

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**2335 EAST ATLANTIC BLVD.
SUITE 400
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
OCTOBER 14, 2019**

The Board of Trustees convened at the Pompano Beach Police and Firefighters' Pension Office, Pompano Beach, Florida. The Chairman called the meeting to order at 3:01 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers (Arrived at 3:28 PM)
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Peter McGinnis
Trustee Jorge Rossi

ALSO PRESENT: Pedro Herrera, Board Attorney
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the October 14, 2019 agenda as presented.
PASSED 8-0.

| | | | | |
|------------|---|---|---|--|
| O'Connell | | | X | |
| Samolewicz | | X | X | |
| Aaronian | | | X | |
| Femia | | | X | |
| Hall | X | | X | |
| Hanrahan | | | X | |
| McGinnis | | | X | |
| Rossi | | | X | |

APPROVAL OF MINUTES

MOTION: To waive the reading of the minutes of the Regular Board Meeting on September 23, 2019 and to approve same as presented.
PASSED 8-0.

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|------------|---|---|--|---|
| O'Connell | | | | X |
| Samolewicz | | | | X |
| Aaronian | | | | X |
| Femia | | | | X |
| Hall | | | | X |
| Hanrahan | | X | | X |
| McGinnis | | | | X |
| Rossi | X | | | X |

| | | | | |
|--|--|--|----------|----------|
| | | | V | V |
| | | | O | O |
| | | | T | T |
| | | | E | E |
| | | | D | D |
| | | | Y | N |
| | | | E | O |
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| Board of Trustees Minutes Page Two | October 14, 2019 | TRUSTEES | M | S | Y | N |
|--|---|----------|----------|--|--|---|
| <u>APPROVAL OF DROP LOAN APPLICATIONS</u> | | | | | | |
| <p>MOTION: To approve the DROP loan application from firefighter member, Miguel Ruiz. PASSED 8-0.</p> | <p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X</p> | <p>X X X X X X X</p> | |
| <u>RATIFICATION AND APPROVAL OF WARRANTS</u> | | | | | | |
| <p>MOTION: To ratify and approve payment of benefits and expense as set forth on Warrant Nos. 5162, \$1,800.00; No. 5163, \$15,731.94; No. 5164, \$1,949.89; No. 5165, \$198,761.40; No. 5166, \$50,000.00; No. 5167, \$3,298.91; No. 5168, \$46,520.82. PASSED 8-0.</p> | <p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X</p> | <p>X X X X X X X</p> | |
| <u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u> | | | | | | |
| <p>Mr. Herrera reported on fire member, Kevin Corbisiero's request to rescind his DROP application. Mr. Corbisiero was approved to enter the DROP program effective October 1. His retirement date was September 25, final contributions were received by the Plan on October 3 and the paperwork was prepared and submitted to the actuary for final review at that time. On October 4, Mr. Corbisiero requested to withdraw his DROP application. In accordance with Section 34,0603(B) of the ordinance, Mr. Corbisiero's DROP application was cancelled and he was returned to active status based upon the fact that he had not made the final election of his pension option and the initial DROP payment had not been credited to his account. The City did not take any issue with Mr. Corbisiero being returned to active status and no approval is required.</p> | | | | | | |
| <p>Mr. Herrera reported that a communication was received from Mr. Norman Leopold, the Board's real estate attorney who handled the sale of the building in 2015. Mr. Leopold was approached by representatives of Grover Corlew, with a request to extend the purchase money loan for one year under the same terms. Pompano Beach Investors, LLC holds the note in the principal amount of \$3 million, which accrues interest at 4.25%, and matures on March 1, 2020.</p> | | | | | | |
| <p>Mr. Leopold advised that the terms of the loan can be renegotiated. Mr. Herrera reported that this is a business decision and Graystone was asked to opine from an investment standpoint as to whether this would be beneficial for the Plan. Mr. Owens is currently following up to obtain more information in order to evaluate the request.</p> | | | | | | |
| <p>The Board tabled the matter until Graystone obtains more information and can present a recommendation.</p> | | | | | | |

| <p>Board of Trustees Minutes Page Three</p> <p style="text-align: right;">October 14, 2019</p> | TRUSTEES | M | S | Y | N |
|--|--|----------|----------|--|--|
| <p>Mr. Herrera confirmed that the Plan has a cyber-liability insurance policy in place in light of a cyber-attack that recently occurred in another client plan.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Investment Committee:</i></p> <p>Committee Chairman Aaronian distributed an article entitled, 'Murmurs about Dangers Hidden in Index Funds' and recommended arranging an Investment Committee meeting with Mr. Owens prior to the November Board meeting to discuss active versus passive investing.</p> <p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p> <p>The Executive Director submitted the Police Share Plan Allocation as of 9/30/2019 for approval.</p> <p>MOTION: To approve the Police Officers' Share Plan Allocation as of 9/30/2019, as presented. PASSED 8-0.</p> <p>The Board reviewed the proposed 2020 meeting calendar and requested changes to the July and November meeting dates. This item is tabled pending acceptance from Sugarman & Suskind and Graystone on the requested changes.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ Signed Notification of Benefits Form for Brad Lawson ➤ Redesigned website was released on October 4 ➤ Actuarial valuation data was submitted to Nyhart on October 9 ➤ Ordinance amendment for firefighters' cancer bill slated for first reading on November 12. ➤ Firefighters have a tentative CBA to be voted on. <p>Vice-Chairman Samolewicz recognized the 9463 Foundation for Fallen Florida Officers noting that Florida has lost 7 police officers and 1 K-9 this year to date.</p> <p>MOTION: To approve a donation of \$1,200.00 to the 9463 Foundation for Florida's Fallen Police Officers. PASSED 9-0.</p> | <p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> |
| | <p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> |

ADJOURNMENT

MOTION: To adjourn the October 14, 2019 Board meeting at 3:30 PM.
PASSED 9-0.

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|--------------|---|---|--|---|
| O'Connell | | | | X |
| Samolewicz | | | | X |
| Christophers | | | | X |
| Aaronian | | | | X |
| Femia | | X | | X |
| Hall | X | | | X |
| Hanrahan | | | | X |
| McGinnis | | | | X |
| Rossi | | | | X |

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

Board of Trustees
Robert A. Sugarman, Esq.
Pedro Herrera, Esq.
Tayt Odom, Actuary
City Manager
Mayor and City Commission
City Clerk
Assistant City Attorney
City HR Director
President IAFF Local 1549
Marcum

REGULAR MEETING – OCTOBER 14, 2019

ITEM NO. 6 - WARRANT NOS. 5162 THROUGH 5168

Ratified and Approved on 10/14/2019

| WARRANT NO. | PAYABLE TO | DESCRIPTION | AMOUNT |
|--------------------|---|--|-------------------|
| 5162 | Economic Computers | Inv No. 5052, Cloud Backup Services Renewal 10/1/2019 – 10/1/2020; \$1,800.00 | 1,800.00 |
| 5163 | Lewis G. Stouffer | Release Interest on members contributions; \$9,428.48, and 50% vested portion of Share Plan; \$6,303.46, as a result of separation of employment on 7/6/2012 and final disposition of felony counts of Informations, Total \$15,731.94 | 15,731.94 |
| 5164 | Florida UC Fund Minute Man Press Xerox Corporation Creative Network Innovations, Inc. | Reemployment taxes quarter ended 9/30/2019; \$54.89 Inv No. 65474, dated 9/30/2019, business cards; \$26.78 Invoice No. 098200621, September lease; \$150.59, excess print charges; \$38.13, Total \$188.72 Inv No. 97120, Balance for work order #PBP021901 and plug-ins; \$1,579.50, Inv No. 97126, SSL set-up fee/images; \$100.00, Total \$1,679.50 | 1,949.89 |
| 5165 | 12/1/2019 – Police Share Plan Benefit | Share Plan payments payable on 12/1/2019 to 207 eligible police officer retirees as of 9/30/2019; \$198,761.40. | 198,761.40 |
| 5166 | Miguel A. Ruiz Florida Department of Revenue Nyhart | DROP loan net amount to Miguel A. Ruiz; \$49,675.00 Documentary stamps for Miguel A. Ruiz DROP loan; \$175.00 Loan processing fee for Miguel A. Ruiz; \$150.00 | 50,000.00 |
| 5167 | Bank of America | Debra Tocarchick: Mail exchange annual licenses; \$1,152.00, IFEBP Annual Conference airfare (1/2 reimbursed); \$918.98, Telephone & internet; \$301.16, NASRA (PPCC Certification); \$100.00, Board meeting supplies \$9.99, Total \$2,482.13 Maureen Femia: Board meeting supplies; \$96.21, FPPTA Fall Trustee School expense, \$29.11, Total \$125.32 Robert Drago: Public Funds Forum expenses; \$550.19 Jorge Rossi: FPPTA Fall Trustee School expenses; \$141.27 | 3,298.91 |
| 5168 | Sawgrass The Nyhart Company Nuance Mellon | Inv mgmt. fee quarter ended 9/30/2019; \$19,521.07 Inv No. 0153938, Actuarial Impact Statement; \$750.00 Inv mgmt. fee quarter ended 9/30/2019; \$11,004.10 Inv Mgmt. fee quarter ended 9/30/2019; \$15,245.65 | 46,520.82 |