

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**50 NE 26TH AVENUE
SUITE 302
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JULY 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
Trustee Patrick Hanrahan
Trustee Peter McGinnis (Arrived at 3:37 PM)

ABSENT: Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Board Attorney (Via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Joseph Ebisa, Journalist With.Intelligence (Via Zoom)

VISITORS: William O'Brien, Retired Police Member

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on July 18, 2022
- b) Approval of Minutes of Regular Board Meeting on June 20, 2022
- c) Ratification and Approval of Warrant Log
- d) Variable COLA Letter from Nyhart

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.

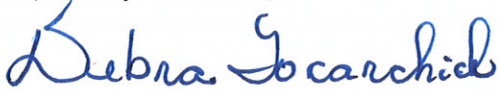
MOTION: To ratify and approve the consent agenda items as presented.
PASSED 7-0.

O'Connell
Samolewicz
Aaronian
Christophers
Femia
Hall
Hanrahan

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
X		X X X X X X X	
	X	X	

Board of Trustees Minutes Page Two	July 18, 2022	TRUSTEES	M	S	Y	N
<u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u>						
<p>Mr. Sugarman provided an update on former firefighter Craig Turturo's pending criminal case from 2012. At the time of his separation, Mr. Turturo requested a refund of his accumulated member contributions and interest. Because the interest portion, along with his vested share plan account, are considered benefits, he is not entitled to the funds until the case is resolved and Mr. Turturo is not convicted of a specified offense under Section 112.3173 of the Florida Statutes. There is nothing further scheduled on the docket until the end of 2022.</p> <p>Mr. Sugarman reported on the pending service-incurred disability case of Captain Christopher Christmas noting a change in his employment status. The City terminated Captain Christmas effective July 14, 2022 noting he could no longer perform the duties of a firefighter and there was no permanent sedentary position available for him. Now that the employment question is answered, the Board agreed to schedule a continuation of his informal disability hearing on Monday, August 15, 2022, at 2:00 PM.</p> <p>Mr. Sugarman was contacted by Broward College regarding the Scholarship Fund established by his firm in 2013 for the benefit of Retirement System members and their spouses and descendants. Broward College is interested in expanding the spectrum beyond just Retirement System members since there have been few claims over the years and funds are still remaining. Mr. Sugarman suggested possibly opening it to all City of Pompano Beach employees and requested feedback from the Board as to how they wished to proceed. The Board suggested broadening it even further to include any Broward resident enrolled in a degree or certification program for police, fire, paramedic or EMT.</p>						
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<p>The Executive Director reviewed the renewal quote for the fiduciary liability policy. The policy premium increased nearly 9% from the prior year primarily due to past claims and the hardening of the market.</p> <p>Since Trustee Hall works in the insurance industry he offered to review the policy and search for competitive claims before the policy expiration date. Mr. Sugarman requested Trustee Hall verify he will receive no commission, bonus, or other favorable conditions if the Board decides to do business with one of the quoting insurance carriers. Trustee Hall acknowledged in the affirmative.</p>						
<p>MOTION: To approve the renewal of the fiduciary liability policy at a cost of \$54,728.70 for the period of August 8, 2022, to August 8, 2023, with the policy's limit of liability and retention rate to remain at \$5 million and \$75,000, respectively; or a like policy at a lower premium. PASSED 6-0. (Trustee Hall abstained and filed Form 8b)</p>						
		O'Connell			X	
		Samolewicz			X	
		Aaronian			X	
		Christophers		X	X	
		Femia			X	
		Hanrahan	X		X	

Board of Trustees Minutes Page Three	July 18, 2022	TRUSTEES	M	S	Y	N
<p>The Executive Director recommended termination of the existing staff payroll provider due to constant errors and lack of support within the organization. She recommended replacing Paychex with ADP at lower semi-monthly fee of \$70.84, a savings of \$28.22 per payroll, for the same level of service.</p> <p>MOTION: To terminate Paychex and to retain ADP as the staff's payroll provider as recommended by the Executive Director and subject to review and approval of the service agreement by Sugarman, Susskind, Braswell and Herrera. PASSED 7-0.</p> <p>The Executive Director reported that several Trustees attended the FPPTA Annual Conference held at the Signia Hilton Orlando Bonnet Creek and expressed concern to her over the cost of meals at the venue. FPPTA did not provide meals other than a continental breakfast, and there was no reasonable and timely place to find meals in the general area since the hotel was on Disney property. The meals provided at the hotel restaurant were more costly than the individual GSA breakfast, lunch and dinner per diems.</p> <p>Ms. Tocarchick interpreted the "Food Expenses" section of the Trustee Education and Travel Policy Statement as permitting meal expenses to be reimbursed provided the entire day's meal cost did not exceed the GSA approved amount of \$69/day; and therefore, handled the expense reports accordingly. The individual per diem rates for breakfast, lunch and dinner are used when there is no receipt provided. In this case, Trustees provided receipts and their daily meal allowances did not exceed the total GSA approved amount.</p> <p>Some discussion ensued that many of the resorts where these conferences are held are costly and with the rising costs of goods and services this will be a continuing issue. The Board agreed to remain status quo with the existing Education and Travel Policy and monitor upcoming conferences and surrounding restaurants to assess whether meal costs may overrun the GSA per diems.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Investment Committee:</i></p> <p>Committee Chairman Aaronian reported on the Investment Committee's July 14 meeting where it reviewed the RFP for Investment Consulting Services. The Committee added two additional questions to the RFP template and discussed a ranking system to categorize the responses. The RFP will be issued on July 19, with a deadline for receipt of questions on August 19, and a deadline for receipt of responses on August 31.</p> <p>The Committee will reconvene in early September to review the responses in order to identify candidates for interview. A recommendation will be made</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan</p>	<p>X X X</p>	<p> X X</p>	<p> X X X X</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Four	July 18, 2022	TRUSTEES	M	S	Y	N
to the full Board at the September 19 meeting and interviews will likely be scheduled for the October 17 meeting.						
<p>The RFP will be circulated as follows:</p> <ul style="list-style-type: none"> • Circulated directly to firms identified as investment consulting service providers to Chapter 175 and 185 plans as listed by the Division of Retirement • Posted on PBPFRS website • Posted on FPPTA's website • Posted on NCPERS' website 						
<u>CHAIRMAN'S REPORT</u>						
The Chairman congratulated Trustee Aaronian on her reappointment to the Board for another 3-year term.						
<u>EXECUTIVE DIRECTOR'S REPORT</u>						
<ul style="list-style-type: none"> ➤ Received Goldman Sach's voluntary sponsorship check for the 2022 Educational Symposium. ➤ The City confirmed they will reimburse the Plan for actuarial impact statements in the amount of \$16,575.00, ordered for purposes of union contract negotiations. ➤ Firefighter CBA changes passed first reading on July 12 and are scheduled for second reading on July 26. ➤ Recovery was certified for a possible 8th distribution from the Madoff Victim Fund. The Plan's unrecovered loss is \$51,912.63 						
Discussion commenced again regarding the increased cost of attending FPPTA educational conferences and the value it provides. The Trustees agreed the networking aspect is very beneficial; however, the educational component has been somewhat lacking. The Trustees have found other organizations such as IFEBP, OPAL and NCPERS continue to provide valuable content and ideas. It remains to the judgement of each Trustee as to which educational opportunities they elect to participate in.						
<p>MOTION: To adjourn the July 18, 2022 Regular Board meeting at 3:48 PM. PASSED 8-0.</p>						
Respectfully submitted,						
						
<p>Debra Tocarchick, CEBS Executive Director</p>						
		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis	X	X	X X X X X X X X	

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 18, 2022

CONSENT AGENDA - WARRANT NOS. 5450 THROUGH 5455

Ratified and Approved on 07/18/2022

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5450	Debra Tocarchick Vantagepoint Transfer Agents/401/457	Salary increase to be applied commencing 7/1/2022, less 10% 401(a) employee contributions and 457 employee contribution; \$5,479.63; 401(a) employee and employer contribution, \$1,273.26, 457 employee contribution, \$250.00, Total \$7,002.89	7,002.89
5451	Xerox Corp Ascensus Trustee and Fiduciary Insurance Services, Inc. Florida UC Fund	Inv No. 016536498, June lease; \$150.59, excess print charges; \$52.97, Total \$203.56 Inv No. 153360DB, Actuarial impact statements (to be reimbursed by the City); \$13,575.00 Renewal of fiduciary liability insurance for one year effective 8/8/2022, limit \$5 million, deductible \$75,000; \$54,728.70 Reemployment taxes quarter ended 6/30/2022; \$61.24	68,568.50
5452	Robert Major	Change in annual installments from DROP account commencing 8/1/2022; \$100.00	100.00
5453	Bank of America	Debra Tocarchick: Telephone & internet; \$360.82, Courier; \$23.37, Total \$384.19 Maureen Femia: Board meeting expense; \$116.26, Publications; \$22.99, FPPTA Annual Conference expense; \$20.17, Total \$159.42 Paul O'Connell: FPPTA Annual Conference expense; \$745.17 Sharra Aaronian: FPPTA Annual Conference expense; \$373.91 Vincent Femia: FPPTA Annual Conference expense; \$649.78 David Hall: FPPTA Annual Conference expense; \$517.35 Patrick Hanrahan: FPPTA Annual Conference expense; \$425.29 Richard Samolewicz: FPPTA Annual Conference expense; \$385.37, Board meeting expense; \$133.00, Total \$518.37	3,773.48
5454	Jessica Pray	Normal Retirement benefit commencing 8/1/2022 as a result of reaching end of DROP period on 7/9/2022; \$5,454.48	5,454.48
5455	Nuance Sawgrass Renaissance All Florida Alarm Systems	Inv mgmt. fee quarter ended 6/30/2022; \$12,313.25 Inv mgmt. fee quarter ended 6/30/2022; \$19,520.29 Inv mgmt. fee quarter ended 6/30/2022; \$25,041.31 Inv No. 554612, Repair door ring chime; \$195.00	57,069.85

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Hall, David		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Pompano Beach Police & Firefighters' Retirement System	
MAILING ADDRESS 50 NE 26th Avenue, Suite 302		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Pompano Beach	COUNTY BROWARD	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED July 18, 2022		NAME OF POLITICAL SUBDIVISION: City of Pompano Beach	
		MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE	

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

* * * * *

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you otherwise may participate in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on other side)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, David Hall, hereby disclose that on July 18, 2022:

(a) A measure came or will come before my agency which (check one)

- ☐ inured to my special private gain or loss;
- ___ inured to the special gain or loss of my business associate, _____;
- ___ inured to the special gain or loss of my relative, _____;
- ___ inured to the special gain or loss of XS Brokers, by _____, by whom I am retained; or
- ___ inured to the special gain or loss of _____, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Obtainment of quotes for fiduciary liability insurance.

I am not an officer, shareholder, principal, partner or officer of XS Brokers. I am not paid by commission by XS Brokers and will receive no added compensation, bonus, payment, or other benefit or consideration as a result of any transaction.

8/2/2022

Date Filed


Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.