

POMPAÑO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**50 NE 26TH AVENUE
SUITE 303/305
POMPAÑO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
OCTOBER 20, 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
 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
 Debra Tocarchick, Executive Director
 Maureen Femia, Deputy Director

VISITORS: Christopher Nunez, Active Firefighter Member

AUDIENCE TO BE HEARD

Firefighter member, Christopher Nunez, was in attendance to observe and inquire about the Plan's funded ratio. The Chairman explained that a combination of poor investment returns and the pension enhancements agreed upon between the City and the Firefighters' Union in 2022 had a negative impact on the funded ratio dropping it to approximately 53% as of the 10/1/2024 actuarial valuation. Actuarial impact statements were provided to both parties at the time of negotiations. It was explained that it is not within the Pension Board's purview to negotiate benefits; but rather to administer the benefits as agreed upon between the City and the Union. The Chairman encouraged Mr. Nunez to come back to the November 17 meeting when the Board's Investment Consultant will be in attendance to present the quarterly investment performance report, and the February 17 meeting when the actuary will be in attendance to present the 10/1/2025 actuarial valuation report. Recommendations could potentially be made at that time depending on the results of the valuation. The Trustees commented that the Retirement System is a long-term horizon vehicle and improving the funded status is a process that will be worked on methodically over time.

ELECTION OF OFFICERS – CHAIRMAN, VICE-CHAIRMAN/SECRETARY

Chairman O'Connell called for nominations for Chairman. Both Chairman O'Connell and Vice-Chairman Rossi were nominated again. Prior to casting the vote, discussion pursued where the individual Trustees each expressed

**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**

Board of Trustees Minutes Page Two	October 20, 2025	TRUSTEES	M	S	Y	N
no dissatisfaction with the current leadership; but some Trustees felt a level of concern about having a smooth succession plan in place due to an aging Board. Since there is an extensive learning curve, they felt it would be beneficial to have the Chairman present as a mentor. On the contrary, others felt that the Chairman has given so much time and dedication to the Board there is no reason to replace him until he is ready to be replaced.						
MOTION: To nominate Trustee O'Connell for Chairman. MOTION FAILED IN A TIE VOTE 4-4.		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X		X X X X X X	X X X X X
MOTION: To nominate Trustee Rossi for Chairman. MOTION FAILED IN A TIE VOTE 4-4.		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan			X X X X X	X X X X X
The Board agreed by mutual consensus to conduct the vote again at the November 17 Board meeting since all nine Trustees are expected to be in attendance then. Committee appointments were also tabled to this date.			X	X	X X X	X X X
<u>CONSENT AGENDA ITEMS</u>						
<ul style="list-style-type: none"> a) Approval of Agenda of Regular Board Meeting on October 20, 2025 b) Approval of Minutes of Regular Board Meeting on September 15, 2025 c) Approval of Application for DROP Loan from Elio Estopinan d) Ratification and Approval of Warrants 						
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. The Board agreed to add two more DROP Loan Applications to the agenda.						
MOTION: To ratify and approve the consent agenda items as presented with the addition of the DROP Loan Applications from Firefighters Thomas Dubinski and Harrison Boyd. PASSED 8-0.		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X		X X X X X X X	X X X X X X
<u>GREGG ROSSMAN LEGAL REPORT</u>						
Mr. Rossman briefly discussed the resolution to the disagreement between the Board and the Landlord regarding the correct amount of monthly rental and CAM charges. The Landlord reported that they met in September and						

Board of Trustees Minutes Page Three	October 20, 2025	TRUSTEES	M	S	Y	N
<p>directed their accounting team to make the appropriate adjustments in accordance with the Executive Director's interpretation of the lease. The October statement was received and the adjustments were not made so the Landlord is following up as to why the corrections were not made.</p> <p>Mr. Rossman reviewed and approved the assignment of the Reinhart Partners Investment Management Agreement to Baird Financial Corporation.</p> <p>MOTION: To approve the assignment of the Reinhart Partners Investment Management Agreement to Baird Financial Corporation, as recommended by Mariner and Rossman Legal. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan		X	X X X X X X X	
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<p>The Executive Director submitted the Police Share Plan Allocation as of 9/30/2025 for approval.</p> <p>MOTION: To approve the Police Officers' Share Plan Allocation as of 9/30/2025, as presented. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X		X X X X X X X	
<p>The Executive Director submitted the proposed 2025 meeting calendar.</p> <p>MOTION: To approve the 2026 meeting calendar as presented. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan		X	X X X X X X X	
<p>The Executive Director advised the Board that staff had to move forward in purchasing a conference table since the dimensions were required for the contractor to sink the floor mounted power boxes in the suite 302 renovation. The state master contract was utilized to obtain the best pricing and the table selected is the same table that was purchased for the Ocean Rescue conference room. The Executive Director encouraged the Trustees to stop by the supplier to view the chairs that were selected and provide feedback.</p>						

Board of Trustees Minutes Page Four	October 20, 2025	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the purchase of the new conference room table and chairs from Office Furniture Warehouse at a quoted cost of \$22,162.72, minus the furniture allowance of \$13,525.00, provided by Grover Corlew in the 8th Lease Amendment, for a net cost of \$8,637.72 to the Plan, as recommended by the Executive Director. PASSED 8-0.</p> <p><u>COMMITTEE REPORTS</u></p> <p>None</p> <p><u>CHAIRMAN'S REPORT</u></p> <p>The Chairman briefed the Board regarding utilizing Baresco's Restaurant in Pompano Beach as an option for one dinner event during the 2026 Educational Symposium. The Board discussed other alternative restaurants and agreed to return to Mirraggio's Italian Grill and Blue Moon Fish Co.</p> <p>The Chairman briefed the Board that FPPTA selected the Retirement System for a case study for the Trustee Leadership Council (TLC) program. TLC members will review the Plan and provide suggestions and findings at the end of the study. The Chairman will share the results with the Board upon completion.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ An application for service-incurred disability was provided to fire member, Carlos Descalzo, on October 6, at his request. The City has not provided a letter at this time. ➤ All data files were uploaded to the actuary on October 6 for the 10/1/2025 Actuarial Valuation. ➤ A Firefighters' supplemental check for \$300,055.94, was received on October 8. The state monies breakout is attached to the agenda. ➤ A representative from BlackRock inquired whether the Board would like one of their digital asset experts to provide an educational overview of BlackRock's Bitcoin ETF. The Board requested the Executive Director arrange it on the November 17 agenda when the Investment Consultant is in attendance. <p>The Executive Director requested approval to upgrade the computer equipment to remain compliant with Microsoft security deadlines.</p> <p>MOTION: To approve the purchase and installation of an upgraded server and computer system desktops in the amount of \$8,124.50 based on the quote from Economic Computers, dated 10/16/2025, as recommended by Economic Computers and the Executive Director. PASSED 8-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X X X X X X X 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>
		<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</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>

Board of Trustees Minutes	October 20, 2025	TRUSTEES	M	S	Y	N
<p>The Executive Director requested permission for staff to identify office furniture for purchase and bring it back to the Board for later approval. This is to ensure the furniture will be ready for delivery at such time as the renovation is completed. The Board agreed by unanimous consent.</p> <p>Prior to adjourning the meeting, the Trustees asked if there were any further questions from the audience. Mr. Nunez inquired about the City's required annual contribution. The Chairman confirmed the employer contribution has increased and is satisfied by the City every year.</p> <p><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the October 20, 2025 Regular Board meeting at 4:02 PM. PASSED 8-0.</p> <p>Respectfully submitted,</p>  <hr/> <p>Debra Tocarchick, CEBS Executive Director</p>			X	X	X	X
	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X				
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 CBIZ CPA's						

REGULAR MEETING – OCTOBER 20, 2025

CONSENT AGENDA - WARRANT NOS. 6017 THROUGH 6031

Ratified and Approved on 10/20/2025

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6017	MissionSquare Retirement FBO Scott McLellan/457	Trustee-to-trustee transfer of remaining balance of Self-Directed DROP Account to MissionSquare Retirement/457 due to separation of service on 8/31/2025, Total \$4,540.37	4,540.37
6018	Debra Tocarchick	Reimbursement for tips for five (5) moving company employees; \$250.00	250.00
6019	CFBS Group Economic Computers NCPERS Allspring	Inv. No 3020, dated 9/15/2025, Janitorial services; \$433.33 Inv. No 3295, dated 10/15/2025, Janitorial services; \$433.33, Total \$866.66 Inv No. 31040, Labor to move and install server & workstations to temporary office suite; \$399.75 Member ID# 24304, 2026 Annual membership dues; \$475.00 Inv mgmt. fee for period 7/1/2025 – 8/5/2025; \$9,515.61	11,257.02
6020	All Florida Alarm Systems, Inc. Francotyp-Postalia, Inc. Xerox Corporation Ascensus (Nyhart)	Inv No. 562411, 9/12/2025, Ring chime installation at Temporary Office; \$360.00 Inv No. R1106777789, 9/11/2025 – 12/10/2025 quarterly postage meter lease; \$135.00 Inv No. 024323669, September Lease \$136.11, excess print charges; \$69.17, Total \$205.28 Inv No.155360DB_202509, Consulting with Legal Advisor re workers' compensation offset; \$2,883.00, Benefit calculations (6); \$1,950.00, Total \$4,833.00	5,533.28
6021	City of Pompano Beach GERS	Required annual employer contribution for fiscal year 2025/26; \$59,773.00	59,773.00
6022	John Tepedino	One-time payment for age 72 Requirement Minimum Distribution from DROP account; \$1,634.89	1,634.89
6023	Economic Computers Florida U.C. Fund FPL Southeastern Advisory Services Inc.	Inv No. 31212 Annual Web Hosting Renewal; \$600.00 Reemployment taxes quarter ending 9/30/2025; \$72.45 Monthly utilities, acct# 12325-46117; 9/2/2025 – 10/2/2025; \$262.40 Inv No. 2503, Inv Consulting Fee 9/30/2025; \$45,074.00	46,008.85
6024	12/1/2025 – Police Share Plan Benefit	Share Plan payments payable on 12/1/2025 to 189 eligible police officer retirees as of 9/30/2025; \$541,025.73	541,025.73
6025	Nationwide Retirement Solutions FBO: Jeffrey Lucas/457	Refund of contributions via trustee-to-trustee transfer to Nationwide Retirement Solutions 457 as a result of separation of employment on 9/24/2025; \$8,291.07	8,291.07

REGULAR MEETING – OCTOBER 20, 2025

CONSENT AGENDA - WARRANT NOS. 6017 THROUGH 6031

Ratified and Approved on 10/20/2025

6026	Reinhart Partners, LLC Rossman Legal Paul O'Connell Waycross Partners	Inv mgmt. fee quarter beginning 10/1/2025; \$22,416.00 Inv No. 864, Retainer October 2025; \$7,250.00 FPPTA Fall Trustees School expense reimbursement; \$650.51 Inv mgmt. fee quarter ending 9/30/2025; \$36,449.98	66,766.49
6027	Elio F. Estopinan Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Elio Estopinan; \$10,960.97 Documentary stamps for Elio Estopinan; \$39.03 Loan processing fee for Elio Estopinan; \$150.00	11,150.00
6028	Bank of America	Debra Tocarchick: Mail exchange annual license; \$1,080.00, Board meeting supplies; \$21.54, Courier; \$19.30, Publications; \$14.00, Total \$1,134.84 Maureen Femia: Board meeting supplies; \$176.86, Notary renewal \$149.08, Publications; \$22.99, Total \$348.93 Paul O'Connell: Public Funds Forum expense; \$140.00, Credit balance; \$(855.00), Total \$0.00	1,483.77
6029	Pullen Investment Yousif Capital Patrick Hanrahan Eagle Capital	Inv mgmt. quarter ended 9/30/2025; \$4,979.00 Inv mgmt. quarter ended 9/30/2025; \$5,739.39 FPPTA Fall Trustees School expense reimbursement; \$428.40 Inv mgmt. quarter ended 9/30/2025; \$55,619.94	66,766.73
6030	Thomas M. Dubinski Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Thomas Dubinski; \$31,916.88 Documentary stamps for Thomas Dubinski; \$109.12 Loan processing fee for Thomas Dubinski; \$150.00	31,176.00
6031	G&C Platinum 50 Investors, LLC	Recurring monthly office rent on the first day of each month following the substantial completion of the renovation of suite 302; Office rent; \$3,726.79, CAM fees; \$2,501.65, Total \$6,228.44	6,228.44