

Other Post-Employment Benefits Trust
Board of Trustees Minutes
May 14, 2026

A meeting of the OPEB Board of Trustees was held on May 14, 2026 in the offices located at 2000 S. Washington Avenue, Titusville, FL.

I. Call to Order

Chairman Cook called the meeting to order at 11:02 AM in the offices located at 2000 S. Washington Avenue.

II. Determination of a Quorum

There was a quorum of the Board with four members present as follows: Chairman Kevin Cook, Vice-Chair Joe Denaro, Member Amelia Robinson and Member Jolynn Donhoff.

Others Present: Allison Corbally, PFM Asset Management was present via cellphone and Gail Gilchrist, Liaison, City of Titusville

III. Approval of Minutes – February 12, 2026

Motion to approve the minutes of February 12, 2026 made by Vice-Chair Denaro, seconded by Member Robinson, with all in favor.

IV. New Business

a. PFM Presentation of the March 31, 2026 Investment Performance

Board reviewed the investment performance for the quarter.

Motion to approve presentation made by Vice-Chair Denaro, seconded by Member Robinson, with all in favor.

b. Approval of US Bank and PFM Invoices for December , 2025 – February, 2026

Motion to approve invoices was made by Member Robinson, seconded by Vice-Chair Denaro, with all in favor.

c. Piggy Backing on the Brevard County PFMAM Management Agreement for Admin Charges

Allison Corbally, PFM, reviewed historical fee treatments and compared Titusville's current PFM schedule with Brevard County's new schedule. At current market values, the Brevard schedule becomes cheaper only if assets remain above \$5.5M so the \$25,000 minimum is advantageous; if assets decline materially (example given: \$3M), Titusville's current no-minimum schedule is preferable. Adoption requires a piggyback/amendment to the agreement and would replace the current schedule rather than revert automatically if assets later decline. The decision on whether to adopt Brevard's schedule remained unresolved. Chairman Cook will send an email to Ms. Corbally requesting PFM to continue invoicing under the current fee schedule for January–March pending Titusville's formal amendment decision. Ms. Corbally will email a detailed fee-comparison spreadsheet and the Brevard schedule for review. Chairman Cook will forward those documents to the City's finance and legal departments for their review.

V. Old Business

a. Replacement Member

Jolynn Donhoff was appointed as the replacement member by City Manager, Tom Abbate on February 26, 2026

b. PFM Contract

This was settled during the piggy backing item (C) under New Business

VI. Requests from the Public/Employees Present

VII. Adjournment

A motion to adjourn the meeting of the OPEB Board of Trustees at 11:52 A.M. was made by Vice-Chair Denaro, seconded by Member Robinson, with all in favor.

The next regular meeting of the Board is scheduled for August 13, 2026 at 11:00 AM in the offices located at 2000 S. Washington Avenue.