

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JULY 19, 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 3:00 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Jorge Rossi

ABSENT: Trustee Vincent Femia
Trustee Peter McGinnis

ALSO PRESENT: Robert Sugarman, Board Attorney (Via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director

VISITORS: Vincent Corrao, Retired Police (Via Zoom)
Cyril Espanol, Pageant Media (Via Zoom)

The Chairman congratulated Trustee Hall on his reappointment by the City Commission to another 3-year term.

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Agenda of Regular Board Meeting on July 19
- b) Minutes of Special Board Meeting on June 21
- c) Minutes of Regular Board Meeting on June 21
- d) Warrant Log
- e) Variable COLA Letter from Nyhart (informational)

The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.

MOTION: To ratify and approve the consent agenda items as presented.
PASSED 7-0.

	M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
O'Connell			X	
Samolewicz			X	
Aaronian			X	
Christophers		X	X	
Hall	X		X	
Hanrahan			X	
Rossi			X	

Board of Trustees Minutes Page Two	July 19, 2021	TRUSTEES	M	S	Y	N	
<p><u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u></p>							
<p>Mr. Sugarman reported that Martin Currie is still in the process of reviewing the proposed Investment Manager Agreement and he anticipates a response by Wednesday, July 21.</p>							
<p>Mr. Sugarman reported his firm assisted pension staff with a response to a fiduciary liability insurance application and collaborated with the City in developing an early retirement incentive ordinance amendment for firefighters.</p>							
<p>Mr. Sugarman reported on the resolution of the pending Wells Fargo & Co. derivative matter noting the appellant voluntarily dismissed the remaining appeal. Sugarman & Susskind's firm received a participation fee in the amount of \$1,724.00 for serving as local liaison in this matter. There are no expenses by the Board to be submitted for reimbursement.</p>							
<p>At last month's meeting, the Board opted to table a request from its securities monitoring firm, Robbins, Geller, Rudman, Dowd, to sign on in support of their Grupo Televisa Amicus Brief. Mr. Sugarman reiterated that signing on in support of the brief does not make the Board party to the litigation nor does signing or not signing it expose the Board to any fiduciary liability. Signing on in support simply expresses agreement with what is stated in the brief. Mr. Sugarman did not have a complete list of other pension funds who signed on but indicated there are some within the state and around the country.</p>							
<p>The Board briefly discussed the issue and there was general agreement that they did not feel they had sufficient expertise to review and understand the legal aspects of the brief. The question died for lack of a motion. Mr. Sugarman will notify Robbins, Geller accordingly.</p>							
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>							
<p>Vice Chairman Samolewicz recommended the Board approve attendance at the upcoming Public Funds Forum to be held October 26 -28. Vice Chairman Samolewicz noted he had attended the Forum in the past and their educational program is very worthwhile.</p>							
<p>The Board agreed by consensus to add the Public Funds Forum to the list of out-of-state conferences that have standing approval due to the high level of curriculum.</p>							
<p>MOTION: To approve attendance for any interested Trustee at the Public Funds Forum in San Diego, CA, on October 26 - 28, 2021; and to add the Public Funds Form to the annual list of pre-approved out-of-state conferences. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Hall Hanrahan Rossi</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>		

Board of Trustees Minutes Page Three	July 19, 2021	TRUSTEES	M	S	Y	N
<p>The Chairman noted the FPPTA Fall Trustees School will be held in early October in Ponte Vedra Beach.</p> <p>The Trustees who attended the FPPTA Annual Conference in June provided feedback on the conference and the networking experience as it was the first in-person event attended since the pandemic began.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Investment Committee:</i></p> <p>Chairman O’Connell suggested purchasing a copy of the PBS Frontline episode, “The Power of the Fed”, to be shown on Thursday of the 2022 Educational Symposium and made the topic of the roundtable discussion that day. The Board agreed by consensus to proceed with this idea.</p> <p><i>Communications and Cyber Review Committee:</i></p> <p>Committee Chairman Rossi reported the progress of drafting a cybersecurity policy.</p> <p><i>Budget Committee:</i></p> <p>Committee Chairman Hall reported he will be scheduling a Budget Committee meeting in August.</p> <p><u>EXECUTIVE DIRECTOR’S REPORT</u></p> <p>The Executive Director reported that she had just received the renewal quote for the fiduciary liability policy. The policy premium increased from \$40,225 to \$50,225 and the retention increased from \$25,000 to \$75,000. This was primarily due to a hardening of the fiduciary market as a whole and the increased claim rate for class. The agent is searching for competitive claims and the Executive Director requested discretion to make a decision prior to the renewal date of August 8.</p> <p>MOTION: To authorize the Executive Director to make a decision regarding renewal of the fiduciary liability insurance policy subject to ratification by the Board of Trustees at the August 16 meeting. PASSED 7-0.</p> <p>Other items reported:</p> <ul style="list-style-type: none"> ❖ Signed a Notification of Benefits Form for Jorge Rossi ❖ Answered a Public Records Request on June 25 from Richard Palmer, a financial advisor requesting names of current DROP members. The Board requested this be put in the newsletter. ❖ Recertified Madoff claim on June 30 for upcoming possible 7th (final) distribution. ❖ All Financial Disclosure Forms received and posted July 1. 						
		O’Connell Samolewicz Aaronian Christophers Hall Hanrahan Rossi	X	X	X	X

- ❖ Answered a Public Records Request on July 14 and 15 from William O'Brien requesting all records and audio files between Pension and City re 911-Ground Zero disability provision.
- ❖ City passed an early retirement incentive ordinance amendment through first reading on July 13 and it is scheduled for second reading on July 27.
- ❖ Received three out of four outstanding DROP repayments in July.
- ❖ City's IT Department is programming their system to issue Trustee ID badges which are a condition of the AVIS master contract.

Trustee Aaronian inquired if the Pension Office building has had its 40-year inspection. The Executive Director will inquire with the building's management company.

ADJOURNMENT

MOTION: To adjourn the July 19, 2021 Regular Board meeting at 3:33 PM.
 PASSED 7-0.

O'Connell				X
Samolewicz				X
Aaronian				X
Christophers		X		X
Hall	X			X
Hanrahan				X
Rossi				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 – JULY 19, 2021

CONSENT AGENDA - WARRANT NOS. 5354 THROUGH 5362

Ratified and Approved on 7/19/2021

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5354	Debra Tocarchick Vantagepoint Transfer Agents/401/457	Salary increase to be applied commencing 7/1/2021, less 10% 401(a) employee contributions and 457 employee contribution; \$5,206.79; 401(a) employee and employer contribution, \$1,212.62, 457 employee contribution, \$250.00, Total \$6,669.41	6,669.41
5355	Office Depot Florida UC Fund Esquire Deposition Solutions, LLC Xerox Corp	Inv No. 178460245001, office supplies; \$24.76, Inv No. 180686172001, office supplies; \$23.16, Total \$47.92 Reemployment taxes quarter ended 6/30/2021; \$58.35 Inv No. INV1953251, Court reporter services Re AmTrust; \$135.00 Inv No. 013714060, June lease; \$150.59; excess print charges; \$65.86, Total \$216.45	457.72
5356	Bank of America	Debra Tocarchick: Telephone & internet; \$400.22, Office supplies; \$26.77, Board meeting supplies; \$24.98, Courier; \$19.35, Computer support fees; \$15.39, Total \$486.71 Maureen Femia: Board meeting supplies; \$143.35 Paul O'Connell: Publications; \$22.99, Board meeting supplies; \$5.02, Total \$28.01 Sharra Aaronian: FPPTA Annual Conference hotel; \$630.00 David Hall: FPPTA Annual Conference hotel; \$540.00, FPPTA Annual Conference expenses; \$490.57, Total \$1,030.57 Jorge Rossi: FPPTA Annual Conference registration; \$775.00, FPPTA Annual Conference hotel: \$540.00, Total \$1,315.00 Richard Samolewicz: FPPTA Annual Conference registration; \$775.00, FPPTA Annual Conference hotel: \$540.00, FPPTA Annual Conference expenses; \$16.00, Total \$1,331.00	4,964.64
5357	Nuance Sawgrass Nyhart	Inv mgmt. fee quarter ended 6/30/2021; \$13,444.44 Inv mgmt. fee quarter ended 6/30/2021; \$25,104.23 Inv No. 0168605, DROP Processing Fee 12/31/2020; \$1,500.00, Inv No. 0168606, DROP Processing Fee 3/31/2021; \$2,500.00; Inv No. 0168642 Actuarial Impact Statement; \$1,750.00, Total \$5,750.00	44,298.67
5358	Sharra Aaronian Jorge Rossi Richard Samolewicz David Hall	FPPTA Annual expense reimbursement; \$375.90 FPPTA Annual expense reimbursement; \$310.64 FPPTA Annual expense reimbursement; \$259.98 FPPTA Annual expense reimbursement; \$40.93	987.45
5359	Vantage Transfer Agents/457 FBO of Miguel A. Ruiz	Trustee-to-trustee transfer of 10% holdback and earnings less fees for quarter ended 3/31/2021 due to separation of service on 3/31/2021; \$63,417.91	63,417.91

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5360	Renaissance Sands Mellon Lazard	Inv mgmt. fee quarter ended 6/30/2021; \$33,057.03 Inv mgmt. fee quarter ended 6/30/2021; \$31,553.22 Inv mgmt. fee quarter ended 6/30/2021; \$16,897.08 Inv mgmt. fee quarter ended 6/30/2021; \$25,382.55	106,889.88
5361	G&C Platinum 2500 Investors, LLC	Recurring monthly office rent effective 10/1/2021; \$3,309.01	3,309.01
5362	Economic Computers	Inv No. 7140, Cyber-security enhancements; \$2,413.20, Inv. No 7149, Cyber-security enhancements 11 proration; \$1,485.00, Inv No. 7168, Battery Backup for server; \$229.00, Total \$4,127.20	4,127.20