

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
DECEMBER 16, 2024**

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 Jorge Rossi
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Richard Cupo
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan

ABSENT: Trustee Peter McGinnis

ALSO PRESENT: Greg Rossman, Board Attorney
Mike Spano, Board Attorney (via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Steve Toyota, Capital Dynamics
Brian Kendall, PennantPark
Jamie Lane, TerraCap

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on December 16, 2024
- b) Approval of Minutes of Regular Board Meeting on November 18, 2024
- c) Approval of Normal Retirement and DROP Effective February 1, 2024 for Driver Engineer Jeffrey Stinemire and Driver Engineer John Butler
- d) Approval of DROP Loan Application from Driver Engineer Steven Sirota, Firefighter James Leto and Captain Elio Estopinan
- e) Ratification and Approval of Warrant Log

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 8-0.

	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	
Rossi			X	
Aaronian			X	
Christophers	X		X	
Cupo			X	
Femia			X	
Hall			X	
Hanrahan		X	X	

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<u>GREGG ROSSMAN LEGAL REPORT</u>							
The Assignment of the Contract/Engagement letter from Marcum to CBIZ CPA's was reviewed and approved by Rossman Legal.							
MOTION: To approve the Assignment of Audit Contract Engagement Letter to CBIZ CPA's PC; and to authorize the Chairman to execute same, as recommended by Rossman Legal. PASSED 8-0.		O'Connell	X			X	
		Rossi		X			
		Aaronian		X			
		Christophers		X			
		Cupo		X			
		Femia			X	X	
		Hall			X	X	
		Hanrahan		X	X		
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>							
The Board reviewed the staff's semi-annual staff sick and vacation accruals.							
The Executive Director submitted a new "Beneficiary DROP Distribution Request Form" for approval since no form previously existed. Due to the recent death of a member in DROP contributory status, an appropriate application form is needed for the beneficiary(s) of a member's DROP account. The form is tailored after the "Application for Survivor Benefits Form" and will be used for the designated beneficiary(s) of a member's DROP account. Mr. Rossman found the form agreeable, and some discussion ensued regarding claims for benefits. Mr. Rossman advised the Board that contrary to the Board's prior legal advice, he recommends only providing claims for benefits forms to the beneficiary(s) of record with the Retirement System.							
MOTION: To approve a Beneficiary DROP Distribution Request Form to be used for the beneficiary(s) of a member's DROP account, as reviewed by Rossman Legal and recommended by the Executive Director. PASSED 8-0.		O'Connell	X			X	
		Rossi		X			
		Aaronian		X			
		Christophers		X			
		Cupo		X			
		Femia			X	X	
		Hall			X	X	
		Hanrahan	X		X		
<u>COMMITTEE REPORTS</u>							
The Chairman apologized for overlooking Trustee Cupo when assigning Committees at the September meeting and invited him to serve on the Committee(s) of his choice. Trustee Cupo elected the Professional Advisors Review Committee and the Budget Committee.							
<i>Building Committee:</i>							
The Chairman reported that an invitation was extended to Mark Corlew and Matt Swanson to attend the January 21 Board meeting to present and discuss the final design proposal for suite 302, the prospective lease							

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<p>arrangement, and the proposed cost to the Board for the new design.</p> <p>Discussion ensued amongst the Trustees who expressed some concern over the delays and timing of the process to reach a final decision. The Trustees agreed by staying in the current temporary office space they will be saving Grover Corlew a lot of money and therefore should negotiate a better contract.</p> <p>The Executive Director informed the Board that after some confusion about a line item "CAM" charge, it was communicated by Grover Corlew representatives that an additional \$1,773.98 is being added to the monthly rental cost for common area maintenance (CAM) charges. This new charge went into effect October 1, 2024, in accordance with Amendment 6 of the Lease Agreement. The Executive Director reported that she requested a copy of an Operating Expense Report in mid-November to substantiate the charges in accordance with the Lease Agreement but has not received anything to date and has not yet paid any CAM charges without this documentation.</p> <p>Some discussion ensued as to whether the CAM fees are for the old office building or the new office building, and the fact that there should not be any common area maintenance on the old building since it's still under renovation.</p> <p>The Board directed Mr. Rossman to negotiate a lease agreement with Grover Corlew which includes the Board's expectations regarding space alternations and design, the CAM charges and a lease extension if it opts to remain in suite 302. The Executive Director will provide a summary of items discussed to Mr. Rossman. The Chairman will notify Mr. Corlew to expect Mr. Rossman's call.</p> <p><u>CHAIRMAN'S REPORT</u></p> <p>None.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <p>The Executive Director reported on the following:</p> <ul style="list-style-type: none"> ➤ FPPTA cancelled the annual CPPT recertification fee for their members and refunded the Board's payment. ➤ Churchill drew the entire balance of their \$7 million commitment on November 2 and are now fully funded. ➤ Martin Currie's Annual Anti-Money Laundering Certification was submitted on December 2. <p><u>RECESS AND ADJOURNMENT</u></p> <p>The Board recessed to attend a dinner at Blue Moon Fish Co. at 6:00 PM. In attendance were the following representatives: Steve Toyota of Capital Dynamics, Brian Kendall of PennantPark and Jamie Lane of TerraCap.</p>						

MOTION: To recess the December 16, 2024 meeting at 3:35 PM. The meeting will reconvene at 6:30 PM at Blue Moon Fish Co. for a holiday dinner and will adjourn following dinner. PASSED 8-0.

O'Connell
Rossi
Aaronian
Christophers
Cupo
Femia
Hall
Hanrahan

X

X

X
X
X
X
X
X
X
X

The meeting adjourned at 9:00 PM.

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

- Board of Trustees
- Gregg Rossman, Esq.
- Michael Spano, 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 – DECEMBER 16, 2024

CONSENT AGENDA - WARRANT NOS. 5925 THROUGH 5931

Ratified and Approved on 12/16/2024

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5925	ODP Business Solutions Daniel Christophers Jorge Rossi Rossman Legal Xerox Corporation	Inv No. 397655418001, Office supplies; \$154.00 Board meeting expense reimbursement 11/18/2024; \$66.00 DOR Annual Conference expense reimbursement; \$120.00 Inv No.680, December 2024 retainer; \$7,250.00 Inv No. 022542087, November lease; \$136.11, excess print charges; \$111.31, Total \$247.42	7,837.42
5926	Pension Technology Group, Inc.	Inv No. 3621, Support & hosting services for quarter ended 12/31/2024; \$7,210.00	7,210.00
5927	Ascensus (Nyhart) Economic Computers Travelers Jorge Rossi	Inv No. 153360DB_202411, Actuarial experience study, final; \$8,656.50, 10/1/2024 Actuarial valuation progress billing; \$4,125.00, Benefit calculation (3); \$975.00, Total \$13,756.50 Inv No. 28635 BitDefender anti-virus renewal 1/1/2025 – 1/1/2026; \$212.50 Account No. 8958VA069; Workers' compensation policy 1/1/2025-1/1/2026; \$941.00 Taurus Annual Meeting expense reimbursement; \$70.00	14,980.00
5928	Bank of America	Debra Tocarchick: Zoom VOIP annual license; \$903.78, Telephone & internet; \$899.86, FPPTA Winter Trustee School registration; \$850.00, Courier; \$29.85, Board meeting supplies; \$19.99, Publications; \$15.96, Total \$2,719.44 Paul O'Connell: Educational Symposium hotel deposit; \$1,510.00 Daniel Christophers: Board meeting expenses,11/18/24; \$501.13 Richard Cupo: FPPTA Winter Trustee School registration; \$850.00 David Hall: FPPTA Winter Trustee School registration; \$850.00 Patrick Hanrahan: FPPTA Winter Trustee School registration; \$850.00 Jorge Rossi: DOR Annual Conference expenses; \$895.96, FPPTA Winter Trustee School registration; \$850.00, Total \$1,745.96	9,026.53
5929	Elio F. Estopinan Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Elio Estopinan; \$8,626.18 Documentary stamps for Elio Estopinan; \$30.82 Loan processing fee for Elio Estopinan; \$150.00	8,807.00
5930	James J. Leto Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to James J. Leto; \$17,773.05 Documentary stamps for James J. Leto; \$62.95 Loan processing fee for James J. Leto; \$150.00	17,986.00

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CONSENT AGENDA - WARRANT NOS. 5925 THROUGH 5931

Ratified and Approved on 12/16/2024

5931	David E. Morrill	Normal Retirement commencing 1/1/2025 as a result of reaching end of DROP period on 12/29/2024; \$4,242.18	4,242.18
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