

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

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

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
OCTOBER 19, 2020**

Due to the state of emergency created by COVID-19, the Board conducted its meeting by communications media technology with everyone participating by audio, or audio and video, pursuant to Governor DeSantis' Executive Order Number 20-69, issued on March 20, 2020, as extended to October 31, 2020 by Executive Order 20-246.

Members of the public who wished to participate in the meeting and speak on any item on the agenda utilized a remote public participation option. This option promotes social distancing, while still offering interested parties the opportunity to participate in matters coming before the Board of Trustees.

The Chairman called the meeting to order at 3:00 PM.

**PRESENT:** Chairman Paul O'Connell  
Vice-Chairman Richard Samolewicz  
Trustee Sharra Aaronian  
Trustee Daniel Christophers  
Trustee Vincent Femia  
Trustee David Hall  
Trustee Patrick Hanrahan  
Trustee Peter McGinnis

**ABSENT:** Trustee Jorge Rossi

**ALSO PRESENT:** Robert Sugarman, Board Attorney  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director

**VISITORS:** Lawrence Watts, Nyhart  
John Tague, Retired Fire  
Ben Maja, Fundmap

**PUBLIC COMMENT**

None

**APPROVAL OF AGENDA**

**MOTION:** To approve the October 19, 2020 agenda as presented.  
**PASSED 8-0.**

	<b>M O T I O N</b>	<b>S E C O N D</b>	<b>V O T E D Y E S</b>	<b>V O T E D N O</b>
O'Connell			X	
Samolewicz	X		X	
Aaronian			X	
Christophers			X	
Femia			X	
Hall			X	
Hanrahan		X	X	
McGinnis			X	

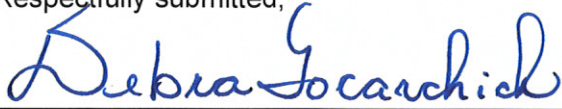
Board of Trustees Minutes Page Two	October 19, 2020	TRUSTEES	M	S	Y	N
<u>APPROVAL OF MINUTES</u>						
<p><b>MOTION:</b> To waive the reading of the minutes of the Regular Board Meeting on September 21, 2020 and to approve same as presented. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>X X X X X X X X</p>
<u>APPROVAL OF DROP APPLICATION</u>						
<p><b>MOTION:</b> To approve the application for Normal Retirement and DROP Entry effective 1/1/2021 from Firefighter Andrew Coleman. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>X X X X X X X X</p>
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>						
<p><b>MOTION:</b> To ratify and approve payments of benefits and expenses as set forth on Warrant Nos. 5273, \$11,470.74; No. 5274, \$6,701.54; No. 5275, \$645,268.02; No. 5276, \$ 2,816.87; No. 5277, \$510,625.17; No. 5278, \$272,178.50; No. 5279, \$2,019.43; No. 5280, \$360,452.29; No. 5281, \$68,320.32; No. 5282, \$27,078.74. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>X X X X X X X X</p>
<u>SUGARMAN &amp; SUSSKIND, PA LEGAL REPORT</u>						
<p>Mr. Sugarman discussed an opinion he provided to the Executive Director in response to the City HR Director's question regarding the new Fire Chief's continued participation in the Retirement System. Mr. Sugarman opined that there is nothing that prevents the new Fire Chief from continuing to participate, and in fact he is required to do so unless he chooses to opt out which is something that is only allowed by Chapter 175 for a fire chief.</p>						
<p>The cause of death of firefighter Adam Mysiuk has been determined to be non-service incurred. In the absence of a living beneficiary, the benefit is payable to Mr. Mysiuk's estate. The Executive Director was contacted by Mr. Mysiuk's half-brother who informed her that he is working with an attorney to open the estate. Mr. Sugarman indicated that once the estate is open and a claim for benefits is made, it will be paid to the estate. The court will apply then law to determine who receives the benefits from the estate.</p>						

Board of Trustees Minutes Page Three	October 19, 2020	TRUSTEES	M	S	Y	N
<p>In response to a member who wished to direct deposit his pension check to his LLC, Mr. Sugarman advised that members cannot assign their benefits to a corporation such as an LLC. Benefits can be paid to a trust of which the member is the settlor and beneficiary - but not a corporate entity.</p> <p>Sugarman &amp; Susskind reviewed both the Marriot contract and the revised computer service contract with Downtown Computer Services, DBA Economic Computers, Inc., and approved both for execution.</p> <p><b>MOTION:</b> To approve the revised Computer Service Contract by and between Downtown Computer Services, DBA Economic Computers, Inc and the Pompano Beach Police &amp; Firefighters' Retirement System, as reviewed by Sugarman &amp; Susskind, and to authorize the Chairman to execute same. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>		
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted a memorandum from Nyhart dated September 24 requesting a fee increase for actuarial services. Nyhart was hired in 2012 as the Plan's actuary and over the past eight years has been operating under the same contract and fee structure. The Executive Director also provided actuarial fee information for five other south Florida plans as a basis of comparison.</p> <p>Mr. Watts from Nyhart was present to address the Board and answer questions. He indicated that since 2012 there have been a number of changes that increased the work demand, including:</p> <ol style="list-style-type: none"> <li>1) SB 534 and increased reporting requirements in 2013.</li> <li>2) HB 1309 updated requirements and changes to 175/185 in 2015.</li> <li>3) Implementation of GASB 67/68 accounting requirements and associated increased scrutiny on accounting liabilities.</li> <li>4) Unexpected additional work associated with accounting for both the Fire and Police portions of the Plan.</li> </ol> <p>With the exception of the GASB reporting, the additional responsibilities have been incurred by Nyhart without passing on fee increases or changes to the existing contract.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</p>	<p>X</p>	<p>X</p>			
<p><b>MOTION:</b> To approve the fee increase to Nyhart as set forth in their memorandum dated September 24, 2020; and to authorize the Chairman to execute a fee addendum to the contract subject to review and approval by Sugarman &amp; Susskind. TABLED.</p>						

Board of Trustees Minutes Page Four	October 19, 2020	TRUSTEES	M	S	Y	N
<p>During discussion, the Trustees agreed that it was their fiduciary duty to perform further research before agreeing to the fee increase and tasked the Professional Advisors' Review Committee to review and make a recommendation to the Board at the November 9 meeting.</p> <p><b>MOTION:</b> To lay on the table the pending motion subject to further review by the Professional Advisors Review Committee. PASSED 7-1</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	<p>X X X X X</p>	<p>X</p>
<p>The Executive Director submitted the Police Share Plan Allocation as of 9/30/2020 for approval.</p> <p><b>MOTION:</b> To approve the Police Officers' Share Plan Allocation as of 9/30/2020, as presented. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>	<p></p>
<p>The Executive Director submitted the proposed 2021 meeting calendar. The proposed dates are acceptable to Sugarman &amp; Susskind and Graystone.</p> <p><b>MOTION:</b> To approve the 2021 meeting calendar as presented. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>	<p></p>
<p>The Executive Director submitted the updated Trustees' Education and Travel Expenses Policy Statement as revised on September 21, 2020.</p> <p><b>MOTION:</b> To adopt the Trustees Education and Travel Expenses Policy Statement as revised on 9/21/2020. PASSED 7-1.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis</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>	<p>X</p>

Board of Trustees Minutes Page Five	October 19, 2020	TRUSTEES	M	S	Y	N
<u>COMMITTEE REPORTS</u>						
No committee reports were rendered.						
<u>EXECUTIVE DIRECTOR'S REPORT</u>						
<ul style="list-style-type: none"> <li>➤ Signed Notification of Benefit Forms for Jason Leutzinger, Kevin Corbisiero and Jay Lester.</li> <li>➤ The Marriott contract was executed, and the investment managers have been notified of the 2021 Educational Symposium dates.</li> <li>➤ The transfer of assets from Comerica Bank to Salem Trust was completed on October 1. Salem was very complimentary of Comerica's assistance in making the transition smooth.</li> <li>➤ The 10/1/2020 actuarial valuation data was submitted to Nyhart on October 9.</li> <li>➤ Re-certified recovery on October 15 in advance of 6<sup>th</sup> distribution of the Madoff Victim Fund.</li> </ul>						
<p>Vice-Chairman Samolewicz recognized the 9463 Foundation for Fallen Florida Officers noting that Florida has lost sixteen (16) police officers and one (1) K-9 as of October 14 of this year. The Board agreed to a donation to be made in memory of the two fellow BSO officers who died in the line of duty this year; Deputy Sheriff Shannon Bennett and Lieutenant Aldemar Rengifo.</p>						
<p><b>MOTION:</b> To approve a donation of \$1,200.00 to the 9463 Foundation for Florida's Fallen Police Officers. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis	     X 	      X	       X	        X
<u>PUBLIC COMMENT</u>						
None						
<u>ADJOURNMENT</u>						
<p><b>MOTION:</b> To adjourn the October 19, 2020 Board meeting at 3:38 PM. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis	  X 	     X	      X	       X

Respectfully submitted,



Debra Tocarchick, CEBS  
Executive Director

DISTRIBUTION:

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

**REGULAR MEETING – OCTOBER 19, 2020**

**ITEM NO. 6 - WARRANT NOS. 5273 THROUGH 5282**

**Ratified and Approved on 10/19/2020**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5273</b>	Office Depot  Occupational Health Centers of SW, PA Florida UC Fund Nuance	Inv No. 124690867001, Office supplies; \$35.55, Inv No. 129157782001; \$35.51, Inv No. 124843879001, Office Supplies; \$15.25, Inv No. 124888754001, Office Supplies; \$10.00; <b>Total \$96.31</b> Inv No. 1154551466, (2) pre-employment physicals; <b>\$560.00</b> Reemployment taxes quarter ended 9/30/2020; <b>\$58.32</b> Inv Mgmt. fee quarter ended 9/30/2020; <b>\$10,756.11</b>	<b>11,470.74</b>
<b>5274</b>	Edward C. Wolff	Conversion from normal retirement to service-incurred disability benefit payable 10/1/2020 as a result of service at 911 Ground Zero is \$6,764.92; first payment on 10/27/2020 retroactively adjusted to 10/1/2020; <b>\$6,701.54</b>	<b>6,701.54</b>
<b>5275</b>	Robert W. Krebs and the Pompano Beach Police and Firefighters Retirement System Charles Schwab & Co. (IRA)	Distribution from DROP account to pay off outstanding balance of DROP loan; \$39,404.58; Trustee-to-trustee transfer of remaining balance of Fund Rate DROP account to Charles Schwab & Co/IRA, due to separation of service on 9/30/2020; \$605,863.44, <b>Total \$645,268.02</b>	<b>645,268.02</b>
<b>5276</b>	Maurice M. Ackerman	Revised monthly benefit commencing 10/27/2020 under 100% joint & survivor option due to change in beneficiary; <b>\$2,816.87</b>	<b>2,816.87</b>
<b>5277</b>	Vantagepoint Transfer Agents/457 FBO William H. Knowles	Lump sum distribution of balance of Fund Rate DROP account via trustee-to-trustee transfer to Vantagepoint Transfer Agents/457 due to separation of service on 1/17/2017; <b>\$510,625.17</b>	<b>510,625.17</b>
<b>5278</b>	11/27/2020 – Police Share Plan Benefit	Share Plan payments payable on 11/27/2020 to 205 eligible police officer retirees as of 9/30/2020; <b>\$272,178.50</b>	<b>272,178.50</b>
<b>5279</b>	Bank of America	Debra Tocarchick: Mail exchange annual license; \$1,152.00, Telephone & internet; \$306.94, Board meeting supplies; \$24.98, <b>Total \$1,483.92</b> Maureen Femia: FPPTA Fall Virtual Summit registration; \$250.00, Office supplies; \$35.51, <b>Total \$285.51</b> Paul O'Connell: FPPTA Fall Virtual Summit registration; <b>\$250.00</b>	<b>2,019.43</b>
<b>5280</b>	JP Morgan Securities/IRA FBO Scott T. Ambrose	Lump sum distribution of balance of Fund Rate DROP account via trustee-to-trustee transfer to JP Morgan Securities/IRA, due to separation of service on 7/10/2020; <b>\$360,452.29</b>	<b>360,452.29</b>
<b>5281</b>	Mellon Sawgrass Sands	Inv Mgmt. fee quarter ended 9/30/2020; <b>\$16,409.82</b> Inv Mgmt. fee quarter ended 9/30/2020; <b>\$23,266.66</b> Inv Mgmt. fee quarter ended 9/30/2020; <b>\$28,643.84</b>	<b>68,320.32</b>

**REGULAR MEETING – OCTOBER 19, 2020**

**ITEM NO. 6 - WARRANT NOS. 5273 THROUGH 5282**

**Ratified and Approved on 10/19/2020**

<b>5282</b>	Robert W. Krebs Xerox Corporation  Renaissance	Refund of DROP Loan Payment on 10/15/2020; <b>\$371.04</b> Inv No. 0144468402, September lease; \$150.59; excess print charges; \$104.59, <b>Total \$255.18</b> Inv Mgmt. fee quarter ended 9/30/2020; <b>26,452.52</b>	<b>27,078.74</b>
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