

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
DECEMBER 15, 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 3:04 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 (via Zoom)
Mike Spano, Board Attorney (via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Dan Johnson, Mariner Institutional

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on December 15, 2025
- b) Approval of Minutes of Regular Board Meeting on November 17, 2025
- c) 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.

MOTION: To ratify and approve the consent agenda items as presented.
PASSED 8-0.

M	S	V	O	T	E	M	S	V
O	E	O	T	D	E	T	E	O
T	C	Y	N	D	S	N	D	O

O'Connell	X
Rossi	X
Aaronian	X
Christophers	X
Cupo	X
Femia	X
Hall	X
Hanrahan	X

Board of Trustees Minutes Page Two	December 15, 2025	TRUSTEES	M	S	Y	N
<u>GREGG ROSSMAN LEGAL REPORT</u>						
<p>Mr. Rossman and Mr. Spano rendered an opinion on an issue brought forth by the Executive Director who sought legal guidance regarding the appropriate distribution procedures in the case of a member who deceased with a trust named as the beneficiary of his DROP account. It was noted the Retirement System only allows a trust as beneficiary for a DROP account. The beneficiary of a member's pension must be a natural person. Currently, there are approximately six members with a trust assigned as the beneficiary of their DROP accounts.</p> <p>Mr. Rossman and Mr. Spano opined that a trust must be treated as a "non-spousal" beneficiary limited to the following distribution options: a lump sum distribution subject to a mandatory 20% federal withholding tax, or a direct rollover into an Inherited IRA. The distribution election decision resides with the trustee of the trust. In either case, the receiving account must be in the name of the trust. What the trustee does with the funds after receipt is a function of the trust agreement.</p> <p>Mr. Rossman recommended the Summary Plan Description (SPD) be revised to clarify the options for a trust beneficiary designation. Rossman Legal will draft language to amend the SPD, and the membership will be notified accordingly. The Board requested that those members who currently have a trust beneficiary designation be contacted individually.</p> <p>MOTION: To accept the opinion memorandum dated December 4, 2025 from Rossman Legal regarding the lawful payout options available to a trust as a beneficiary of a DROP account, as recommended by Rossman Legal. PASSED 8-0.</p>						
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X		X	
<p>The Executive Director reported that the Biennial Comprehensive Report on Governance was reviewed by Rossman Legal and submitted to the Florida Division of Retirement to meet the deadline of December 15.</p> <p>MOTION: To ratify and approve the Executive Director's submission of the Biennial Comprehensive Report on Governance due on December 15, 2025, as reviewed and recommended by Rossman Legal. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan	X	X	X	
The Board of Trustees reviewed the semi-annual staff sick and vacation accruals.						

Board of Trustees Minutes Page Three	December 15, 2025	TRUSTEES	M	S	Y	N
The Board approved closing the Pension office Friday, December 26 th and Friday, January 2 nd .						
<u>COMMITTEE REPORTS</u>						
None						
<u>CHAIRMAN'S REPORT</u>						
The Chairman welcomed Dan Johnson of Mariner Institutional. Mr. Johnson wanted to personally introduce himself to the Trustees since he will be working closely with Mr. Swanson as the Board's Investment Consultant.						
The Chairman shared a presentation by Marty Kiar the Broward County Property Appraiser regarding the impact of proposed legislative bills regarding property tax delegation or elimination.						
<u>EXECUTIVE DIRECTOR'S REPORT</u>						
<ul style="list-style-type: none"> • The GSA does not publish travel per diem rates for the state of Hawaii, so the Executive Director utilized the published rate of \$92/day for Seattle, WA for the IFEWP Annual Conference. • Grover Corlew will dispose of the furniture that will not be moved back to suite 302, at a cost of \$1,884.00. The move will occur on Friday, December 19. • The Executive Director updated the Board on the status of Carlos Descalzo's service-incurred disability application. Mr. Descalzo has an upcoming medical appointment on December 8 for which the City is awaiting the medical report. 						
The Board inquired on the status of Trustee McGinnis due to his lack of attendance at the past four Board meetings. The Executive Director reported that she has not had communication with him.						
<u>RECESS AND ADJOURNMENT</u>						
MOTION: To recess the December 15, 2025 meeting at 3:33 PM. The meeting will reconvene at 6:00 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				
In attendance at the holiday dinner were Steve Toyota and David Loy of Capital Dynamics, Brian Kendall of PennantPark, and Patrick Melton of TerraCap.						
The meeting adjourned at 9:00 PM.						

Respectfully submitted,

Debra Tocarchick

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
CBIZ CPA's

REGULAR MEETING – DECEMBER 15, 2025

CONSENT AGENDA - WARRANT NOS. 6053 THROUGH 6060

Ratified and Approved on 12/15/2025

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6053	MissionSquare Retirement FBO: Donald Desmond/457	Trustee-to-trustee transfer of balance of Fund Rate DROP account due to separation of service on 11/12/2025; \$361,905.56	361,905.56
6054	Debra Tocarchick Daniel Christophers Ascensus (Nyhart) Xerox Corporation FPL	IFEBP Annual Conference expense reimbursement; \$253.45 Board meeting expense reimbursement, 11/17/2025; \$66.00 Inv No. 155360DB_202511 10/1/2025 Actuarial Valuation progress billing; \$4,751.50 Total \$4,751.50 Inv No. 024693438, November lease \$136.11, excess print charges; \$101.39, Total \$237.50 Monthly utilities, Acct# 12325-46117; 11/1/25 – 12/1/25; \$208.92	5,517.37
6055	Pension Technology Group, Inc.	Inv No. 3982, Support & hosting services for quarter ended 12/31/2025; \$7,404.00	7,404.00
6056	Steven Von Stetina	Normal Retirement benefit commencing 1/1/2026 as a result of reaching end of DROP period on 12/31/2025; \$6,219.09	6,219.09
6057	Kelli M. Darracott	Change in monthly installments from DROP account commencing 1/1/2026; \$4,350.00	4,350.00
6058	Rossmann Legal CBIZ CPA's, PC Economic Computers Travelers	Inv No. 866, Retainer December 2025; \$7,250.00 Inv No. 50IN50023841, Progress audit billing FYE 9/30/2025; \$3,400.00 Inv No. 31790 BitDefender anti-virus renewal 1/1/2026 – 1/1/2027; \$212.50 Account No. 8958VA069, Workers Compensation insurance 1/1/2026 to 1/1/2027; \$867.00	11,729.50
6059	Bank of America	Debra Tocarchick: IFEBP Annual Conference expenses; \$1,297.90, Zoom VOIP Annual License; \$905.58, FPPTA Winter Trustee School registration; \$850.00, Telephone & internet; \$425.87, Office supplies; \$38.26, Courier; \$31.35, Board meeting supplies; \$21.54, Publications; \$14.00; Total \$3,584.50 Maureen Femia: Board meeting supplies; \$126.13, Publications: \$22.99, Total \$149.12 Sharra Aaronian: FPPTA Winter Trustee School registration and transport; \$1,044.50 Daniel Christophers: Board meeting expenses, 11/17/2025; \$537.28	5,315.40
6060	Michael Gurr and PBPFRS	Lump sum distribution from Fund Rate DROP account to pay off outstanding DROP: loan balance; \$6,129.10, and Annual installment from DROP account commencing 2/1/2026; \$218,750.00; Total \$224,879.10	224,879.10