

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

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

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
APRIL 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 (via Zoom)  
Trustee Vincent Femia  
Trustee David Hall  
Trustee Patrick Hanrahan

**ABSENT:** Trustee Peter McGinnis

**ALSO PRESENT:** Greg Rossman, Board Attorney  
Mike Spano, Board Attorney (via Zoom)  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director

**AUDIENCE TO BE HEARD**

None

**CONSENT AGENDA ITEMS**

- a) Approval of Agenda of Regular Board Meeting on April 20, 2026
- b) Approval of Minutes of Regular Board Meeting on March 16, 2026
- c) 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 8-0.


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

**Presentation from Saxena White Re Driven Brands Holdings, Inc. Fraud Claim**

Saxena White canceled the presentation due to a Fund with larger losses coming forward to file for lead plaintiff status.

Board of Trustees Minutes Page Two	April 20, 2026	TRUSTEES	M	S	Y	N
<u>GREGG ROSSMAN LEGAL REPORT</u>						
<p>Mr. Rossman reported that his review of the Cohen &amp; Steers Tactical Real Estate Fund (TREF) subscription document is complete; however, the side letter contains a few matters of dissonance that were resolved just prior to today's meeting. Mr. Rossman requested postponing approval of the documents until the May meeting when the formal side letter will be fully prepared with language agreed upon by both parties. The matter was tabled until the Board meeting on May 8.</p>						
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<p>The Executive Director submitted the Deputy Director's annual performance review.</p>						
<p><b>MOTION:</b> To accept the Executive Director's review and stipend recommendation for the Deputy Director effective May 10, 2026. PASSED 7-0 (Trustee Femia abstained from voting and filed Form 8B).</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Hall Hanrahan</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>
<p>The Executive Director presented an audit fee comparison containing responses from other Florida retirement plans. The comparison disclosed the most recent fee paid for the 9/30/2025 fiscal year audit, as well as multi-year fees for those with multi-year fee arrangements.</p>						
<p>The Executive Director noted the 3-year fee arrangement proposed by the Board's current firm appears reasonable and it is important to keep in mind the Retirement System has 27 separate portfolio accounts which results in a considerable amount of audit time.</p>						
<p>The Executive Director recommended moving forward with a 3-year engagement with CBIZ, CPA's, noting they are thorough in their process and always meet the reporting deadline. Discussion ensued amongst the Trustees who agreed CBIZ does a good job and explains the audit results in an understandable manner. Additionally, they felt the price escalator over the next three years is reasonable.</p>						
<p><b>MOTION:</b> To retain CBIZ, CPA's as the Retirement System's auditor as a result of a reasonable fee comparison conducted with other Florida retirement plans, as recommended by the Executive Director, and to direct CBIZ to provide an Engagement Letter for review and approval by the Board. PASSED 8-0.</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</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>
<u>COMMITTEE REPORTS</u>						
<p>No Committee Reports were rendered.</p>						

Board of Trustees Minutes Page Three	April 20, 2026	TRUSTEES	M	S	Y	N
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>The Chairman advised the Board that he made an executive decision this year to give staff the day off for Good Friday. He requested the Board approve the Friday before Easter as a normal staff holiday going forward.</p>						
<p><b>MOTION:</b> To approve the Friday before Easter as a normal holiday for Pension staff. PASSED 8-0.</p>		O'Connell				X
		Rossi				X
		Aaronian				X
		Christophers				X
		Cupo				X
		Femia				X
		Hall	X			X
		Hanrahan		X		X
<p>The Chairman advised he would be attending a dinner for The Hundred Club following today's meeting where they will be providing funds to the families of three Broward County Firefighters who lost their lives.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<ul style="list-style-type: none"> <li>➤ The Annual Report was approved by the DOR on March 18.</li> <li>➤ The furniture allowance check for \$13,525.00 was received from Grover Corlew.</li> <li>➤ Technical Cooling Solutions was authorized to perform repairs to the condenser run capacitors which are near failure. They will replace both run capacitors, install new suction line insulation on the roof and complete necessary wiring repairs at a cost of \$1,156.50</li> <li>➤ The City advised on April 8 that they will not be providing a letter in connection with Carlos Descalzo's disability claim. Gregg Rossman was contacted and asked to provide a recommendation to the Board on moving forward on Mr. Descalzo's application.</li> </ul>						
<p>Discussion was turned over to Mr. Rossman who opined that Mr. Descalzo is still entitled to due process. He recommended the Board accept the application for processing.</p>						
<p>The Executive Director advised that the City typically provides a letter stating a member is at MMI and is advised to apply for a disability retirement with the Pension Office. There have been three cases to her knowledge where no letter was provided. Two of which the Board accepted the application and went through the process, and one where the Board did not accept the application since the member worked normal duty up until the end of his DROP period. The Executive Director noted the Ordinance does not require a letter from the City for a disability application, rather it has been a Board practice.</p>						
<p>The Board agreed to proceed with processing Mr. Descalzo's disability application. The records will be gathered, and an IME will be identified.</p>						

Board of Trustees Minutes Page Four	April 20, 2026	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To process Mr. Descalzo's service-incurred disability application and schedule an informal disability hearing. PASSED 8-0.</p> <p>Prior to adjournment, the Board discussed the merits of proposing to the City Manager and staff on April 28 the possibility of committing the Chapter 175 monies to reduce the Plan's unfunded liability rather than lowering the employer contribution. Mr. Watts, the Plan's actuary will be attendance at the meeting and can explain the cost/benefit of this change. The Board requested the Executive Director inquire with Mr. Watts whether he can produce an actuarial impact study or some type of analysis to present to the City Manager for discussion.</p> <p>The Trustees received new business cards and opted against ordering DOT cards.</p> <p><u>ADJOURNMENT</u></p>						
<p><b>MOTION:</b> To adjourn the April 20, 2026 Regular Board meeting at 3:31 PM. PASSED 8-0.</p>						
<p>Respectfully submitted,    <hr/> Debra Tocarchick, CEBS  Executive Director</p> <p><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  CBIZ CPA's</p>						

**REGULAR MEETING – APRIL 20, 2026**

**CONSENT AGENDA - WARRANT NOS. 6095 THROUGH 6098**

**Ratified and Approved on 4/20/2026**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>6095</b>	Francotyp-Postalia, Inc. Daniel Christophers Xerox Corporation Mariner Institutional, LLC	Inv No. RI107154183, 3/11/2026 – 6/10/2026 quarterly postage meter lease; <b>\$135.00</b> Board meeting expense reimbursement 3/16/2025; <b>\$66.00</b> Inv No. 025354826, March lease \$136.11, excess print charges; \$66.01, <b>Total \$202.12</b> Inv No. 81002, Investment consulting fee 3/31/2026; <b>\$50,940.81</b>	<b>51,343.93</b>
<b>6096</b>	Ascensus (Nyhart)  Ascensus (Nyhart)  Florida U.C. Fund Florida Power & Light	Inv No.155360DB_202603 10/1/25 actuarial valuation final billing; \$28,248.50, (1) benefit calculation; \$325.00, <b>Total \$28,573.50</b> Inv No.153360FO_202603 DROP semi-annual admin fee 3/31/2026; <b>\$5,000.00</b> Reemployment taxes quarter ending 3/31/2026; <b>\$64.81</b> Monthly Utilities, Acct# 12325-46117; 3/3/2026-4/1/2026; <b>\$325.60</b>	<b>33,963.91</b>
<b>6097</b>	Reinhart Partners, LLC Rossman Legal Waycross Partners Pullen Investments	Inv mgmt. fee quarter beginning 4/1/2026; <b>\$19,988.00</b> Inv No. 937, Retainer April 2026; <b>\$7,250.00</b> Inv mgmt. fee quarter ending 3/31/2026; <b>\$36,619.49</b> Inv mgmt. fee quarter ending 3/31/2026; <b>\$9,019.57</b>	<b>72,877.06</b>
<b>6098</b>	Bank of America	Debra Tocarchick: Telephone & internet; \$499.71, Board meeting supplies; \$73.86, Courier; \$61.50, Publications; \$14.00, Website domain 1-yr renewal; \$4.99, <b>Total \$654.06</b> Maureen Femia: Educational Symposium expense; \$500.00, Board meeting supplies; \$93.16, Publications; \$22.99, <b>Total \$616.15</b> Paul O'Connell: Educational Symposium expense; <b>\$3,020.00</b> Daniel Christophers: Opal Public Funds Summit airfare/hotel; \$2,048.01, Board meeting expenses 3/16/2026; \$862.48, <b>Total \$2,910.49</b>	<b>7,200.70</b>
<b>6099</b>	Silvant Capital Yousif CFBS Group	Inv mgmt. fee quarter ending 3/31/2026; <b>\$25,691.92</b> Inv mgmt. fee quarter ending 3/31/2026; <b>\$7,428.73</b> Inv No. 5035, 4/15/2026, Janitorial Services; <b>\$433.33</b>	<b>33,553.98</b>

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

LAST NAME—FIRST NAME—MIDDLE NAME Femia, Vincent	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Pompano Beach Police & 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: <input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
CITY Pompano Beach	COUNTY BROWARD
DATE ON WHICH VOTE OCCURRED April 20, 2026	NAME OF POLITICAL SUBDIVISION: City of Pompano Beach
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 equally 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 the reverse side 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 inures to his or her special private gain or loss. Each elected or appointed local officer also is prohibited from knowingly voting on a measure which inures to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent organization or subsidiary of a corporate 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 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 otherwise may participate 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 other side)

**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 April 20, 2026;

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

- 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 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.

April 20, 2026

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.