Preparation and attendance at 10/3/25 Board Meeting, 1/9/2026 Board Meeting Email regarding shortfall/credit, Preparation of GASB 67 and 68 Statements, Preparation of Share Plan Schedule and Benefit Calculation R. Lavanture, Invoice No. 40319 (Police Fund Only)-This item was approved under consent.
- h. Burgess Chambers and Associates-\$25,466.73-Performance Monitoring and Advisory Fee for 12/31/2025, Invoice 26-18-This item was approved under consent.
- i. Sterling Capital Management LLC-\$14,629.00-Investment Management Fees for Equity for 10/1-12/31/2025 (Fire Fund Only)-This item was approved under consent.
- j. Sterling Capital Management LLC-\$18,605.00-Investment Management Fees for Equity for 10/1-12/31/2025 (Police Fund Only)-This item was approved under consent.

k. Sterling Capital Management LLC-\$16,249.00-Investment Management Fees for Fixed Income for 10/1-12/31/2025 (Fire Fund Only)-This item was approved under consent.

l. Sterling Capital Management LLC-\$23,118.00-Investment Management Fees for Fixed Income for 10/1-12/31/2025 (Police 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-A New Plan Member Application and Beneficiary Form was accepted and approved on Police Officer Juan Morales-Castro; Member Beneficiary Forms were accepted and approved on Police Officer Samantha Missale and Firefighters Cody Cossick, Sean Emerson and Sandra Burri; a Retirement Beneficiary form was accepted and approved on Police Officer Kevin Lavanture; a Member DROP Beneficiary Form was accepted and approved on Police Officer Kevin Lavanture; Member Share Plan Beneficiary Forms were accepted and approved on Police Officers Kevin Lavanture, Samantha Missale, Juan Morales-Castro and Firefighters Cody Cossick, Sean Emerson and Sandra Burri-This item was accepted and approved under consent.

3. Office Business

a. Equipment Upgrades and Purchases-Ms. Cardona passed her probationary period. She will need a Surface Pro for conferences. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to purchase a Surface Pro for Ms. Cardona. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. The current Wireless Access Point is nine (9) years old. If it breaks nothing using wireless internet will work. It is \$259.00 for a new one. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to purchase a new Wireless Access Point for \$259.00. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. The Ricoh copier lease expires soon. Ms. Taglia-Polak contacted Ricoh for an updated lease. The new machine will be \$467.02 per month. This is \$25.00 more per month than the current. Ms. Taglia-Polak contacted Sharpe, they were going to be more

expensive. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve the new Ricoh lease pending attorney review. 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 January-Ms. Taglia-Polak had keys on her Visa and Ms. Bertolini had FPPTA hotel. The office received Ms. Cardona's Visa. They did not have the suite number. Ms. Taglia-Polak has been added as to receive information.

c. Upcoming Events-Educational Opportunities-NCPERS and Annual FPPTA are the next conferences. Ms. Lindsay signed Ms. Cardona up for the one day virtual training through FPPTA.

d. 401a or 457-Mr. Sendra and Ms. Taglia-Polak have a meeting next week with the Client transition manager for Voya.

e. City Computer System Change-Ms. Protho came to the pension office over the last couple of weeks and spent eleven (11) hours working through payroll with staff. There are a few corrections to be made but the payrolls are up to date. Ms. Lindsay and Ms. Taglia-Polak can put together the ten year spreadsheets for all the members who retired since January. Mr. Cheatham's over contribution will be paid to him in his next pay.

f. IT Meeting-Mr. Lancaster and Ms. Taglia-Polak had an IT meeting with Mr. Church and Mr. Pilkington from Computer Experts. They warned Open AI and Chat GPT signed a contract to buy 80% of hardware, mostly for servers. There is no supply at Western Digital and Samsung is not producing. Computer Experts will stop selling to home users to save the supply for their business clients. They reminded Mr. Lancaster and Ms. Taglia-Polak the Fund has an old server that can be used as a backup if needed. They offered a User Training for security awareness through Huntress. It sends things like phishing emails and anyone that clicks on it will be required to do training. There is a one time per year mandatory training for everyone. It is \$500. The Board did not feel it is needed at this time.

g. RJ Conlan Lease-The lease has one year left. In the past Mr. Lancaster negotiated with Mr. James Kaufman the terms. The Board agreed that would be best.

h. State Report-The State Report is ready to be submitted once the City provides gross payroll. Ms. Protho said she would have it sent by the end of the day. Discussion continued to Benefit Calculation at Member's Expense for Police Disability Applicant Jason McCoy.

i. WCAG 2.1 Compliance-Ms. Taglia-Polak received an email from Maudlin and Jenkins, LLC regarding WCAG 2.1 Compliance. The US Department of Justice has update the Title 2 of the ADA to make Web Content Accessibility Guidelines level AA the law for local governments effective April 24, 2026. The Fund uses Siteimprove for ADA compliance of the website. Ms. Taglia-Polak had a call with Siteimprove to see if the Fund is in compliance. The only thing the Fund does not already do is manual checks of the website. An automated check is completed. Siteimprove offers testing one web page per month for approximately \$12,000.00 a year, this was the least expensive option to be in compliance with WCAG 2.1. Then if they find something that needs to be changed Ms. Taglia-Polak contacts LRS and has the change made. Ms. Taglia-Polak was not sure if it is something that needed to be done or if it was a sales pitch. The Board asked Mr. Sendra to review if manual checks are required. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve Siteimprove manual checks pending attorney confirmation that it is necessary. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

*4. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Glenn Garceau-This item was approved under consent.

*5. Reduction of Monthly Pension Due to Age 65 Supplement, Police Officer Rebecca Melius-This item was approved under consent.

*6. Application for Retirement and Entry into DROP-Police Officer Kevin Lavanture-This item was approved under consent.

*7. Termination from Employment; Begin Regular Retirement Distribution; Authorize DROP Distribution by Withdrawal/Rollover and/or Annual Distribution Police Officer Marian Augello-This item was approved under consent.

*8. Buyback at Member's Expense for Police Officer Corey Presley-This item was approved under consent.

*9. Buyback at Member's Expense for Police Officer Nicholas Dennis-This item was approved under consent.

*10. Termination Refund/Rollover of Vested Termination, if Eligible Police Officer David Coon-This item was approved under consent.

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

*12. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Rodney Grant-This item was approved under consent.

*13. Termination Refund/Rollover or Vested Termination, if Eligible Police Officer Edson Leiva-This item was considered under consent.

14. Benefit Calculation at Member's Expense for Disability Applicant Jason McCoy-Mr. McCoy is requesting the actuary to calculate benefits for his divorce decree. Motion by Mr. Dorey, seconded by Mr. Kiszkiel to approve Mr. McCoy using Foster and Foster to calculate benefits at member's expense. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Mr. Sacco left at 10:39 a.m. and did not return. Discussion continued to WCAG 2.1 Compliance.

15. DROP Returns-Motion by Mr. Dorey, seconded by Mr. Kiszkiel to accept and approve the DROP Returns provided by BCA. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

ADJOURNMENT:

Motion by Mr. Dorey, seconded by Mr. Kiszkiel to adjourn the meeting at 10:42 a.m. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

Timothy W. Lancaster
Timothy W. Lancaster (Apr 3, 2026 13:06:59 EDT)

Timothy W. Lancaster, Chairman

ATTEST:

James W. Brock
James W. Brock (Apr 3, 2026 17:46:42 EDT)

James W. Brock, Secretary