

# POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**50 NE 26<sup>TH</sup> AVENUE  
SUITE 302  
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
JANUARY 20, 2026**

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  
                         Trustee Peter McGinnis

**ALSO PRESENT:**    Greg Rossman, Board Attorney  
                         Mike Spano, Board Attorney (via Zoom)  
                         Debra Tocarchick, Executive Director  
                         Maureen Femia, Deputy Director  
                         Hermes Garzon, CBIZ CPA's

**AUDIENCE TO BE HEARD**

None

**CONSENT AGENDA ITEMS**

- a) Approval of Agenda of Regular Board Meeting on January 20, 2026
- b) Approval of Minutes of Regular Board Meeting on December 15, 2025
- c) Approval of DROP Loan Application from Fire Inspector Christopher Sayer
- d) 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 9-0..

O'Connell  
Rossi  
Aaronian  
Christophers  
Cupo  
Femia  
Hall  
Hanrahan  
McGinnis

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	
	X		

<b>Board of Trustees Minutes</b> <b>Page Two</b>	<b>January 20, 2026</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p data-bbox="134 233 1135 300"><u>Presentation of the 9/30/2025 Audited Financial Statement by Hermes Garzon of CBIZ CPA's</u></p> <p data-bbox="134 331 1135 701">Hermes Garzon, CPA, with CBIZ CPA's, presented the September 30, 2025 Financial Statement, with comparison to September 30, 2024. After conducting the audit in accordance with auditing standards generally accepted in the United States, and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller of the United States, an unmodified, otherwise known as a "clean opinion", was issued. Mr. Garzon pointed out the responsibilities of management to prepare and present the financial statements in accordance with accounting principles accepted by the United States by following Government Auditing Standards (GAS) and the Governmental Accounting Standards Board (GASB).</p> <p data-bbox="134 737 1135 835">Mr. Garzon referred to the Management's Discussion and Analysis noting this section is drafted by the Plan's management and summarizes the quantitative changes from 2024 to 2025.</p> <p data-bbox="134 871 1135 938">Mr. Garzon reviewed the financial statement and summarized the highlights as shown below:</p> <ul data-bbox="191 974 1135 1793" style="list-style-type: none"><li>• Investments increased from \$279.8 million at September 30, 2024 to \$313.3 million at September 30, 2025, an increase of \$33.5 million, or 12%, primarily due to positive investment returns.</li><li>• Total addition to fiduciary net position was approximately \$3.7 million higher than 2024, driven by the employers' contribution increase due to plan amendments/changes in the firefighters' last contract, continued smoothing of the 2002 investment downturn, and increased state premium monies.</li><li>• The Plan's net investment income decreased \$12.6 million from \$44.8 million to \$33.2 million. It was a good year for investment returns, although not as good as the prior year.</li><li>• Total Plan deductions increased by \$2 million as a result of higher distributions paid out to DROP members compared to the prior year.</li><li>• As of September 30, 2025, there were 95 DROP participants. The balance of the DROP account was \$26.9 million, approximately \$5 million higher compared to 2024.</li><li>• The unfunded commitment to alternative investments measured at net asset value (NAV) was approximately \$18.3 million.</li><li>• The Plan's fiduciary net position as a percentage of the total pension liability was 59.63%, up 2.1% from the previous year.</li><li>• The portfolio's money-weighted return on investments was 10.97%, net of fees, on a market value basis.</li><li>• No material weaknesses or significant deficiencies of internal control over financial reporting were detected during the course of the audit.</li></ul>						

Board of Trustees Minutes Page Three	January 20, 2026	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> <li>No evidence of noncompliance to the ordinance or Florida statutes that is required to be reported under Government Auditing Standards.</li> </ul> <p><b>MOTION:</b> To approve the 9/30/2025 audited financial statement as presented. PASSED 9-0.</p>	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X        	       	        	X X X X X X X X X X	
<p><u>GREGG ROSSMAN LEGAL REPORT</u></p> <p>Mr. Rossman reviewed the amended Serenitas Dynamic Alpha Side Letter extending the allowable time to invest in the fund and approved the legal changes; however, Mariner recommended no action be taken. Upon review of the role of the Dynamic Alpha Fund in the portfolio, it was noted the Fund is currently overweight relative to the Credit Gamma Fund and Mariner is comfortable with the size of the current allocation to these assets.</p> <p>Mr. Rossman reviewed his firm's recommended language to be inserted in the Summary Plan Description (SPD) regarding beneficiary payout options for members who designate a Trust as their beneficiary. The Executive Director will update the SPD for approval at next month's meeting; and in the meantime, will contact those members who currently have a Trust designated as a beneficiary.</p> <p><b>MOTION:</b> To approve the proposed revision to the Summary Plan Description to clarify the distribution procedures available to members who name a trust as a beneficiary of their DROP account, as recommended by Rossman Legal. PASSED 9-0.</p>	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	        	        	        	X X X X X X X X X X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p> <p>The Executive Director submitted a recommendation from Mariner for the annual cash rebalancing of the portfolio in response to the significant cash inflow from the City's annual employer contribution payment at the end of December. Cash in the amount of \$11,500,000 will reallocated and the remainder will be used for the Plan's ongoing liquidity needs.</p>						



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  
CBIZ CPA's

**REGULAR MEETING – JANUARY 20, 2026**

**CONSENT AGENDA - WARRANT NOS. 6061 THROUGH 6069**

**Ratified and Approved on 1/20/2026**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>6061</b>	Office Furniture Warehouse Inc.	Inv No. 51119, dated 12/12/2025, Office furniture; <b>\$9,253.00</b>	<b>9,253.00</b>
<b>6062</b>	CFBS Group  Daniel Christophers  Maureen Femia All Florida Alarm Systems Technical Cooling Solut	Inv No. 3821, dated 12/15/2025, Janitorial services; <b>\$433.33</b> Board meeting expense reimbursement 12/15/2025; <b>\$66.00</b> Taurus annual meeting expense reimbursement; <b>\$30.00</b> Inv No. 563055, Ring chime reinstallation; <b>\$360.00</b> Inv No. 3030, HVAC service 12/22/25; <b>\$600.00</b>	<b>1,489.33</b>
<b>6063</b>	Economic Computers    Francotyp-Postalia, Inc.  ODP Business Solutions	Inv No. 31401, (2) Computer system desktop computers, (4) 24" Dell monitors, (2) LogiTech web cameras, (1) Dell Edge power server, (1) conference room computer system, (1) conference room Logitech camera, (1) battery back, and labor and installation; \$9,542.50, Inv No. 31416, Cabling project labor and materials; \$1,719.00, <b>Total \$11,261.50</b> Inv No. RI106900730, 12/11/2025 – 3/10/2026 quarterly postage meter lease; <b>\$135.00</b> Inv No. 453344163001, office supplies; <b>\$162.39</b>	<b>11,558.89</b>
<b>6064</b>	Xerox Corporation  Ascensus (Nyhart)  Citi Cards  Florida U.C. Fund	Inv No. 024848859, December lease \$136.11, excess print charges; \$53.65, <b>Total \$189.76</b> Inv No. 153360DB_202512, (1) benefit calculation; <b>\$325.00</b> Conference Room TV's (3); \$1,439.94, Conference Room TV wall mounts (3); \$239.97, <b>Total \$1,679.91</b> Reemployment taxes quarter ending 12/31/2025; <b>\$64.81</b>	<b>2,259.48</b>
<b>6065</b>	Mariner Institutional, LLC  Reinhart Partners, LLC FPL  Rossman Legal	Inv No. 71160, Investment consulting fee quarter ended 12/31/2025; <b>\$46,488.10</b> Inv mgmt. fee quarter beginning 1/1/2026; <b>\$14,517.00</b> Monthly utilities, Acct# 12325-46117; 12/1/2025 – 1/2/2026; <b>\$272.64</b> Inv No. 917, Retainer January 2026; <b>\$7,250.00</b>	<b>68,527.74</b>
<b>6066</b>	Christopher Sayer Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Christopher Sayer; <b>\$49,675.00</b> Documentary stamps for Christopher Sayer; <b>\$175.00</b> Loan processing fee for Christopher Sayer; <b>\$150.00</b>	<b>50,000.00</b>
<b>6067</b>	CBIZ CPA's, PC  Waycross Partners Pullen Investment CFBS	Inv No. 50IN50025936, progress audit billing 9/30/2025; <b>\$10,200.00</b> Inv mgmt. fee quarter ending 12/31/2025; <b>\$37,224.02</b> Inv mgmt. fee quarter ending 12/31/2025; <b>\$8,344.55</b> Inv No. 4069, janitorial services; <b>\$433.33</b>	<b>56,201.90</b>
<b>6068A</b>	Jeffrey J. Valerga	Change in monthly installments from DROP account commencing 3/1/2026; <b>\$4,500.00</b>	<b>4,500.00</b>

**REGULAR MEETING – JANUARY 20, 2026**

**CONSENT AGENDA - WARRANT NOS. 6061 THROUGH 6069**

**Ratified and Approved on 1/20/2026**

<b>6069</b>	Bank of America	Debra Tocarchick: Telephone & internet; \$925.51, Office furniture; \$561.72, FPPTA Winter Trustee School expense; \$179.50, Office supplies; \$156.16, Board meeting supplies; \$142.74, Website domain renewal; \$43.18, Courier; \$20.90, Publications; \$14.00, <b>Total \$2,043.71</b> Maureen Femia: Taurus Annual meeting expense; \$245.00, Office supplies; \$128.18, Publications; \$22.99, <b>Total \$396.17</b> Daniel Christophers: Board meeting expense, 12/15/2025; <b>\$522.74</b> David Hall: FPPTA Winter Trustee School registration; <b>\$850.00</b> Patrick Hanrahan: FPPTA Winter Trustee School registration; <b>\$850.00</b>	<b>4,662.62</b>
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