

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
MARCH 17, 2025**

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 (via Zoom at 3:02 PM)
Trustee Daniel Christophers
Trustee Richard Cupo
Trustee Vincent Femia
Trustee Peter McGinnis (Arrived at 3:04 PM)

ABSENT: Trustee David Hall
Trustee Patrick Hanrahan

ALSO PRESENT: Gregg Rossman, Board Attorney
Michael Spano, Board Attorney (Via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Samantha Olson, Nyhart (Via Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on March 17, 2025
- b) Approval of Minutes of Regular Board Meeting on February 18, 2025
- c) Approval of Normal Retirement and DROP Entry on April 1, 2025 for Driver Engineer Carmen Marchione, Jr.
- d) Approval of Normal Retirement and DROP Entry on July 1, 2025 for:
 - Training Captain Alex De La Torre
 - Firefighter Kenneth Shelley
- 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 5-0.

O'Connell
Rossi
Christophers
Cupo
Femia

MOTION	SECTION	VOTED YES	VOTED NO
X	X	X	X

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<p><u>PRESENTATION OF OCTOBER 1, 2024 ACTUARIAL VALUATION BY NYHART</u></p>						
<p>Samantha Olson was in attendance via Zoom to present updates to the 10/1/2024 Actuarial Valuation after the Chairman, Mr. Watts and the Executive Director met with the City Manager and his staff to discuss tailwind volatility mitigation strategy. It was agreed upon by both parties to implement Nyhart’s proposed strategy. There was no change to the assets or liabilities presented last month.</p>						
<p>The only change made is to consolidate the amortization bases from 10/1/1995 through 10/1/2001, and to amortize those bases over the next seven years. As a result, the recommended contribution for FY 2025-26 is approximately \$27.9 million, an increase of approximately \$4.4 million compared to the prior year, and an increase of approximately \$1 million from the last month’s presentation.</p>						
<p>The strategy is to increase the employer contributions in the near-term, and as a result, the following contribution years will decrease and the Plan would see a saving of approximately \$1 million. By paying earlier, the amortization ends up costing less later on and with less volatile contributions over the next seven years.</p>						
<p>Ms. Olson reviewed the results of the NCPERS Public Retirement Systems study which were not available last month when Nyhart made its presentation to the Board.</p>						
<ul style="list-style-type: none"> • The average funding level increased approximately 8% from 75.4% to 83.1%. • The average return assumption was 6.67%. • Amortization tightened from 20.4 years to 18.5 years • 59% of respondents utilize a closed amortization approach. • Average expense (administration and investment) is 73 basis. 						
<p>Nyhart is not recommending any changes as a result of benchmarking and peer information. This is purely informational.</p>						
<p>MOTION: To approve the October 1, 2024 actuarial valuation report containing the tail volatility strategy implementation, as presented by Nyhart. PASSED 7-0.</p>		O’Connell Rossi Aaronian Christophers Cupo Femia McGinnis	X X	X X X X X X	X X X X X X	X X X X X X
<p><u>GREGG ROSSMAN LEGAL REPORT</u></p>						
<p>Mr. Rossman reported that he had reviewed the Silvant Capital Management investment agreement and approved it for execution.</p>						

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<p>MOTION: To approve the Investment Management Agreement by and between PBPFRS and Silvant Capital Management, LLC, as reviewed by Rossman Legal and recommended by Southeastern Advisory Services, Inc., and to authorize the Chairman to execute same. PASSED 7-0.</p> <p>As requested by the Board, Mr. Rossman contacted Grover Corlew to discuss the concerns with the Eighth Amendment to the office lease. All the requests made by the Board at last month's meeting have been agreed to and stipulated in the lease.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia McGinnis	 X 	 X 	X X X X X X	
<p>MOTION: To approve the Eighth Amendment to the Office Lease as recommended by Rossman Legal, and to authorize the Chairman to execute same. PASSED 7-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia McGinnis	 X	 X 	X X X X X X	
<p>Mr. Rossman advised the Board he was contacted late last week by Robbins Gellar and Wolf Popper regarding potential securities litigation. He will coordinate conference calls with each firm, the Chairman and Executive Director to obtain the details to bring before the Board at the next meeting.</p>						
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted the Deputy Director's annual performance review.</p>						
<p>MOTION: To accept the Executive Director's review and salary recommendation for the Deputy Director effective May 6, 2025. PASSED 6-0 (Trustee Femia abstained from voting and filed Form 8B).</p>		O'Connell Rossi Aaronian Christophers Cupo McGinnis	 X 	 X	X X X X X X	
<p>The Executive Director submitted a copy of the General Employees' Retirement System's actuarial valuation as of 10/1/2024, and the invoice for the required employer contribution for FY 10/1/2025 – 9/30/2026 for staff's pension benefits.</p>						
<p>MOTION: To authorize payment of the annual employer contribution of \$59,773.00 to the Pompano Beach General Employees' Retirement System on or before 12/31/2025. PASSED 7-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia McGinnis	 X	 X 	X X X X X X	

COMMITTEE REPORTS

No Committee Reports were rendered.

CHAIRMAN'S REPORT

The Chairman congratulated Trustee McGinnis as the newly appointed Fire Chief.

The Chairman reminded the Board of the rededication of the memorial plaques at the old BOA building on Sunday, April 27th at 11:00 AM followed by the Police Officers' Reunion at Galuppi's.

The next meeting is the Annual Educational Symposium Wednesday, April 30th – Friday, May 2. If any Trustee would like to stay an additional night at the hotel on Friday evening they are authorized to do so.

Dinner on Wednesday evening will be held at Miraggio's Italian Grill and Thursday evening will be at Oceanic. Presentations will take place all day Thursday and Friday.

EXECUTIVE DIRECTOR'S REPORT

- Signed Notification of Benefits Forms for Carlos Tovar, Jeff Stinemire, Petra Arnieri, and John Butler.
- DOR Annual Report filed on March 3 and approved on March 6.
- Received a telephone call from Hobart Lawrence, the Bureau of Enrollment & Contributions for the Division of Retirement. A member contracted him wanting to know if the firefighters could discontinue paying into Social Security. Mr. Lawrence found that the City has a 218 Agreement from the 1950's with no modifications on record for the firefighters. I advised him that the firefighters are all under social security covered-employment.
- The Executive Director briefed the Board that she is currently working on a worker's compensation offset issue with Mr. Rossman.

ADJOURNMENT

MOTION: To adjourn the March 17, 2025 Regular Board meeting at 3:42 PM. PASSED 7-0.

O'Connell			X
Rossi		X	X
Aaronian			X
Christophers	X		X
Cupo			X
Femia			X
McGinnis			X

Respectfully submitted,

Debra Tocarchick

Debra Tocarchick, CEBS
Executive Director

Board of Trustees Minutes Page Five	March 17, 2025	TRUSTEES	M	S	Y	N
<u>DISTRIBUTION:</u> 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 – MARCH 17, 2025

CONSENT AGENDA - WARRANT NOS. 5952 THROUGH 5957

Ratified and Approved on 03/17/2025

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5952	G&C Platinum 2500 Investors, LLC	CAM Fees 10/1/2024 – 3/1/2025; \$10,643.88	10,643.88
5953	G&C Platinum 2500 Investors, LLC	Recurring monthly office rent due effective 4/1/2025; \$5,391.58	5,391.58
5954	Ascensus (Nyhart) Economic Computers Rossman Legal Xerox Corporation	Inv No. 153360DB_202502, 10/1/2024 Actuarial Valuation Report-final billing; \$20,625.00, Actuarial consulting; \$4,495.50, (4) Benefit calculations; \$1,300.00, Total \$26,420.50 Inv No. 29411, Firewall 2-Year license renewal and subscription; \$1,499.95 Inv No. 742, Retainer March 2025; \$7,250.00 Inv No. 023087816, February lease; \$136.11, excess print charges; \$114.73, Total \$250.84	35,421.29
5955	Pension Technology Group, Inc.	Inv No. 3621, Support & hosting services for quarter ended 3/31/2025; \$7,210.00	7,210.00
5956	Bank of America	Debra Tocarchick: Telephone & internet; \$537.16, Educational Symposium expense; \$331.47, Notary renewal; \$170.48, Board meeting supplies; \$93.94, Courier; \$64.40, Office supplies; \$57.66, Publication; \$15.96, Total \$1,271.07 Maureen Femia: Board meeting supplies; \$179.03, Publications; \$22.99, Total \$202.02 Paul O'Connell: FPPTA TLC Program registration; \$1,000.00, Educational Symposium expense; \$875.00, Business lunch; \$157.68, FPPTA Winter Trustee School Credit; \$(54.00), Total \$1,978.68 David Hall: FPPTA Winter Trustee School expense; \$19.56 Jorge Rossi: FPPTA TLC Program registration; \$1,000.00	4,471.33
5957	David Morrill	Annual installment from DROP account commencing 4/1/2025; \$100.00	100.00

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

LAST NAME—FIRST NAME—MIDDLE NAME Vincent Femia	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Pompano Beach Police and 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	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
COUNTY Broward	NAME OF POLITICAL SUBDIVISION: City of Pompano Beach
DATE ON WHICH VOTE OCCURRED March 17, 2025	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 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 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 would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a 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 (CRAs) 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 are not prohibited by Section 112.3143 from otherwise participating 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 page 2)

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, Vincent Femia, hereby disclose that on March 17, 20 25 :

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

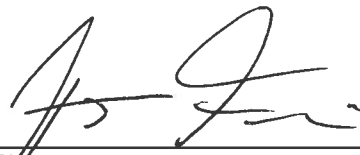
- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____ ;
- inured to the special gain or loss of my relative, spouse Maureen Femia ;
- inured to the special gain or loss of _____ , by whom I am retained; or
- inured to the special gain or loss of _____ , which is the parent subsidiary, or sibling 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:

Pay compensation to my wife, Maureen Femia, in accordance with Compensation Policy.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

March 17, 2025
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.