

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JANUARY 18, 2022**

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 Vincent Femia
Trustee David Hall (arrived 3:07 PM)
Trustee Patrick Hanrahan
Trustee Peter McGinnis
Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Board Attorney
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Moises Ariza and David Ortega, Marcum, LLP
Jack Reise and Laura Stein, Robbins, Geller, Rudman & Dowd, LLP
John Rayson, Esq., Attorney for William O'Brien
William O'Brien, Retired Police Member

VISITORS: Paul Hurt, Retired Police Member
William Elfo, Retired Police Member (via Zoom)
John Tague, Retired Fire Member (via Zoom)
John Balaod, Journalist – WITH.Intelligence (via Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on January 18, 2022
- b) Approval of Minutes of Regular Board Meeting on December 20, 2021
- c) Approval of Normal Retirement and DROP Entry for Firefighter David Morrill
- d) Approval of Normal Retirement and DROP Entry for Battalion Chief David Sheflin
- e) Approval of Normal Retirement and DROP Entry for Firefighter Jessica Pray
- f) Approval of DROP Loan Application from Firefighter Eddie Prince
- g) Ratification and Approval of Warrant Log
- h) Approval of Portfolio Cash Rebalancing
- i) Policy for Reimbursement of Trustee Meeting Expenses Adopted 12/20/2021 (informational)

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
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<p>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.</p> <p>MOTION: To ratify and approve the consent agenda items as presented. PASSED 8-0.</p>						
<p><u>PRESENTATION BY ATTORNEY JOHN RAYSON RE PROPOSED ORDINANCE AMENDMENT FOR DISABILITY CONVERSION</u></p> <p>Attorney John Rayson was present on behalf of his client, retired police member William O'Brien. Mr. Rayson thanked the Board and counsel for previously raising the issue that retired police member, John Stabile, had not attained 25-years of credited service at the time of his normal retirement. Mr. Rayson and his client were under the mistaken impression that Mr. Stabile had reached this threshold. Given that he did not, they feel that he should not be included in their proposed ordinance amendment to convert his normal retirement to a service-incurred disability, so they discussed this with him and he withdrew.</p> <p>Mr. Rayson amended his proposed ordinance to make it very clear that only those former Pompano Beach police officers who retired with 25 years of credited service would be eligible to qualify for the conversion. Mr. Rayson believes there are two people that could currently qualify, and there are up to 14 others, although two are long gone.</p> <p>Mr. Rayson noted he was given an assignment at the last meeting he attended to approach the Pompano Beach City Commission and obtain their authority for a directive from the City Manager to request an actuarial impact statement in connection with his proposed ordinance.</p> <p>On November 9, 2021, Mr. Rayson requested to approach the pension Board and was advised that the meeting agendas were full and could not accommodate his request until January 18, 2022. He advised the Board that he listened to the recordings of the November and December meetings and is aware that his client's case was discussed and his own name was bandied about. Mr. Rayson went on to describe his various credentials over the years, both professional and political, in which he pointed out that one does not rise to these positions without the public trust or by being less than frank and truthful with fellow Commissioners, colleagues, other legislators or the public. Mr. Rayson continued by stating that he takes umbrage to the suggestion that he somehow was less than genuine with the City Commission. The City Commission was given a packet prior to its meeting and he spoke to some Commissioners. On a unanimous vote, they directed</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia 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>	

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<p>the City Manager to inform the pension Board that they wished to have an actuarial impact statement prepared on behalf of Lieutenant O'Brien. Mr. Rayson then brought up Chairman O'Connell's letter to the City Manager in which there were other issues such as public perception, speculative issues regarding cost, and possible jeopardy to the retirement system's tax-exempt status if his client's amendment were to be approved. Mr. Rayson described this as a poison pen letter. Mr. Rayson saw the City Manager's response to the letter and noted that the City Manager is not the legislative body of Pompano Beach. The City Commission was direct in its call for what it wanted done.</p> <p>Mr. Rayson noted that Chairman O'Connell's letter estimated a cost of \$2,000 for an actuarial impact study and he found out that it was only \$750 in the case of the study related to Mr. Wolff. Chairman O'Connell inquired whether Mr. Rayson was aware of a new contractual fee arrangement with the actuary since the Wolff study was performed. Mr. Rayson responded in the negative.</p> <p>Mr. Rayson commented that everyone is aware that there is no fiscal impact in the conversion of the normal pension to a service-incurred disability and the taxes that his client now pays to the IRS would go to Mr. O'Brien instead. It would seem that an actuarial impact statement in this particular case is something of a no-brainer. Mr. Rayson noted that while he does not speak for the actuary, the actuary previously stated that IRS regulations are not in its wheelhouse. The reason is because they are not familiar enough with IRS rules. Any suggestion that the actuary objects because the proposal could possibly have an adverse effect on the pension disqualifies them from commenting on it at all. All Mr. Rayson and his client want from the actuary is a simple one paragraph letter stating that due to the fact that there is no increase to the monthly pension benefit, but rather just a turnover from a taxable pension to a non-taxable pension, there is no fiscal impact to the pension fund.</p> <p>Mr. Rayson continued that the adoption of this amendment would not be the end of the pension plan if the IRS disqualified it. Mr. Rayson noted that he would be happy to draft the request for a Private Letter Ruling ("PLR") at his own cost, subject to approval by the Board's legal counsel, and it could be done for the \$10,000 IRS user fee without additional legal costs. Mr. Rayson then distributed a copy of a PLR dated January 3, 1997 which set forth that police officers' disability benefits are excludable from taxation. It is his position that there are more similarities between the Wolff and O'Brien case than there are differences. He then referenced the firefighters' collectively bargained provision to convert their normal retirements to service-incurred disability pensions if they become disabled during their DROP period.</p> <p>Mr. Rayson indicated he can prove to the Board that Lieutenant O'Brien had two serious procedures in 1992 and 1998 and described Mr. O'Brien's medical conditions. Mr. Rayson is asking that the Board give credence to the order of the City Commission and order an actuarial impact statement.</p>						

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<p>Mr. Rayson noted that a PLR was not sought in the case of the firefighters' DROP provision or the 911 provision. He again requested the actuarial impact statement be obtained and felt they can address the issue of a PLR at a later date.</p> <p>Mr. William O'Brien thanked the Board for having him and described his past employment with the City of Pompano Beach noting the medical issues that resulted from his work-related incidents in 1992, 1998 and 2002. Mr. O'Brien indicated that he has been declared totally and permanently disabled by the Florida Retirement System ("FRS"), social security and workers' compensation. This means he can never work again.</p> <p>Mr. O'Brien noted that the ordinance states that people that are similarly situated are to be treated the same – not identical – but similar. This is the problem as he sees it. Mr. O'Brien noted he wasn't present at the June meeting but became aware of the meeting in November where his case was discussed and he wasn't present to respond to the discussion. The same thing happened again at the December meeting. He is present now and prepared to address those allegations and he has the paperwork to back it up. All he is asking for at this time is a variance calculation and an actuarial impact statement. Mr. O'Brien added that he has reviewed every piece of communication regarding the 911 provision and he does not see where direction had to come from the City Commission to obtain an impact statement.</p> <p>Mr. O'Brien indicated they reached out to all six City Commissioners and received 100% support predicated on the fact that this request was not going to cost the pension system any money. Then after the meeting in November, Mr. Sugarman sent a letter to Mr. Rayson notifying him that if they received a request for an actuarial impact statement from the City, they would discuss it at the December meeting. In the meantime, the Chairman sent a letter to the City Manager that was absolutely designed to derail the request. He personally feels his integrity is being questioned and the letter makes him look like a liar. Before responding to the Chairman's letter to the City Manager, he wanted to come forward to the Board and try to work this out. Mr. O'Brien added that a PLR has never been done before and the Board's own attorney indicated it was not necessary in 2017.</p> <p>Mr. O'Brien is not asking for this amendment for just himself but rather for the remainder of the people working in Pompano who would benefit from it if they became totally and permanently disabled. Mr. O'Brien felt that what happened at the November meeting where his case was discussed without his being present was a disgrace and was predesigned to get people to prejudge the situation. Mr. O'Brien then referred to the Klausner legal opinion and described his interpretation of the opinion memorandum noting that he had incidents while in the Pompano pension.</p> <p>Mr. O'Brien indicated he is honestly offended by how the whole thing happened and is being very careful in how he approaches it because he does not want to insult anyone. That is not his intention. His intention is to</p>						

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<p>get himself covered because he is unable to work; and to try to get other officers covered who may have the misfortune of becoming totally and permanently disabled by doing the same job they did in Pompano through subcontracts with BSO. He believes that everyone who becomes totally and permanently disabled, police and fire, should be covered if it is not going to cost any money. There are prior statements by counsel noting that the issue of a disability is between the taxpayer and the IRS and now the pension system has been thrown in. As the fear is stoked that this will trash the system, that the system will lose money, that O'Brien wasn't working when he had this issue is a bunch of garbage. That is designed to totally derail this and it worked. Rather than respond, he waited two months to come back to speak to this Board and answer any questions. Mr. O'Brien stated that he appreciates the time and that this is an emotional issue and a personal thing for him since he feels he has been under personal attack based on what the Board has done.</p> <p>Discussion ensued about the logistics of Mr. O'Brien's and Chairman O'Connell's past discussions with another attorney who did not take Mr. O'Brien's case.</p> <p>Chairman O'Connell responded for the record with the following comments:</p> <ul style="list-style-type: none"> ➤ The firefighters' conversion provision is a direct result of contract negotiations between the City and the firefighters' union and had nothing to do with the Pension Board. ➤ The Chairman asked Mr. O'Brien if he made application for disability retirement due to his medical conditions in 1992 and 1998 to which Mr. O'Brien responded that he was cleared to return to work by the doctor. ➤ The Chairman noted that the letter to the City Manager was a result of a discussion by the Board of Trustees with its attorney in November as work product for how it would address this issue in preparation for this meeting today; and setting the record straight with the City attorney regarding the Board's concerns. The use of the word allegations is out of bounds. ➤ The Chairman expressed his opinion that the comparison of Mr. Wolff's and Mr. O'Brien's situation is apples and oranges. Mr. Wolff retired from the Pompano plan and never joined FRS. His disabling medical issues resulted from his service at 911 Ground Zero while he was an active member of this pension plan but did not develop until years later like many first responders at Ground Zero. By comparison, Mr. O'Brien was a member of two pensions. He has a pension from the Pompano Beach plan and approximately 19 years in the FRS Plan. He became disabled under the FRS Plan and received a service-incurred disability pension from that Plan. Mr. O'Brien deserves his disability benefit from FRS – he earned it – just like he earned his normal pension from Pompano Beach. 						

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<p>Mr. Rayson described Mr. O'Brien's medical conditions and noted it was medical malpractice to send him back to work in 1992. He noted that the disability occurred while Mr. O'Brien was working at the City of Pompano Beach. Evidentiary limitations and requirements should be placed in the ordinance that any applicant should have to prove that he had the medical condition during employment at Pompano Beach.</p> <p>Chairman O'Connell raised the question of whether both incidents in 1992 and 1998 where Mr. O'Brien was returned to full duty were medical malpractice. Mr. Rayson responded that he is not a doctor but he has reviewed the records and he can prove a long-standing medical condition. Chairman O'Connell questioned why Mr. O'Brien did not apply for service-incurred disability at that time and why he continued to work for close to 30 more years. Mr. O'Brien responded that it still shouldn't disqualify him if he had this specific medical condition that is a permanent injury. He should have his pension years later converted to a disability pension in the same manner as the 911 Ground Zero case.</p> <p>Mr. Rayson closed by reading the definition of fiduciary as set forth in Florida Statute 112.656 and noted that his limited sole purpose today is to convey to the Board that he succeeded in the City Commission voting unanimously to have the City Manager request an actuarial impact statement be done. He is now requesting the study be performed.</p> <p>Mr. O'Brien clarified that he was in the Pompano Plan for 24 years rather than 19 years and commented that Mr. Wolff chose to retire and not enter the FRS. Mr. O'Brien noted that the number of pensions he has is not the issue but the fact of the matter is he put in 20 more years than Ed Wolff. Further, it was left out that Mr. Wolff received additional money from the 911 Victims Compensation Fund. It is obvious that the record is being skewed one way. From 1992 to the present, he has been under the care of a medical provider and he has a lot of documentation to support it. He is not looking to determine whether he is disabled at this time but rather to obtain an actuarial impact statement so he can then go to the City Commission since it is their position to amend the ordinance. He believes the ordinance has evolved over the years from when he started and this is just another benefit for someone who works for Pompano and continues to work for BSO, doing the same job with much of it in the City of Pompano Beach. If they become disabled, it should be a conversion. If there is a problem with the IRS, it should be between them and the IRS. This is what Mr. Sugarman said in June and what Mr. Herrera said back in 2017 when he said a PLR was not needed. Mr. O'Brien thanked the Trustees for their time.</p> <p>Chairman O'Connell opened up the floor for discussion.</p> <p>Trustee Christopher noted that he has asked all along what the difference is between Mr. Wolf and Mr. O'Brien's situations. They are making a compelling argument that both members started at the City of Pompano Beach and later became sick. Trustee Christophers inquired whether there</p>						

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<p>was a letter from the City Manager requesting an actuarial impact statement in the Wolff situation. It was noted that there is no letter in the Wolff situation but there is one in the O'Brien situation.</p> <p>Mr. Rayson noted that the Board's concerns detailed in its letter to the City Manager are superfluous to the actuarial impact statement. The law requires that before an ordinance change can be introduced, it must be accompanied by an actuarial impact statement. The actuary's job is not to opine on IRS rules but rather to state whether there is a positive or negative impact on the pension system. The Board's letter to the City Manager created a fear that is not related to the actuarial impact study and he is not afraid to address those fears. He is not here to damage the pension system but he has a firm belief in what he knows – that this amendment would be considered excludable from taxation by the IRS, and like Mr. O'Brien stated, that is a matter between the taxpayer and the IRS – not the Board of Trustees. Certainly, if the IRS which is backlogged got into a hissy fit, they would say if you don't retract this amendment, then we will have to sanction you in some way. They wouldn't destroy the whole pension system – they would ask that the amendment be withdrawn and he would agree to that.</p> <p>The Executive Director commented that if the amendment were retracted several years after it was implemented, it may be detrimental to Mr. O'Brien in that he may have a sizable tax liability. Mr. Rayson indicated his client was willing to take that risk.</p> <p>The Executive Director stated to Mr. Rayson that in his initial comments he had remarked that tax issues are not in the actuary's wheelhouse. However, in a conversation she had with the actuary, he shared her concern with this type of amendment posing a potential risk to the favorable tax status of the Plan. If the actuary were to render an actuarial impact statement on this proposed amendment, it would likely state that there is no cost to the system; however, under actuarial standards, if an actuary feels there is a perceived non-fiscal risk, they may express a strong practitioner's opinion to that effect. Mr. Rayson asked if there is a way to eliminate this risk and the Executive Director responded with a PLR. Some discussion ensued regarding the cost of a PLR.</p> <p>Mr. O'Brien pointed to statements made by the actuary in the last impact statement and legal counsel's statements in connection with the firefighters' DROP Plan. The Executive Director responded that the distinction between his circumstance and the firefighters' DROP is that the firefighters have not yet received a payment distribution. On the other hand, Mr. O'Brien has had a taxable distribution since 2002 that would be converted to a non-taxable distribution thereby changing the tax circumstances of an ongoing payment which raises the question or whether this would be acceptable to the IRS.</p> <p>Mr. Sugarman explained that every January, the pension staff must process 1099-R Forms which are coded as to whether members' benefit distributions are taxable or non-taxable. His clients routinely ask advice on processing these forms. The fact is the firefighters do not receive a 1099-R Form while</p>						

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<p>they are in the DROP because there are no distributions being made to these members while they are in the DROP so there is no need to convert anything in IRS language. This was a collectively bargained provision and there are certain benefits given to collectively bargained plans under the Internal Revenue Code. Mr. Sugarman does not believe this is an analogous situation.</p> <p>Mr. Sugarman explained in the case of the conversion in the 911 Ground Zero provision, he did not believe it exposed the Plan to any risk because of the extraordinary and hopefully once in a lifetime and never again examples of what happened on 911. Even in the past year or two, the World Trade Center Federal Victim Compensation Fund, by which Mr. Wolff was required to be certified by, is still adding conditions for people who were at Ground Zero and are now found to be disabled. This is an extraordinary circumstance that is analogous to nothing that has ever happened before and a stand-alone event. Mr. Sugarman felt that because of this extraordinary treatment of people at 911 in all kinds of ways that defy what traditional law tells us; workers compensation law, third-party liability suits; the risk of the IRS objecting over one person who was in such a protected position was negligible.</p> <p>Mr. Sugarman noted that Mr. O'Brien's situation is different from these two situations and his advice to the Board all along is that it obtain an IRS PLR to determine if this conversion is permitted. Mr. Sugarman added that he would prefer the PLR be obtained before an ordinance amendment is adopted to eliminate risk. He would not recommend obtaining the PLR retroactively since it may require a Voluntary Correction Program with the IRS subject to additional fees and may involve Mr. O'Brien being issued revised 1099-R Forms.</p> <p>Trustees were given the opportunity to ask further questions and have them answered. More discussion ensued regarding the disability process and Mr. O'Brien's medical condition.</p> <p>In response to Trustee concerns regarding risk as explained by Mr. Sugarman, Mr. Rayson offered to ease these concerns by stating that he is willing upon receipt of the actuarial impact statement to delay submission of any proposed ordinance to the City Commission if a PLR is requested. Mr. Sugarman clarified that his deadline for a PLR is before second reading by the City Commission. Mr. Rayson stated that he will honor this request.</p> <p>Mr. O'Brien added that his situation is not identical to the firefighters or the 911 provision; however, it is similar and the ordinance and the statutes all state that similar circumstances get treated the same. He checked with the World Trade Center Commission and they advised him that they are unaware of any special consideration as it relates to local government pensions.</p>						

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<p>MOTION: To approve the request to obtain an actuarial impact statement on a proposed ordinance amendment prepared by Mr. Rayson to convert William O'Brien's normal retirement into a service-incurred disability retirement. PASSED 8/1.</p> <p>Upon discussion, Mr. Sugarman clarified that Mr. Rayson requested an actuarial impact statement. What he does with the statement in relation to the City Commission is up to him. What he has committed to this Board is that he will not ask for second reading until the issue of a PLR is dealt with.</p> <p>Further discussion ensued regarding the appropriate time to obtain a PLR and the risk if one were not obtained and the City later adopted the provision. Mr. Rayson noted that he hopes a PLR is sought because he believes it will be favorable to his proposed amendment, and if it were not, then a federal agency will have ruled against this proposed amendment and no City would pass it. He added he would have to first confer with his client but he would not have any objection to working with the Board's Legal Counsel to apply for a PLR with the understanding that if it were a favorable ruling, his costs would be reimbursed.</p> <p>Mr. Sugarman explained that the fee for the impact statement could be paid for by the pension fund or by the City.</p> <p>The actuarial impact statement will be ordered, shared with Mr. Rayson once received, and placed on the next Board meeting agenda.</p> <p>In response to Mr. O'Brien's inquiry, the Executive Director explained how the 75% service-incurred disability would be calculated. It was decided that Mr. Rayson will review his ordinance amendment to ensure that the service-incurred disability benefit cannot exceed the 75% limitation.</p> <p><u>PRESENTATION OF THE 9/30/2021 AUDITED FINANCIAL STATEMENT BY MOISES ARIZA OF MARCUM, LLP</u></p> <p>Moises Ariza, CPA, with Marcum, LLP presented the September 30, 2021 Financial Statement, with comparison to September 30, 2020. After conducting the audit in accordance with auditing standards generally accepted in the United States, and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller of the United States, an unmodified, otherwise known as a "clean opinion", was issued.</p> <p>Mr. Ariza pointed out the responsibilities of management versus the auditor and noted that the Management Discussion and Analysis is prepared by the Executive Director and provides a fluctuation and comparison of current and prior year activity, shows quantitative and qualitative differences and provides the underlying explanation for what created the changes.</p> <p>A summary of the highlights from the discussion include:</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</p>	<p>X</p>	

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<ul style="list-style-type: none"> Total investments increased from \$250.1 million on 9/30/2020 to \$287.6 million on 9/30/2021, an increase of \$37.5 million, or 14.8%, driven by an increase in investment return. The net appreciation in fair value of investments ended at \$44.2 million, an increase of \$28.9 million, or 188.6%. The time-weighted rate of return on investments was 18.49%, net of fees, on a market value basis, which exceeded the assumed rate of investment return of 7.30%. The net pension liability was \$82.0 million, and the Plan fiduciary net position as a percent of the total pension liability was 77.74%. This is a positive trend compared to the prior year. No material weaknesses or significant deficiencies of internal control over financial reporting were detected during the course of the audit. Concluded tests of compliance results disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. <p>Mr. Ariza will provide the Management Representation Letter for signature upon Board approval of the financial statements.</p>	January 18, 2022	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the 9/30/2021 audited financial statement as presented. PASSED 9-0.</p>		O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi		X	X X X X X X X X X	
<p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p> <p>Mr. Sugarman introduced Mr. Jack Reise and Ms. Laura Stein from Robbins, Geller, Rudman & Dowd, LLP, one of the Board’s securities fraud monitoring firms. Ms. Stein advised the Board that the pension fund has collected over \$340,000 in the last ten years in various securities fraud class action claims.</p> <p>Mr. Reise and Ms. Stein were present to discuss the Board’s role as lead plaintiff in the Berkley Lights, Inc. securities fraud case. Berkeley Lights is a biotechnology company producing biotherapeutics and other cell-based products. Robbins Geller has already filed a complaint on behalf of an individual who approached them. Historically, lead plaintiffs who are institutions result in better recoveries and Robbins Geller believes this particular case is a good fit for this Fund.</p> <p>Berkeley Lights was founded in 2011 and went public in the summer of 2020. After the initial public offering (IPS), one of the Retirement System’s money managers, Wells Capital, started to accumulate shares in this stock through early 2021 and most of those shares are still held.</p>						

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<p>What is unusual in this case is that approximately four months after the IPO, the company went forward with a secondary public offering (SPO) for insiders to unload their own shares. Usually with an IPO, there is a lockup period where an insider cannot sell their own shares for 180 days. Company insiders sold \$3.45 million Berkeley Lights shares for nearly \$300 million in proceeds.</p> <p>The complaint alleges that Berkeley made materially false and misleading statements and/or failed to disclose material information during the class period regarding problems with its flagship instrument, consumer complaints regarding the durability and effectiveness of the systems and the actual market for the product being a fraction of the amount represented to investors.</p> <p>In September 2015, an analyst firm issued a scathing investigative report which detailed a trail of customers and 24 former employees and as a result of the information revealed in the report, the stock price declined nearly 30% over two trading days. By September 16, 2021, the stock fell to a low of \$19.21 per share, nearly 80% below the price for which insiders sold the stock in the SPO. The stock is now just under \$10 per share.</p> <p>Given the fact that there are executive departures, very unusual circumstances with the SPO, and the very detailed expose' screams misconduct. The deadline to seek lead plaintiff in the case is February 6, 2022.</p> <p>MOTION: To authorize Robbins, Geller, Rudman & Dowd, LLP, to file for lead plaintiff status on behalf of the PBPFRS in a securities litigation case against Berkeley Lights, Inc and to authorize the Chairman to execute the required documents, as recommended by Robbins, Geller, Rudman & Dowd. PASSED 9-0.</p> <p>Mr. Sugarman continued with his legal report listing items that were reviewed by the firm:</p> <ol style="list-style-type: none"> 1. Conferred with staff regarding ongoing issues related to the office relocation. 2. Reviewed the policy and forms for trustee meeting expense reimbursement. 3. Reviewed the issue of numerous public records requests and advised that requests with extensive research which may interfere with the ongoing workload of staff can be handled by a temporary agency with the cost passed on dollar for dollar to the requestor. <p>Some discussion ensued regarding the City's public records policy where overtime is paid to staff to produce records; however, this was not recommended for the pension staff.</p>						
		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X	

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<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
The Executive Director submitted the January 1, 2022 Firefighters' Share Plan Allocation.						
<p>MOTION: To approve the January 1, 2022 Firefighters' Share Plan Allocation as presented. PASSED 9-0.</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 X</p>	
<u>COMMITTEE REPORTS</u>						
<i>Building Committee:</i>						
<p>MOTION: To authorize the Executive Director to purchase and implement a new alarm system at suite 302 upon receipt of an acceptable price quote subject to Committee Chairman McGinnis finding the quote reasonable and subject to ratification by the Board of Trustees. PASSED 9-0.</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 X</p>	
<p>MOTION: To approve the purchase of parts and labor to establish the computer systems and audio/visual aids in suite 302 to be provided by Economic Computers at an estimated cost of \$2,700.00. PASSED 9-0.</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 X</p>	
Committee Chairman McGinnis notified the Trustees of a groundbreaking ceremony on February 24 at the old location.						
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<ul style="list-style-type: none"> ➤ Signed Notification of Benefits Form for James Galloway. ➤ The porting of telephone numbers to the new VOIP system was completed on December 20 and the telephones are operational. ➤ Record gathering is complete for Christopher Christmas' disability application and an independent medical examination will be scheduled. ➤ Mr. O'Brien agreed to wait until mid to late February for a response to his recent public records request due to staff's ongoing office relocation. 						

ADOURNMENT

MOTION: To adjourn the January 18, 2022 Regular Board meeting at 5:25 PM. PASSED 9-0.

O'Connell			X	
Samolewicz			X	
Aaronian			X	
Christophers			X	
Femia			X	
Hall	X		X	
Hanrahan		X	X	
McGinnis			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 – JANUARY 18, 2022

CONSENT AGENDA - WARRANT NOS. 5406 THROUGH 5412

Ratified and Approved on 01/18/2022

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5406	Avis Rent A Car Systems, Inc. Occupational Health Ctrs of the Southwest Nyhart Daniel Christophers	Rental agreement# U702143282, Trustee Rossi, FPPTA Fall Trustee School; \$5.85 Inv No. 1155341610, (3) Pre-employment physicals; \$840.00, Inv No. 1155354061, (1) pre-employment physical; \$280.00, Total \$1,120.00 Inv No. 0172318, DROP fees 6/30/2021; \$2,500.00, Inv No. 0172319, DROP fees 9/30/2021; \$2,500.00; Inv No. 0172688, 10/1/2021 actuarial valuation progress billing; \$3,353.50, Inv No. 0172688, GASB 67/68 report 9/30/2021; \$3,450.00, Total \$11,803.50 Board meeting expense reimbursement; \$422.07	13,351.42
5407	Florida UC Fund Xerox Corp Weston Insurance Marcum LLP	Reemployment taxes quarter ended 12/31/2021; \$60.52 Inv No. 015164789, December lease; \$150.59; excess print charges; \$93.83, Total \$244.42 Annual premium for commercial wind policy no. CFA00014-01086, effective 3/6/2022; \$1,195.00 Inv No. 10IN50098507 progress audit billing for 9/30/2021; \$7,120.00	8,619.94
5408	Bank of America	Debra Tocarchick: Telephone & internet; \$398.86, Office relocation expense; \$100.00, Interest to be reimbursed by Salem; \$58.34, Courier; \$40.31, Website domain renewal; \$31.16, Total \$628.67 Maureen Femia: Year-End Performance Review expense; \$149.76, Board meeting supplies; \$79.35, Publications; \$22.99, Interest to be reimbursed by Salem; \$3.35, Total \$255.45 Paul O'Connell: Year-End Performance Review expense; \$2,308.16, Interest to be reimbursed by Salem, \$36.75, Total \$2,344.91 Sharra Aaronian: Interest to be reimbursed by Salem; \$10.51 Richard Samolewicz: Interest to be reimbursed by Salem; \$10.51	3,250.05
5409	Eddie C. Prince Florida Department of Revenue Nyhart	DROP loan net amount to Eddie C. Prince; \$19,780.00 Documentary stamps for Eddie C. Prince DROP loan; \$70.00 Loan processing fee for Eddie C. Prince; \$150.00	20,000.00
5410	Randy D. Devore	Change in annual installment payments from DROP account commencing 2/1/2022; \$50,000.00	50,000.00
5411	Nuance Insight Renaissance	Inv mgmt. fee quarter ended 12/31/2021; \$13,100.09 Inv mgmt. fee quarter ended 12/31/2021; \$15,975.82 Inv mgmt. fee quarter ended 12/31/2021; \$32,116.73	61,192.64
5412	Sands Sawgrass	Inv mgmt. fee quarter ended 12/31/2021; \$25,774.74 Inv mgmt. fee quarter ended 12/31/2021; \$24,708.37	50,483.11