PALM BAY POLICE AND FIREFIGHTERS' PENSION PLAN BOARD OF TRUSTEES
Regular Meeting 26-08

Held on the 7th of August 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 9:01 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 9:01 a.m.; Mr. Sean Sendra, Attorney, Klausner, Kaufman, Jensen and Levinson telephoned at 9:01 a.m.; Ms. Louise Protho, Paymaster, City of Palm Bay telephoned at 9:01 a.m.; Mr. William A. Rhodes arrived at 9:01 a.m.; Mr. Patrick Donlan, Actuary, Foster and Foster Inc. telephoned at 9:18 a.m.

AGENDA REVISIONS:

Motion by Mr. Brock, seconded by Mr. Sacco to add under New Business consent item 16. Application for Retirement and Entry into DROP-Police Officer Thomas Ribnicky. 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. 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; Mr. Lancaster, Yea.

ADOPTION OF MINUTES:

*1. July Regular Minutes 26-07-This item was approved under consent.

APPLICATION FOR THE 5TH TRUSTEE POSITION:

The Meeting was turned over to Mr. Dorey to Chair. Mr. Lancaster Filed a Form 8B before the meeting. Mr. Lancaster abstained from the vote.

1. Timothy W. Lancaster-Mr. Lancaster has been on the Palm Bay Police and Fire Pension Board for twenty (20) years. He is a vested stakeholder and has a good relationship with the vendors.

2. William A. Rhodes-Mr. Rhodes has been in Palm Bay since second grade. He worked at Palm Bay Fire for nine (9) years then he went to work at Orlando Fire. He is on the Community Advisory Board. He has never been on a pension board before so feels he would offer a clean opinion.

Mr. Sacco asked Mr. Rhodes if he is still with Orlando. He replied he is and asked if there was only one spot available. There is only one seat available. Motion by Mr. Brock, seconded by Mr. Sacco to elect Mr. Lancaster for the fifth position. Motion carried as follows:

Mr. Dorey, Yea

Mr. Brock, Yea

Mr. Sacco, Yea

Mr. Kiszkiel, Yea

Mr. Sacco told Mr. Rhodes, if he is interested in being involved, come to meetings. Mr. Dorey thanked Mr. Rhodes for his interest. Mr. Rhodes left at 9:12 a.m. Discussion continued to Overtime and Holiday Pay.

OLD BUSINESS:

1. Foster and Foster Portal-Mr. Donlan, Ms. Lindsay and Ms. Taglia-Polak had a Teams meeting reviewing the portal. Ms. Taglia-Polak asked all her questions and feels it could be very useful for the members. The staff would have to provide historical data on all members and with Ms. Cardona out and going into the audit there will not be time for staff to provide historical data. Ms. Taglia-Polak would like to bring it back after the State Report is submitted in March. The Board asked it to be brought back in the February meeting, that way staff do not have to wait until March to begin. Mr. Donlan reviewed average final compensation. Foster and Foster uses a program that uses the best five (5) years. The program uses twenty-six (26) pay periods, rather than twelve (12) months. Using the last 12 months could increase the average final compensation because some months have three (3) pay periods. This would be a change in methodology. Mr. Sacco said the question that brought this topic up was how do they make sure they are getting credit for the 129 overtime hours in the highest five (5) years? Mr. Donlan said it is likely overtime would be used. There is a possibility it will not be used because it may not be part of the highest five years. Mr. Sacco said someone may end up contributing on overtime hours they are not receiving credit for. Mr. Donlan left at 9:33 a.m.

2. Overtime and Holiday Pay-Mr. Sacco confirmed with Ms. Protho a new Workday employee was hired.

3. Quarterly Comparisons-The office received the comparisons with some notes from Ms. Protho. Ms. Protho is confident the report will work much better having the new employee.

4. RJ Conlan Lease-Mr. Sendra sent the letter regarding the lease to Mr. James Kaufman. Ms. Taglia-Polak will follow up with Mr. Kaufman.

5. Ricoh-The new printer has been set up. The tech asked if we wanted to keep the hard drive. Usually, medical offices and law offices keep it. Ms. Taglia-Polak decided to keep the hard drive due to the sensitive information that was on it. It was $350.00.

Computer Experts can erase and destroy it. Motion by Mr. Brock, seconded by Mr. Sacco, to approve $350.00 for the old Ricoh hard drive and for Computer Experts to destroy it. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

NEW BUSINESS:

*1. Warrants for Payment

a. Truist Commercial Checking Account-$3,403.28-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-$1,019.00-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-$876.00-Reimbursement to the Truist Commercial Checking Account for Jason Dorey's Visa-This item was approved under consent.

d. Truist Commercial Checking Account-$1,457.00-Reimbursement to the Truist Commercial Checking Account for Benjamin Kiszkiel's Visa-This item was approved under consent.

e. Truist Commercial Checking Account-$1,900.00-Reimbursement to the Truist Commercial Checking Account for Anthony Sacco's Visa-This item was approved under consent.

f. Truist Commercial Checking Account-$1,676.00-Reimbursement to the Truist Commercial Checking Account for Mary K. Taglia-Polak's Visa-This item was approved under consent.

g. Truist Commercial Checking Account-$1,900.00-Reimbursement to the Truist Commercial Checking Account for Patricia Lindsay's Visa-This item was approved under consent.

h. Truist Commercial Checking Account-$876.00-Reimbursement to the Truist Commercial Checking Account for Isabel Cardona Morales' Visa-This item was approved under consent.

i. DePrince, Race and Zollo, Inc.-$5,253.17-Management Fee for 4/1-6/30/2026, Invoice 202602045 (Fire Fund Only)-This item was approved under consent.

j. DePrince, Race and Zollo, Inc.-$5,424.53-Management Fee for 4/1-6/30/2026, Invoice 202602044 (Police Fund Only)-This item was approved under consent.

k. Eagle Asset Management-$848.50-Management Fee for 4/1-6/30/2026, Invoice 94366655028 (Fire Fund Only)-This item was approved under consent.

l. Eagle Asset Management-$2,306.82-Management Fee for 4/1-6/30/2026, Invoice 041006630691 (Police Fund Only)-This item was approved under consent.

m. Advent Capital-$15,991.70-Investment Management Fee for 4/1-6/30/2026 (Police Fund Only)-This item was approved under consent.

n. Advent Capital-$15,926.81-Investment Management Fee for 4/1-6/30/2026 (Fire Fund Only)-This item was approved under consent.

o. SSI Investment Management Fee-$16,252.00-Management Fee for 4/1-6/30/2026, Invoice 002026-0126 (Police Fund Only)-This item was approved under consent.

p. SSI Investment Management Fee-$15,910.00-Management Fee for 4/1-6/30/2026, Invoice 002026-0127-This item was approved under consent.

q. Salem Trust-$27,84.01-Account Management Fee for 4/1-6/30/2026, Fee A/C Number M69930-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 Police Officers Jeffery Spears, Casey Rae, Nicholas Todd, Robert Vickers and Firefighters Damian Roman, Kyle Koshinksi, and Christopher Bousquet; a Pre-Retirement Form was accepted and approved on Firefighter Christopher Bousquet; a Retirement Beneficiary Form was accepted and approved on Police Officer Thomas Ribicky; a DROP Beneficiary Form was accepted and approved on Police Officer Thomas Ribnicky; Share Plan Beneficiary Forms were accepted and approved on Police Officers Jeffery Spears, Nicholas Todd, Thomas Ribnicky and Firefighters Damian Roman, Kyle Koshinski, and Christopher Bousquet-This item was considered under consent.

3. Office Business

a. Equipment Upgrades and Purchases-The battery backup in Ms. Taglia-Polak's office went bad. It needed to be replaced by Computer Experts for $109.00. Motion by Mr. Brock seconded by Mr. Sacco to approve $109.00 payable to Computer Experts for the battery backup. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. The server monitor broke. Computer Experts came out and replaced it with a monitor that was saved from an old computer. The last monitor was 22 years old.

b. Employee VISA Invoice Review for June-Ms. Lindsay, Ms. Cardona and Ms. Taglia-Polak all had FPPTA hotel on their Visas. Ms. Lindsay and Ms. Taglia-Polak had NCPERS registration.

c. Upcoming Events-Educational Opportunities-FPPTA will be in September. Motion by Mr. Brock, seconded by Mr. Sacco to approve Ms. Taglia-Polak attending. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

d. 457-The first deduction should take place August 11, 2026.

e. Cost of Living Allowances-Motion by Mr. Brock, seconded by Mr. Sacco to accept and approve the prorated COLAS to be paid in September 2026. 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. Sacco to accept and approve the October 2026 COLA increases. 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 Portal.

4. Letter of Engagement Maudlin and Jenkins, LLC-Mr. Sendra reviewed the Letter of Engagement for Maudlin and Jenkins, LLC. Motion by Mr. Brock, second by Mr. Sacco to accept and approve the Letter of Engagement for Maudlin and Jenkins, LLC. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea. Ms. Taglia-Polak had the pre audit call with Mr. Donlan, Mr. Anderson, and Ms. Janes. It was discussed the Taurus and Cohen and Steers returns and market value are later. Mr. Anderson suggested using previous numbers then adjusting once the Fund has final numbers. It is unlikely that it will be materially different. If it is that would change the GASB and create extra work for

everyone. Foster and Foster will have to charge if they have to redo the GASB, however it is unlikely. Ms. Taglia-Polak reviewed the City changed to Workday and will not be able to provide the ABT. There is most likely something else that can be provided. Ms. Protho asked what is needed. Ms. Taglia-Polak responded the salaries and contributions totals for each firefighter and police officers.

5. Letter of Engagement Lark Janes, Professional Accounting Services-Mr. Sendra reviewed Ms. Janes Letter of Engagement. Motion by Mr. Brock to accept and approve Ms. Janes Letter of Engagement. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

6. Interfund Transfer-$8,800.00 to be liquidated from General and deposited into the R&D Account. Motion by Mr. Brock, seconded by Mr. Sacco to liquidate $8,800.00 from the General Fund and deposit it in 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.

7. State Funding for Police-The State numbers are not available yet.

8. State Funding for Fire-The State numbers are not available yet.

9. Affidavits-Affidavits were sent. They are coming in. Members still have a few days left to send them back.

10. Proposed Fiscal Year Budget-Ms. Taglia-Polak reviewed the budget for fiscal year 2027. She increased Foster and Foster due to the potential of the portal. Conferences decreased due to the removal of the Klausner, Kaufman, Jensen and Levinson conference. Occupancy costs increased due to rent increase. Dues and subscriptions increased, NCPERS had previously sent an email saying they would have an increase. Staff salaries have remained the same since Ms. Cardona is out. Communications were increased because it included Spectrum. The budget is 0.38% of the Fund assets at April 30, 2026.

11. Annual Review I. Cardona-We were unable to do Ms. Cardona’s review. She plans to return in October and will have her review then.

12. Rebalance-The R&D account needed money to pay benefits. $200,000.00 was liquidated from the Fire Europacific account and put into the R&D Account. Benefit payments are now $1.2 million each month, there have been contribution payouts and share plan payments. Motion by Mr. Brock, seconded by Mr. Sacco to approve the $200,000.00 liquidated from Fire Europacific Fund. Motion carried with members voting as follows: Mr. Dorey, Yea; Mr. Brock, Yea; Mr. Sacco, Yea; Mr. Kiszkiel, Yea; Mr. Lancaster, Yea.

13. Klausner, Kaufman, Jensen and Levinson Memo-Mr. Sendra reviewed the memo. It is easier for the firm to have access to read only statements. That way when a monitoring firm approaches their office, they have access to the information.

*14. Reduction of Monthly Pension Due to Removal of Age of Medicare Supplement, Firefighter Gordon Cameron-This item was approved under consent.

*15. Reduction of Monthly Pension Due to Removal of Age 65 Supplement, Police Officer Scott Searles-This item was approved under consent.

*16. Application for Retirement and Entry into DROP-Police Officer Thomas Ribnicky-This item was approved under consent.

ADJOURNMENT:

Motion by Mr. Brock, seconded by Mr. Sacco, to adjourn the meeting at 9:55 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 August 7, 2026 Board Meeting. A signed copy can be requested from the pension office.