

**PALM BAY POLICE AND FIREFIGHTERS' PENSION  
PLAN BOARD OF TRUSTEES  
Quarterly Meeting 25-03**

Held on the 7<sup>th</sup> of March 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.

Jason Dorey, Vice Chairperson, called the meeting to order at the hour of 8:58 a.m.

**ROLL CALL:**

<b>CHAIRMAN:</b>	Timothy W. Lancaster	Absent
<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, and Ms. Alice Tabares, Pension Assistant, Palm Bay Police and Firefighters' Pension Fund arrived at 8:58 a.m.; Mr. Sean Sendra, Board Attorney, Klausner, Kaufman, Jensen and Levinson, P.A telephoned at 8:58 a.m.; Ms. Ruth Chapman, Assistant Finance Director, City of Palm Bay arrived at 8:58 a.m.; Mr. Larry Cole, Performance Manager, Burgess Chambers and Associates arrived at 9:08 a.m.; Mr. Blake Myton, Director, Sterling Capital Management arrived at 9:12 a.m.; and Ms. Amanda Sparks, Human Resources Employee Relations Specialist, City of Palm Bay telephoned at 8:58 a.m. Motion to excuse Mr. Lancaster by Mr. Brock, seconded by Mr. Sacco. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.

**AGENDA REVISIONS:**

Motion by Brock, seconded by Sacco to add under New Business, under \*1. Warrants for Payment, add k. Burgess Chambers and Associates-\$22,998.13-Performance Monitoring and Advisory Fee for 12/31/2024, Invoice 25-181 and under New Business, 3. Office Business add h. FPL Increase and add under New Business, 6. Ms. Tabares Schedule Change. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.

**CONSENT AGENDA:**

Motion by Mr. Brock, seconded by Sacco 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.

**ADOPTION OF MINUTES:**

- \*1. February Regular Minutes 25-02-This item was approved under consent.

**STERLING CAPITAL MANAGEMENT, LLC 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. Blake Myton, Director, Senior Client Strategist

a. Quarterly Report-The quarter started well. The focus quickly turned to tariffs. Tariffs on steel and aluminum are warranted. The overwhelming majority is part of negotiations. Poor absolute returns for bonds. Police consolidated was -3.54% and Fire consolidated was -3.59%. They missed a couple healthcare names. Nike and CVS did not perform well. Mr. Myton still has confidence in the process. They outperformed seven (7) of the last ten (10) years. This is reminiscent of the 1999 and 2000 tech bubble. The market is concentrated in a handful of names. Technology, consumer staples and health care did the worst.

**BURGESS CHAMBERS AND ASSOCIATES, INC. AT 9:30 A.M.: - CONTINUANCE (the Board considered this item out of order at 9:30 a.m.):**

1. Mr. Larry Cole, Performance Manager

a. Quarterly Report-Mr. Cole said bonds were down three percent (3%), quarter to date they are up three percent (3%). Polen year to date is ahead of the benchmark two to three percent (2%-3%). Similar to the third quarter of 2024. The Fund has received \$2,400,000.00 from JP Morgan. Churchill is fully funded. It is unusual to receive a capital call for that much. There have been great returns there. He needs to update the target index. He will bring it to the next quarterly meeting and send it to Mr.



Sendra for review. Everything is in compliance. There is no suggested rebalancing right now. Real estate made a positive return this quarter. If money is put in real estate, it most likely will not be JP Morgan. JP Morgan is a good, professional company. He will bring three to four (3-4) other options if any is added back into real estate. Mr. Cole would want less office exposure. Shopping centers stay booked. Black Rock is buying the Panama Canal. Black Rock does a lot of single-family rentals. Mr. Cole will bring a revised Investment Policy Statement next quarter. Concentration in the market has changed. Artificial Intelligence is here to stay. Nothing is wrong with the program; the managers can't keep up. Under performance is because of the MAG seven (7). He suggests staying with the managers. Broadening in the market is needed. Motion by Mr. Brock, seconded by Mr. Sacco to approve Sterling and Burgess Chambers and Associates reports. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea. Mr. Cole and Mr. Myton left at 10:05 a.m. Recess at 10:05 a.m. Called back to order at 10:10 a.m. Discussion continued to New Business 4. Disability Applicant Police Officer Lance Fisher.

#### **OLD BUSINESS:**

1. 401k Review-Ms. Taglia-Polak reviewed, Mr. Lancaster, Mr. Sendra and she had a conference call with Paychex representatives. There were a couple errors that will be fixed. The contract is pending Mr. Sendra's review.
2. Disability Applicant Police Officer Christina West-An Independent Medical Exam is scheduled for March 20, 2025, depending how long the results take the informal hearing may be the April or May meeting.

#### **NEW BUSINESS:**

- \*1. Warrants for Payment
  - \*a. Truist Commercial Checking Account-\$777.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Jason Dorey's VISA-This item was approved under consent.
  - \*b. Truist Commercial Checking Account-\$992.85-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Timothy Lancaster's VISA-This item was approved under consent.

- \*c. Truist Commercial Checking Account-\$777.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for James Brock's VISA-This item was approved under consent.
  - \*d. Truist Commercial Checking Account-\$777.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Benjamin Kiszkiel's VISA-This item was approved under consent.
  - \*e. Truist Commercial Checking Account-\$939.00-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Anthony Sacco's VISA-This item was approved under consent.
  - \*f. Truist Commercial Checking Account-\$874.14-Reimbursement to the Truist Commercial Checking Account for Auto Pay for Samantha Bertolini's VISA-This item was approved under consent.
  - \*g. Sterling Capital Management LLC-\$19,215.00-Investment Management Fees for Equity for 10/1-12/31/2024 (Police Fund Only)-This item was approved under consent.
  - \*h. Sterling Capital Management LLC-\$15,107.00-Investment Management Fees for Equity for 10/1-12/31/2024 (Fire Fund Only)-This item was approved under consent.
  - \*i. Sterling Capital Management LLC-\$15,607.00-Investment Management Fees for Fixed Income for 10/1-12/31/2024 (Fire Fund Only)-This item was approved under consent.
  - \*j. Sterling Capital Management LLC-\$22,057.00-Investment Management Fees for Fixed Income for 10/1-12/31/2023 (Police Fund Only)-This item was approved under consent.
  - \*k. Burgess Chambers and Associates-\$22,998.13-Performance Monitoring and Advisory Fee for 12/31/2024, Invoice 25-181-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 Officer Matthew Abad; Member Beneficiary designation forms were accepted and approved on Police Officer Lance Fisher and Firefighters Brice



Normoyle, Stephen Berner, and Adam Veres; Member Share Beneficiary Forms were accepted and approved on Police Officers Matthew Abad and Firefighters Brice Normoyle, Stephen Berner, and Adam Veres-This item was approved under consent.

3. Office Business

- a. Equipment Upgrades and Purchases-None.
- b. Employee VISA Invoice Review for January-Ms. Bertolini's Visa had FPPTA registration.
- c. Upcoming Events-Educational Opportunities-Ms. Taglia-Polak reviewed the dates for NCPERS and FPPTA Annual. She is not included in the training policy and requested to go to FPPTA Annual. Motion by Mr. Brock, seconded by Mr. Sacco to approve Ms. Taglia-Polak attending FPPTA Annual Conference. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.
- d. Annual State Report-Ms. Lindsay submitted the Police report, Ms. Tabares submitted the General report and Ms. Taglia-Polak submitted the Fire report on February 27, 2025. They were approved on March 5, 2025. The approval was sent to the City Manager so the City knows the State money will be coming in. Ms. Taglia-Polak said Mr. Morgan, Interim City Manager called the office to thank the staff. He said he received the Audit and the State Report approval.
- e. Salem Meeting Attendance-Ms. Garcia is unavailable for the April Meeting. She offered to attend the May meeting. The Board agreed that it would be fine.
- f. FPPTA Follow-up-Ms. Taglia-Polak requested from FPPTA the doctor's information from the PTSD presentation. She contacted Bryan T. Reuther, PsyD, PhD for his curriculum vitae (CV) and fee schedule. They are included in the Board packet. He charges a flat fee of \$2,500.00 for an Independent Medical Exam (IME), which includes a three to four (3-4) hour clinical interview, assessment administration (as described in the presentation), interpretation of assessments and clinical data, records review, and report writing. This fee also includes addressing any specific questions the Board has. For reviews of existing IMEs, the time commitment may vary due to the number of records, questions the board

needs to address, quality of and issues with the report, and time to write the review. He charges his hourly clinical assessment rate of \$250 per hour. The typical IME review may take anywhere from two to five (2-5) hours. His CV was sent to Anna Klausner-Parish and has been approved by her. She was already familiar with him and had used him before. Mr. Cole arrived at 9:08 a.m.

- g. Share Plan Beneficiary Forms-The Share Plan Beneficiary form revision is pending. Mr. Sendra is reviewing the form and comparing it with the Plan documents. Mr. Sacco said the red section sends a message of confusion. Mr. Sendra will bring it back at the next meeting. He does not plan to add an additional line about the Share going to the other beneficiary on file or the estate; he will not add a legal opinion to the form. It would over inundate people with information.
- h. FPL Increase-FPL will phase in rate adjustments over a four-year period starting in 2026. Bills are projected to grow at an average annual rate of approximately one percent to five percent (1-5%) from 2025 through 2029, depending on rate class and usage. The increase will not be evenly spread across each year and will likely be greatest in the first year of the rate proposal. The Board acknowledged. Mr. Myton arrived at 9:12 a.m. Discussion continued with Sterling Capital Management, LLC.

4. Disability Applicant Police Officer Lance Fisher-Officer Fisher has applied for Disability. Motion by Mr. Brock, seconded by Mr. Sacco to approve records requests, expenses, and IME upon attorney's review and approval. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.

\*5. DROP Returns-This item was approved under consent.

6. Ms. Tabares Schedule Change Request-Ms. Taglia-Polak, reviewed at the last meeting, the Board approved Ms. Tabares' schedule change with the stipulation Mr. Sendra draft a letter and Ms. Tabares sign it. Ms. Tabares is not comfortable signing the letter. Ms. Tabares stated she has issues with the second paragraph. Nothing was mentioned about revocation. She is committed to her job, and it will not affect her productivity. She reminded the Board Ms. Taglia-Polak said they are going into a slow season. Ms. Tabares will accept whatever the outcome of the meeting is, however, her



family is more important. Mr. Sacco asked what was the hold up? Ms. Tabares replied, the clause about revocation of schedule accommodation at any time. She understands she is an at-will employee. Mr. Sendra drafted the letter, and Mr. Klausner reviewed it. These are employer rights. Mr. Kiszkiel asked what are the options? Mr. Brock said there are no plans to revoke the schedule change. Mr. Kiszkiel asked again what are the options? Mr. Sendra said she can refuse to sign, and the Board can keep her as an employee knowing the letter is out there or terminate employment. Mr. Sacco said it needs to be signed, can not be left unsigned. Ms. Sparks asked, is the employee out on leave? She was told it is a schedule change. Ms. Tabares was asked for a reason but chose not to supply one. Ms. Sparks felt that was a major accommodation and the employer is going above and beyond as an employer. The employee was asking a lot. Ms. Tabares asked Ms. Sparks, would you sign the letter? Mr. Sendra said not to answer. Mr. Brock asked Ms. Tabares if she would sign. She stated she has concerns about signing and requested more time. Mr. Kiszkiel said no more time. Ms. Tabares declined to sign. Motion by Mr. Sacco, seconded by Mr. Kiszkiel to terminate Ms. Tabares employment. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea. Ms. Tabares left at 10:20 a.m. Recess at 10:20 a.m. Meeting resumed at 10:37 a.m. Ms. Taglia-Polak had reviewed the job description based off the conversation last meeting about hiring a fifth person. Mr. Sacco stated job description said it requires a bachelor's degree. Ms. Taglia-Polak said yes, typically people will have student loans so they will want to work, and it shows a level of perseverance. Mr. Kiszkiel felt there should be something in there about in lieu of a bachelor's degree they could have a certain amount of experience. Someone could be fresh out of college with no experience. Ms. Sparks thought there is some language that needs to be included by statute regarding years worked, she will email it to Ms. Taglia-Polak. It would clear up some of the ambiguity. Mr. Sendra suggested an update regarding training wording. Motion made by Mr. Brock, seconded by Mr. Sacco, to approve the job description with the revisions discussed and the attorney's approval. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea. Previously the Fund used Indeed to find applicants. Ms. Taglia-Polak reached out to a recruiter to see what he charges, and his standard is fifteen percent (15%) of salary. Mr. Kiszkiel wanted to try all free options first then consider a recruiter. Mr. Sacco agreed with Mr. Kiszkiel. Mr. Sacco asked how the recruiter finds people, what the screening process is and how are people filtered. Mr. Sacco asked what they currently pay when they start. Ms. Taglia-Polak replied with \$20.00 an hour and feels

it needs to be higher. She said that is what she was paid when she started in 2011. Mr. Kiszkiel suggested \$20.00 to \$22.00 an hour. Motion by Mr. Brock, seconded by Mr. Sacco for Ms. Taglia-Polak to post the job on free platforms with pay between \$21.00 and \$23.00 an hour depending on experience. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.

**INPUT FROM ACTIVE AND RETIRED PLAN MEMBERS:**

There was no input from active or retired plan members.

**INPUT FROM THE PUBLIC:**

There was no input from any of the public.


**ADJOURNMENT:**

Motion by Brock, seconded by Mr. Sacco to adjourn the meeting at 11:07 a.m. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea.



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Timothy W. Lancaster, Chairman

**ATTEST:**

  
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James W. Brock, Secretary