

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
OCTOBER 11, 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 3:02 PM.

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

ABSENT: Trustee Vincent Femia
Trustee David Hall

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

VISITORS: Kevin Balaod, Pageant Media (Via Zoom)
Michael Baruch, PEI Media (Via Zoom)
William O'Brien, Retired Police Member

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on October 11, 2021
- b) Approval of Minutes of Regular Board Meeting on September 20, 2021
- c) Ratification and Approval of Warrant Log
- d) Madoff Victim Fund 7th Distribution (Informational)

The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. A request was made to change the order of items presented on the Agenda of the Regular Board Meeting on October 11.

MOTION: To remove the Approval of the Agenda of the Regular Board Meeting on October 11 from the consent agenda to the regular agenda and to approve the remaining 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		X	
Aaronian			X	
Christophers			X	
Hanrahan		X	X	
McGinnis			X	
Rossi			X	

Board of Trustees Minutes Page Two	October 11, 2021	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the Agenda of the Regular Board Meeting on October 11 as presented with the exception of moving the Blackrock Global Long/Short Credit Fund proxy voting item after the consent agenda item. PASSED 7-0.</p> <p>Chairman O’Connell explained his rationale for postponing a request from attorney John Rayson to present a revised proposed ordinance change on behalf of his client at the October 11 meeting. Chairman O’Connell had proposed scheduling the presentation at the January meeting and opened the floor for discussion as to whether any Trustee preferred to hear from Mr. Rayson sooner than January.</p> <p>Mr. O’Brien was present and advised the Trustees that his attorney has additional information he would like to communicate to the Board to correct some inaccuracies. Mr. O’Brien also confirmed that the January meeting date is acceptable. The Board of Trustees agreed to schedule Mr. Rayson’s presentation on the January 18 meeting agenda.</p> <p>Mr. Scott Owens of Graystone was present via electronic media to discuss the Blackrock Global Long/Short Credit Fund proxy vote item. Blackrock wishes to make some changes to this mandate. The changes are administrative and operational in nature; and Graystone does not believe they will constitute a material change in the way the funds are being managed.</p> <p>Currently, any time Blackrock makes a change to the mandate it must be voted on by all of the constituents. Blackrock is proposing to change the more specific language to broader language stating they will adhere to the Investment Company Act so they can remove the need to obtain votes each time there is a legislative change. Graystone is recommending the Board vote “Yes” on all mandates; however, it may not pass based on the results of the majority vote. Voting results will be tallied and a report will be provided after the final outcome. If the amendments are adopted, Graystone will then opine on whether to retain or exit the investment.</p> <p>Mr. Sugarman noted to the Board that after the results are known and reviewed by Graystone, the Board can exit the investment if it does not find the changes acceptable.</p>		O’Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi	 X 	 X 	 	
<p>MOTION: To accept the recommendation from Graystone Consulting to vote “Yes” on the proxies pertaining to the Blackrock Global Long/Short Fund. PASSED 7-0.</p> <p>Mr. Sugarman asked Graystone to calendar the report for 60 days following the outcome of the vote.</p>		O’Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi	 X 	 X 	 	

Board of Trustees Minutes Page Three	October 11, 2021	TRUSTEES	M	S	Y	N
<p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p>						
<p>Mr. Sugarman joined in the recommendation of the Executive Director contained within the agenda packet regarding the use of a Non-Disclosure Agreement (NDA) and specific guest Wi-Fi disclaimer language. The NDA drafted by Sugarman & Susskind will be required for any outside vendor who may be given access to the Plan's computer systems or electronic devices. The identical language exists in the IT service provider's agreement. The Wi-Fi disclaimer will require a user to acknowledge the Board's user guidelines at each login.</p>						
<p>Mr. Sugarman advised the Board that he had been contacted directly by Mr. Rayson regarding a revised proposed ordinance amendment. Mr. Sugarman noted that there are three ways in which an ordinance can be amended:</p>						
<ol style="list-style-type: none"> 1) Through the collective bargaining process (not applicable to retirees). 2) The Board may make a recommendation which may or may not be adopted by the City Commission. 3) The City Commission expresses an interest in an amendment and requests the Plan conduct an actuarial impact study. 						
<p>The Board's current status at the moment as decided at a prior meeting is that it is not willing to make a recommendation; however, it is open to hearing what Mr. Rayson has to say in order to clear up any misunderstandings. Once the Board hears from Mr. Rayson in January, it may agree to maintain its status quo that it will await direction from City officials on this matter, or it may agree to move in a different direction.</p>						
<p>Mr. Sugarman announced that Sugarman & Susskind PA has changed its firm name to Sugarman, Susskind, Braswell & Herrera. Marcus Braswell and Pedro Herrera have become name partners.</p>						
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director asked for motions on the previously discussed issues of the NDA and guest Wi-Fi disclaimer.</p>						
<p>MOTION: To approve the proposed Non-Disclosure Agreement to be signed by any outside vendor who is given access to the PBPFRS computer system or electronic devices, as recommended by the Executive Director and Sugarman, Susskind, Braswell & Herrera. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi	X X	X X X X X X	X X X X X X	

<p>Board of Trustees Minutes Page Four</p>	<p>October 11, 2021</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
<p>MOTION: To approve the guest Wi-Fi disclaimer to be acknowledged by all visitors while using PBPFRS wireless internet access as recommended by the Executive Director and Sugarman, Susskind, Braswell & Herrera. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X</p>	
<p>The Executive Director submitted the Police Share Plan Allocation as of 9/30/2021 for approval.</p>						
<p>MOTION: To approve the Police Officers' Share Plan Allocation as of 9/30/2021, as presented. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	
<p>The Executive Director submitted the proposed 2022 Meeting Calendar.</p>						
<p>MOTION: To approve the 2022 meeting calendar as presented. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	
<p><u>COMMITTEE REPORTS</u></p> <p><i>Building Committee:</i></p> <p>Committee Chairman McGinnis reported that the temporary office suite offered by the Landlord will be vacated in November and made available for the IT consultant to assess any work that will be needed for wiring, outlets, computer setup, and audio/visual needs. The consultant can then provide a cost estimate for the work. A meeting will be noticed for November 19 at 10:00 AM and any interested Trustee may visit to view the empty space.</p> <p>The leasing agent confirmed with the Landlord that it will be acceptable to move to the new location sometime in January of 2022. The Landlord is currently working on a proposed amendment to the lease which will be forwarded to Sugarman, Susskind, Braswell & Herrera upon receipt.</p> <p>The Executive Director requested authorization to transition the telephone system to a VOIP system (Voice Over Internet Protocol). One quote has been received and she would like to get at least two more quotes before making a recommendation. Ideally, the VOIP system would be in place prior to the move so it can be easily activated once the office is relocated.</p> <p>The Board agreed to give the Executive Director authority to implement a new system.</p>				<p>X</p>	<p>X X X X X X X</p>	


Board of Trustees Minutes Page Five	October 11, 2021	TRUSTEES	M	S	Y	N
<p>MOTION: To grant authority to the Executive Director to proceed with retaining a company to implement a VOIP telephone system. PASSED 7-0.</p> <p>The Executive Director reported she is in the process of obtaining quotes from moving companies. Staff is preparing an itemized list of needs pertaining to the move with the associated costs to be included as they are provided by the vendors.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <p>Since the last meeting, staff contacted the investment managers for feedback on their availability for an informal Year-End Performance Review meeting on December 20. The feedback was favorable and nearly all expressed an interest in attending.</p> <p>The Executive Director discussed the available budget and confirmed that there will be sufficient funds in the Educational Symposium account for both the Year-End Meeting and the 2022 Educational Symposium. These funds can only be used for purposes of conducting Trustee education which is a required function under state law.</p>		X			X X X X X X	
<p>MOTION: To approve having an informal Year-end Investment Performance Review meeting following the meeting agenda business on December 20, 2021. PASSED 7-0.</p> <p>The Board discussed venues and agreed that Oceanic Restaurant would be the first choice. If not available, staff was given discretion for another venue.</p> <p>Additional items on the Executive Director's Report:</p> <ul style="list-style-type: none"> ➤ Attorney James Spears requested a disability application package on behalf of active firefighter, Christopher Christmas. The materials were provided, and a Notice of Appearance was requested. ➤ Morgan Stanley's reimbursement check for \$9,417.50 was received on October 4. ➤ The actuarial census data for the 10/1/2021 valuation was submitted to the actuary on October 6. ➤ Salem reported that they are still working with Martin Currie to set-up the new account. Graystone is monitoring the situation. ➤ The Trustees were reminded to visit the City's HR Office to get their picture ID badges which are required under the car rental contract. <p>Vice-Chairman Samolewicz informed the Board of the McMahon Mix & Mingle on October 30 at 7:30 PM to benefit the 9463 Foundation.</p>		X		X	X X X X X X	

ADJOURNMENT

MOTION: To adjourn the October 11, 2021 Regular Board meeting at 3:46 PM. PASSED 7-0.

O'Connell			X	
Samolewicz		X	X	
Aaronian			X	
Christophers			X	
Hanrahan			X	
McGinnis			X	
Rossi	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 11, 2021

CONSENT AGENDA - WARRANT NOS. 5379 THROUGH 5384

Ratified and Approved on 10/11/2021

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5379	IFEBP Nyhart Florida UC Fund Xerox Corp Office Depot	Annual membership dues 2022; \$1,520.00 Inv No. 0170476, (2) benefit calculations; \$600.00 Reemployment taxes quarter ended 9/30/2021; \$60.52 Inv No. 014446092, September lease; \$150.59; excess print charges; \$62.38, Total \$212.97 Inv No. 203279318001, office supplies; \$112.89	2,506.38
5380	Clint E. Pierce	Retroactive Normal Retirement benefit, plus 2% COLA, commencing 10/1/2021 as a result of reaching end of DROP period on 9/29/2029; \$4,637.84	4,637.84
5381	Daniel Rosenquist	One-time payment for age 72 required minimum distribution from Fund Rate DROP account on 11/27/2021; \$8,891.37	8,891.37
5382	Elizabeth Figueroa- Rodriguez	Normal Retirement benefit commencing 11/1/2021 as a result of reaching end of DROP period on 10/31/2021; \$4,378.99	4,378.99
5383	12/1/2021 – Police Share Plan Benefit	Share Plan payments payable on 12/1/2021 to 201 eligible police officer retirees as of 9/30/2021; \$208,539.51	208,539.51
5384	Bateman, Gordon & Sands, Inc.	Cyber liability insurance policy; Coalition policy period 8/21/2021 – 8/21/2022; \$22,628.55	22,628.55