

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
MARCH 16, 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 (Arrived at 3:02 PM)

ALSO PRESENT: Greg Rossman, Board Attorney
Mike Spano, Board Attorney (via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Dan Johnson, Mariner
Brian Casey, Relationship Management & Sales,
Cohen & Steers
John Kirk, Director Portfolio Management, IDR Capital

VISITORS: Carlos Descalzo, Retired Fire (via Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on March 16, 2026
- b) Approval of Minutes of Investment Committee Meeting on February 17, 2026
- c) Approval of Minutes of Regular Board Meeting on February 17, 2026
- d) Approval of Normal Retirement and DROP Entry Effective May 1, 2026 for Battalion Chief Richard Cupo
- e) Approval of Normal Retirement and DROP Entry Effective May 1, 2026 for Firefighter Sean Grove
- f) Approval of DROP Loan Application from Firefighter Petra Arneri
- g) 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	SECTION	VOTED	Y/N	VOTED	Y/N

<p>Board of Trustees Minutes Page Two</p>	<p>March 16, 2026</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
<p>MOTION: To ratify and approve the consent agenda items as presented. 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</p>	
<p><u>PRESENTATION OF COHEN & STEERS' TACTICAL REAL ESTATE FUND BY BRIAN CASEY AND JOHN KIRK OF COHEN & STEERS</u></p>						
<p>Brian Casey, of Cohen & Steers, and John Kirk of IDR Capital Management, were in attendance to discuss Cohen & Steers Tactical Real Estate Fund (TREF). Mr. Casey explained that Cohen & Steers has partnered with IDR to combine a unique strategy where REITS and private real estate can trade together to provide liquidity and diversification while also offering a transfer-in-kind feature. IDR, in Cleveland, Ohio, has approximately \$10 billion in assets under management, and has performed \$1 billion in transfers with 21 relationships. This strategy has fifteen times more liquidity than the average private core fund. REITS comprise 35% of the Fund.</p>						
<p>The presentation was turned over to Mr. Kirk to further explain the strategy, how the transfer-in-kind feature works and how it can assist the Retirement System in exiting its current Invesco core real estate investment. Mr. Kirk detailed the Fund's history and its use of the NCFEIF-ODCE benchmark, emphasizing its ability to provide liquidity and flexibility in market conditions. Most of the ODCE funds pay out based on how large or invested a client is. Therefore, as IDR has grown, they have become the largest or second largest investor in each Fund, and as a result, they get back 3-5 times more than anyone else. Since inception they have paid out over \$800 million. The Fund manages redemptions and leverages tactical opportunities between public and private real estate investments.</p>						
<p>The strategy of transitioning from Invesco to the TREF would involve rebalancing investments from one Fund to 21 Funds over two quarters to achieve a more diversified portfolio. The benefit of this approach includes reduced risk due to variation across 21 managers and increased liquidity through exposure to public REITs. The objective is to maintain exposure in real estate rather than just being invested in Invesco. The goal is to replicate the index. The benefit of being in the index is you evolve as the index evolves, rather than relying on one manager, you have exposure to 21 managers.</p>						
<p>The TREF was launched in June, 2025, and multiple public pension funds across Florida have joined in the strategy as a way to exit core real estate due to its poor performance, to protect on the downside with the benchmark and provide exposure to REITs that provide outperformance without the additional risk. The Fund currently is fulfilling 100% of its redemption requests. Mr. Johnson noted while this is a new Fund, Mariner's research team is very excited about it as it serves as a big need in the industry.</p>						

Board of Trustees Minutes Page Three	March 16, 2026	TRUSTEES	M	S	Y	N
<p>There is no need to amend the Investment Policy Statement for this investment. The fees are 1.05% which includes a 20% discount to the Board as a Mariner client. The target date of the transfer would be June 30.</p>						
<p>Mr. Casey thanked the Board for giving them the opportunity to present this strategy and for the Board’s continued support.</p>						
<p>MOTION: To retain Cohen & Steers as the Retirement System’s Tactical Real Estate Fund manager subject to successful negotiation of a contract, as recommended by Mariner. PASSED 9-0.</p>	<p>O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis</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>	
<p>MOTION: To terminate Invesco as the Retirement System’s core real estate manager and to transfer the portfolio in-kind to the Cohen & Steers Tactical Real Estate Fund, in accordance with the recommended timing as recommended by Mariner. PASSED 9-0.</p>	<p>O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis</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>	
<p>Mr. Johnson noted there is currently \$12.5 million invested in the Invesco portfolio. To date, there has been \$4.4 million in redemptions. Invesco did not process any redemptions in the fourth quarter of 2025.</p>						
<p><u>GREGG ROSSMAN LEGAL REPORT</u></p>						
<p>Rossman Legal reviewed the Letter of Authorization from Mariner regarding Canoe Intelligence and has no legal issues with it. Mr. Johnson provided a brief background on Canoe Intelligence, a third-party software vendor that Mariner is using to gather and process alternative investment manager documents for upload to Mariner’s systems. Mr. Johnson commented that Mariner believes this process improves cyber-security and added that Canoe is very well recognized in the industry.</p>						
<p>MOTION: To approve the Letters of Authorization for Canoe Intelligence’s automated data collection for Mariner, and to authorize the Executive Director to electronically sign in the Chairman’s stead, as reviewed by Rossman Legal, and recommended by Mariner. PASSED 9-0.</p>	<p>O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis</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 Page Four	March 16, 2026	TRUSTEES	M	S	Y	N
<p>Rossman Legal reviewed the Capital Dynamics, Request for Consent to extend the final closing date of the Mid Market Direct VI Fund to December 31, 2026, and found no legal issues with it. Mr. Johnson agreed.</p> <p>MOTION: To approve Capital Dynamics MMD VI Request for Investor Consent to extend the final closing date of the investment to December 31, 2026, as reviewed by Rossman Legal, and recommended by Mariner. PASSED 9-0.</p> <p>Mr. Johnson opened the floor to any questions from the Board regarding the markets or the investment portfolio and an inquiry was made about the current state of the private credit markets. Mr. Johnson explained that an issue has occurred with lower quality private credit and the value of the loans. There have been some bad actors in the market that are pricing up the value of the loans, and they are now having to be appropriately reset. Mr. Johnson advised it is something to be mindful of to stay in the senior higher level private debt arena as the portfolio is currently positioned. As of March 15, the market was down about 3% for the quarter.</p>						
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p> <p>The Executive Director submitted a copy of the General Employees' Retirement System's actuarial valuation as of 10/1/2025, and the invoice for the required employer contribution for FY 10/1/2026 – 9/30/2027 for staff's pension benefits.</p> <p>MOTION: To authorize payment of the annual employer contribution of \$59,389.00 to the Pompano Beach General Employees' Retirement System on or before 12/31/2026. PASSED 9-0.</p>						
<p><u>COMMITTEE REPORTS</u></p> <p>No Committee Reports were rendered.</p> <p><u>CHAIRMAN'S REPORT</u></p> <p>The Chairman reported that he and staff had evaluated La Veranda as a potential restaurant venue for the upcoming Educational Symposium. The Board discussed various restaurant venues for the 2026 Educational Symposium and opted for La Veranda in order to utilize local businesses.</p>						

MOTION: To approve La Veranda as the restaurant venue for the evening of May 7, 2026. PASSED 8-1.

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

EXECUTIVE DIRECTOR'S REPORT

- Signed Notification of Benefits for Luis Padilla
- The Annual Report was submitted to the Division of Retirement on March 4.
- The Actuarial presentation to City Manger and Commission is scheduled on April 28.
- The Executive Director raised the issue of the annual service provider review for auditor services which was postponed from late 2025, and the Board requested she perform a fee comparison.
- The issue of business cards was raised and the Board requested new cards be ordered to include a QR code for the website. Staff was also asked to look into Dot cards.

ADJOURNMENT

MOTION: To adjourn the March 16, 2026 Regular Board meeting at 4:01 PM. PASSED 9-0.

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

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 – MARCH 16, 2026

CONSENT AGENDA - WARRANT NOS. 6086 THROUGH 6094

Ratified and Approved on 3/16/2026

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6086	G&C Platinum 50 Investors, LLC	One-time payment for office rent and CAM charge adjustment to certificate of occupancy date; \$2,118.05	2,118.05
6087	Salem Trust Daniel Christophers Xerox Corporation Jorge Rossi	Custodial fees for quarter ending 12/31/2025; \$21,088.27 Board meeting expense reimbursement, 2/17/2026; \$66.00 Inv No. 025200338, February lease \$136.11, excess print charges; \$96.94, Total \$233.05 TerraCap Annual meeting expense reimbursement; \$169.55	21,556.97
6088	G&C Platinum 50 Investors, LLC	Modified recurring monthly office rent effective 3/1/2026; Office rent; \$3,726.79, CAM fee; \$2,528.88, Total \$6,255.67	6,255.67
6089	Pension Technology Group Inc.	Inv No. 4085, Support & hosting services for quarter ended 3/31/2026; \$7,404.00	7,404.00
6090	Rossman Legal FPL Technical Cooling Solution CFBS Group	Inv No 936, Retainer March 2026; \$7,250.00 Monthly Utilities, Acct# 12325-46117; 2/2/2026 – 3/3/2026: \$275.58 Inv No. 3235, Quarterly HVAC Maintenance; \$483.25 Inv No. 4699, 3/14/2026, Janitorial service; \$433.33	8,442.16
6091	Petra E. Arnieri Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Petra Arnieri; \$34,727.50 Documentary stamps for Petra Arnieri; \$122.50 Loan processing fee for Petra Arnieri; \$150.00	35,000.00
6092	Steven Von Stetina	Monthly installment from Fund-Rate DROP account commencing 4/1/2026; \$2,000.00	2,000.00
6093	T Rowe Price Company TOA FBO Randy Devore	Lump sum distribution of balance of Fund Rate DROP account via trustee-to-trustee transfer to T Rowe Price/IRA, due to separation of service on 7/31/2016; \$225,822.46	225,822.46
6094	Bank of America	Debra Tocarchick: Telephone & internet; \$807.44, Educational Symposium expense; \$121.65, Courier; \$30.75, Board meeting supplies; \$21.54, Publications; \$14.00, Total \$995.38 Maureen Femia: Office supplies; \$235.30, Board meeting supplies; \$139.97, Publications; \$22.99, Total \$398.26 Paul O'Connell: Business lunch; \$39.16 Daniel Christophers: Board meeting expenses, 2/17/2026; \$778.08 David Hall: FPPTA Winter Trustee School expense; \$37.18 Jorge Rossi: TerraCap Annual meeting expense; \$1,343.30	3,591.36