

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
MARCH 15, 2021**

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 3:06 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee David Hall (Arrived at 3:11 PM)
Trustee Patrick Hanrahan (via Zoom)
Trustee Jorge Rossi

ABSENT: Trustee Peter McGinnis

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

VISITORS: John Tague, Retired Fire (via Zoom)
Rowen Descallar, Fundmap (via Zoom)

Trustee Hanrahan attended the meeting via electronic media but was not a voting member.

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the March 15, 2021 agenda as presented, with the addition of a Survivor Application for Nancy Haverkamp, beneficiary of Gerald Haverkamp. PASSED 6-0.

	MOTION	SECONDS	VOTED YES	VOTED NO
O'Connell			X	
Samolewicz		X	X	
Aaronian			X	
Christophers	X		X	
Femia			X	
Rossi			X	

APPROVAL OF SURVIVOR APPLICATION

MOTION: To approve the application for survivor benefits for Nancy Haverkamp, beneficiary of Gerald Haverkamp, as detailed on Warrant No. 5829. PASSED 6-0.

O'Connell			X	
Samolewicz	X		X	
Aaronian			X	
Christophers			X	
Femia		X	X	
Rossi			X	

Board of Trustees Minutes Page Two	March 15, 2021	TRUSTEES	M	S	Y	N	
<u>APPROVAL OF MINUTES</u>							
<p>MOTION: To waive the reading of the minutes of the Regular Board Meeting on February 16, 2021, and to approve same as presented. PASSED 6-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Rossi	X X	X X X X X	X X X X X		
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>							
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5323, \$29,988.69; No. 5324, \$4,902.39; No. 5325, \$75,880.94; No. 5326, \$2,356.37; No. 5327, \$22,713.55; No. 5328, \$975.42. PASSED 6-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Rossi	X X	X X X X	X X X X		
<u>SUGARMAN AND SUSSKIND, PA LEGAL REPORT</u>							
<p>No legal issues to report.</p>							
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>							
<p>The Executive Director submitted two separate amended Investment Policy Statements for consideration. The first version incorporates the Board's recent approved actions. The second optional version incorporates the Board recent approved actions along with a proposed revision requested by Sands Capital to increase the percentage invested in the securities of any one company from 10% to 15%. Graystone reviewed the request and drafted the recommended language in the optional version.</p>							
<p>MOTION: To approve the revised Investment Policy Statement to 1) maintain the assumed investment rate of return at 7.3% for one year, 2) to reallocate 5% from fund of hedge funds and managed futures to emerging market equities asset class, and 3) to increase the percentage invested by any single manager in the equity securities of any one company to 15% but still subject to the 5% maximum investment of the total PBPFRS portfolio in one company; effective 31 days after the policy change is communicated to the Plan Sponsor, the actuary and the Division of Retirement, as recommended by Graystone. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X X	X X X X X	X X X X X		
<p>The updated Summary Plan Description (SPD) was submitted by the Executive Director for approval.</p>							
<p>MOTION: To approve the Summary Plan Description booklet as presented and reviewed by Sugarman & Susskind. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X X	X X X X X	X X X X X		

COMMITTEE REPORTS

No Committee reports were rendered.

EXECUTIVE DIRECTOR'S REPORT

The Executive Director reported on the following:

The Annual Report was electronically filed with the Division of Retirement on March 1.

The Executive Director submitted a draft Actuarial Funding Policy in response to the actuary's Best Practice Scorecard and inquired whether the Board wished to pursue creating and adopting such a policy. The Board deferred to Mr. Sugarman who opined that there is no harm in having such a policy but questioned what benefit would be derived from it. With Florida being a highly regulated state compared to others, and the Board operating based on extensive state laws, adopted ordinances and motions, it is not a vital document to functioning properly. The Board agreed to continue operating status quo.

The Executive Director inquired whether staff should continue to conduct electronic meetings for service providers, members and guests. At the advice of Mr. Sugarman, the Board agreed to remain status quo due to travel restrictions that members and service providers may face upon returning home and COVID risks that they may face due to their individual circumstances or vaccination status.

MOTION: To adjourn the March 15, 2021 Regular Board meeting at 3:25 PM. PASSED 7-0.

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

O'Connell
Samolewicz
Aaronian
Christophers
Femia
Hall
Rossi

X

X

X
X
X
X
X
X
X

REGULAR MEETING – MARCH 15, 2021

ITEM NO. 5 - WARRANT NOS. 5323 THROUGH 5328

Ratified and Approved on 3/15/2021

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5323	Vilbert L. Green	Refund of contributions as a result of separation of employment on 02/17/2021; \$29,988.69	29,988.69
5324	Miguel A. Ruiz	Normal Retirement benefit commencing 4/1/2021 as a result of reaching end of DROP period on 3/31/2021; \$4,902.39	4,902.39
5325	Vantagepoint Transfer Agents/457 FBO Miguel A. Ruiz	Trustee-to-trustee transfer of Share Plan balance due to separation of service on 3/31/2021; \$75,880.94	75,880.94
5326	Eric R. Gutierrez	Refund of contributions as a result of separation of employment on 02/19/2021; \$2,356.37	2,356.37
5327	Morgan Stanley Nyhart Xerox Corporation Occupational Health Centers of SW, PA	Investment consulting fee quarter ending 12/31/2020; \$16,250.00 Inv No. 0165898, 10/1/20 Actuarial Valuation Final Billing; \$5,650.00 Inv No. 012728447, February lease; \$150.59; excess print charges; \$102.96, Total \$253.55 Inv No. 1154826565, (2) pre-employment physicals; \$560.00	22,713.55
5328	Bank of America	Debra Tocarchick: Telephone & internet; \$314.00, Notary renewal; \$141.59, Computer equipment (cameras, cable); \$98.83, Courier; \$58.08, Board meeting supplies; \$24.98. Total \$637.48 Maureen Femia: Copier Lease; \$190.22, Board meeting supplies; \$124.73, Total \$314.95 Paul O'Connell: Publications; \$22.99	975.42