POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

50 NE 26TH AVENUE	**BOARD OF TRUSTEES MINUTES**
SUITE 302	**REGULAR MEETING**
POMPANO BEACH, FLORIDA	**JUNE 15, 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 3:03 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 (via Zoom at 3:04 PM)
Trustee Patrick Hanrahan
Trustee Peter McGinnis

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

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

a) Approval of Agenda of Regular Board Meeting on June 15, 2026
b) Approval of Minutes of Educational Symposium and Regular Board Meeting on May 6-8, 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.

	MOTION	SECOND	VOTED YES	VOTED NO
O'Connell			X	
Rossi		X	X	
Aaronian			X	
Christophers			X	
Cupo			X	
Femia			X	
Hanrahan	X		X	
McGinnis			X	

GREGG ROSSMAN LEGAL REPORT

The Executive Director informed Rossman Legal of a recent legislative update to Chapter 2026-99, the Firefighters' Cancer Bill regarding post-employment benefits and requested a report and recommendation be provided to the Board. Mr. Rossman reported that the Governor signed Senate Bill 984 into law on May 22, 2026. The Bill, Chapter 2026-99, takes effect July 1, 2026, and amends Florida Statute 112.1816. This amendment makes cancer-related line-of-duty death benefits available for one year after a firefighter's employment is terminated, provided the firefighter met the statutory criteria at the time of termination and was not employed as a firefighter after that date.

The Executive Director inquired whether a firefighter must remain on the City's health insurance plan to be eligible for insurance benefits for up to 10 years if subsequently diagnosed with one of the forms of cancer identified in the law. She noted that the Board's previous legal counsel recommended that firefighters err on the side of caution and remain on the City insurance to ensure coverage since it was not clearly stated in the Bill. However, FPPTA recently circulated a newsletter which addressed the legislative update, and which stated the $25,000 one-time payout as a disability benefit is available to a former firefighter regardless of whether he/she elects coverage in an employer-sponsored health plan. Mr. Rossman agreed it is not clearly stated in the legislation regarding insurance coverage; however, Trustee McGinnis indicated he was under the impression a member does need to remain on the City insurance to receive coverage and reimbursement for a cancer-related diagnosis.

MOTION: To accept Rossman Legal's 2026 Legislative Update Memorandum regarding Chapter 2026-99 Firefighter Cancer Bill Post-Employment Benefits and approve the recommendations contained within, as recommended by Rossman Legal. PASSED 9-0.

TRUSTEES	M	S	Y	N
O'Connell			X	
Rossi			X	
Aaronian	X		X	
Christophers		X	X	
Cupo			X	
Femia			X	
Hall			X	
Hanrahan			X	
McGinnis			X	

Rossman Legal reviewed and approved an Assignment and Assumption Agreement required by Invesco for the transfer of real estate units to the new Invesco Core TREF Fund.

MOTION: To approve the Assignment and Assumption Agreement by and between the PBPFRS and the Core Property Index Master Fund, LLC, and IRI Core, LP in its capacity as the general partner of the Invesco Core Real Estate USA, LP, as reviewed and recommended by Rossman Legal; and to authorize the Chairman to execute same. PASSED 9-0.

TRUSTEES	M	S	Y	N
O'Connell			X	
Rossi	X		X	
Aaronian			X	
Christophers			X	
Cupo			X	
Femia			X	
Hall			X	
Hanrahan		X	X	
McGinnis			X	

	TRUSTEES	M	S	Y	N
Rossman Legal reviewed and approved the Taurus Private Market Fund III Subscription Document and Side letter.					
MOTION: To approve the Subscription Document and Side Letter for the Taurus Private Market Fund III, as reviewed and recommended by Rossman Legal; and to authorize the Chairman to execute same. PASSED 9-0.	O'Connell			X	
	Rossi			X	
	Aaronian		X	X	
	Christophers			X	
	Cupo			X	
	Femia			X	
	Hall			X	
	Hanrahan	X		X	
	McGinnis			X	
Rossman Legal reviewed and approved the Capital Dynamics GSEC Fund VII Subscription Document; however, the Side Letter still being reviewed by Capital Dynamics. The Executive Director recommended approving all documents now subject to Mr. Rossman's approval to save time.					
MOTION: To approve the Subscription Document for the Capital Dynamics GSEC Fund VII, as reviewed and recommended by Rossman Legal; and to approve the related Side Letter upon final review and approval by Rossman Legal; and authorize the Chairman to execute same. PASSED 9-0.	O'Connell			X	
	Rossi	X		X	
	Aaronian			X	
	Christophers			X	
	Cupo			X	
	Femia			X	
	Hall			X	
	Hanrahan		X	X	
	McGinnis			X	
Rossman Legal and Mariner reviewed and approved the Invesco proposed Third Amended and Restated Limited Partnership Agreement and recommended consent by the deadline.					
	O'Connell			X	
MOTION: To ratify the Executive Director's consent to the Invesco Proposed Third Amended and Restated Limited Partnership Agreement, as reviewed and recommended by Mariner and Rossman Legal. PASSED 9-0.	Rossi			X	
	Aaronian			X	
	Christophers	X		X	
	Cupo		X	X	
	Femia			X	
	Hall			X	
	Hanrahan			X	
	McGinnis			X	
Mr. Rossman advised the Board that his three-year contract for legal services will expire on September 30, 2026. Mr. Rossman proposed a contract extension with either a stated fee increase, or an annual COLA. Discussion ensued amongst the Board who requested that Mr. Rossman provide a proposed extension to be reviewed at the July 20 Board meeting.					
The Board discussed its Service Provider Review policy which proposes an RFP be done on all primary service providers on a rotating five-year basis. The RFP for legal services is targeted for 2028.					

ADMINISTRATIVE AND MISCELLANOUS ISSUES

The Executive Director submitted the Trustee Election Timetable.

MOTION: To approve the Trustee Election Timetable as presented. PASSED 9-0.

TRUSTEES	M	S	Y	N
O'Connell			X	
Rossi	X		X	
Aaronian		X	X	
Christophers			X	
Cupo			X	
Femia			X	
Hall			X	
Hanrahan			X	
McGinnis			X	

The Chairman appointed Trustees Aaronian, Cupo and Hanrahan to the Election Committee.

The Board reviewed the staff's semi-annual sick and vacation accruals.

The Executive Director advised the Board that the investment managers were notified in the follow-up thank you letters that the 2027 Educational Symposium's voluntary contribution will increase due to rising economic costs.

The Board selected April 28-30 for the 2027 Educational Symposium which will include the only Board meeting scheduled for the month of April.

The Chairman and Vice-Chairman submitted the Executive Director's annual performance review for consideration.

MOTION: To approve the Executive Director's annual performance review and salary recommendation by the Chairman and Vice-Chairman effective July 1, 2026, in accordance with the Board's Compensation Policy. PASSED 9-0.

TRUSTEES	M	S	Y	N
O'Connell			X	
Rossi			X	
Aaronian			X	
Christophers			X	
Cupo			X	
Femia			X	
Hall		X	X	
Hanrahan	X		X	
McGinnis			X	

COMMITTEE REPORTS

Medical Review Committee:

The Executive Director informed the Board that the record gathering process is complete and an independent medical examiner (IME) needs to be scheduled for the disability application of Mr. Descalzo.

Since there was a recent disability case related to an orthopedic injury, the Board has a database of medical providers to choose from. The Trustees agreed they were pleased with the previous IME used, and if fees are still reasonable, the staff is authorized to schedule the IME with Dr. Meli.

CHAIRMAN'S REPORT

None.

EXECUTIVE DIRECTOR'S REPORT

- Signed notification of benefits forms for Richard Cupo, Sean Grove and Leanna Mair.
- Updated the 402(f) Notice (Special Tax Notice Re Rollovers) in accordance with IRS Notice 2026-13.
- Provided a copy of the actuarial analysis regarding the treatment of Chapter 175 Funds that was presented and discussed with the City and staff on April 28. It was taken under advisement at that time, however, there was no decision to change the funding policy at this time.

The Executive Director noted that the Firefighters' new collective bargaining agreement effective 10/1/2025 to 9/30/2028, was ratified on June 9. The Board's actuary was not used for actuarial impact statements during the bargaining process, so she requested a copy of the outside actuary's statement for Nyhart's review and comments prior to submission to the State Division of Retirement when ordinance amendments are drafted.

Mr. Watts of Nyhart was present via Zoom to discuss the statement. In general, he was in agreement with it, and made the following comments:

- The cost savings of implementing a new tier is not immediate, it takes time for staff turnover and firefighters to be replaced which was clearly stated.
- There appeared to be discrepancy on the current COLA, Mr. Watts was not sure if it was a typo or misunderstanding.
- The biggest concern was in the projection period where they assumed the number of actives stayed steady through the model timeframe when it is known there is an abnormally high number of participants in DROP due to the changes in the last CBA. As a result, Nyhart would have projected that as the DROP participants retired, they would be replaced with new active employees. On a positive note, by not doing it this way the impact shows they were being conservative on the savings and not overpromising.
- Additionally, it is difficult to model appropriately how people will behave with new retirement eligibility. It appears the impact statement assumed participants would retire 100% of the time as soon as eligible, which is fine, but again conservative.
- Lastly the new provision to purchase prior service was not addressed at all. Mr. Watts explained while the full actuarial model may say it is cost neutral, from the math perspective, the participant has more knowledge about factors such as their health, future promotions, raises, etc., that are not considered in the calculation. Therefore, he recommended

disclosing in an impact statement that there are risks and potential factors that aren't built into the model calculation. It was noted that the impact statement matched Nyhart's numbers within 2% which was good to see.

The Executive Director noted that prior to the new CBA there was a provision made effective May 27, 2014, that changed average monthly earnings (AME) from the three highest years to the five highest years which created a second tier at that time. As a result, the new CBA now creates a third tier. However, there seems to be confusion whether that AME provision should have been changed in this contract, and if so, there would need to be an MOU to the contract, and a new impact statement done on the cost to the Plan.

It was unanimously agreed upon by the actuary, legal counsel and the Board to wait and see how the City and Union proceed with their discussions on AME as it is material and will require an impact statement if a change is made. The Board will then decide if a new impact statement should be done by Nyhart, or whether an amendment to CavMac's statement would be sufficient.

Rossman Legal will work collectively with the Assistant City Attorney on the ordinance amendments and keep the Executive Director looped into the line of communication.

The Pension office will be closed on Monday, June 29, because staff will be out of town.

ADJOURNMENT

MOTION: To adjourn the June 15, 2026 Regular Board meeting 4:14 PM. PASSED 9-0.

TRUSTEES	M	S	Y	N
O'Connell			X	
Rossi			X	
Aaronian			X	
Christophers		X	X	
Cupo			X	
Femia			X	
Hall	X		X	
Hanrahan			X	
McGinnis			X	

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 – JUNE 15, 2026

CONSENT AGENDA - WARRANT NOS. 6108 THROUGH 6117

Ratified and Approved on 6/15/2026

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6108	Bank of America	Debra Tocarchick: Telephone & internet; $486.43, Business lunch; $159.82, Publications; $130.97, Courier; $42.40, Office supplies; $35.60, Board meeting supplies; $21.54, **Total $876.76** Maureen Femia: Office supplies; $864.92, Crime insurance; $461.00, Janitorial services; $433.33, Board meeting supplies; $204.79, Publications; $22.99, **Total $1,987.03** Paul O'Connell: Educational Symposium expense; $1,510.00, FPPTA TLC Program Expense; $1,232.00, FPPTA Annual Conference registration; $875.00, **Total $3,617.00** Sharra Aaronian: FPPTA Annual Conference registration; **$875.00** Daniel Christophers: Board meeting expense; $776.66, Educational Symposium expense; $34.23, **Total $810.89** Vincent Femia: Educational Symposium expense; **$57.74** David Hall: Constitution Capital Conference hotel expense; **$525.00** Patrick Hanrahan: FPPTA Annual Conference registration; **$875.00**	**9,624.42**
6109	Pershing, LLC FBO Daniel O Rosenquist Revocable Trust Agreement/Inherited IRA	Lump sum distribution of balance of Fund Rate Drop account, less 10% holdback, via direct rollover to Pershing, LLC, FBO the Daniel O. Rosenquist Revocable Trust Agreement/inherited IRA, as surviving beneficiary of Daniel O. Rosenquist who deceased on 11/4/2025; **$225,828.54**	**225,828.54**
6110	Citi Cards Insight North America LLC CFBS Group	Costo membership annual renewal; **$130.00** Inv. mgmt. fee quarter ended 3/31/2026; **$8,119.90** Inv No. 5466, dated 5/15/2026; janitorial services; **$433.33**	**8,683.23**
6111	James Robinson and Pompano Beach Police & Firefighters Retirement System	Lump sum distribution from Fund Rate DROP account to pay off outstanding DROP loan balance due to separation of service on 5/9/2026; **$46,321.69**	**46,321.69**
6112	Ascensus (Nyhart) Xerox Corporation Florida Power & Light Rossman Legal	Inv No. 155360DB_202605, Preparation/analysis of 175 proposal; $5,639.50, Consulting with state actuary regarding audit; $1,419.00, Consulting with plan attorney regarding amendments; $331.00, (1) benefit calculation; $325.00, **Total $7,714.50** Inv No. 025693808, May lease $136.11, excess print charges; $84.12, **Total $220.23** Monthly utilities, acct# 12325-46117; 5/1/2026-6/1/2026; **$396.39** Inv No. 985, Retainer June 2026; **$7,250.00**	**15,581.12**

REGULAR MEETING – JUNE 15, 2026

CONSENT AGENDA - WARRANT NOS. 6108 THROUGH 6117

Ratified and Approved on 6/15/2026

6113	James Robinson Charles Schwab & Co. FBO James Robinson/IRA	Lump sum distribution of balance of Fund Rate DROP account as a result of separation of service on 5/9/2026; direct rollover to Charles Schwab/IRA; $250,000.00, net remaining balance directly to member; $20,019.49, **Total $270,019.49**	**270,019.49**
6114	Pension Technology Group Inc.	Inv No. 4186, Support & hosting services for quarter ended 6/30/2026; **$7,404.00**	**7,404.00**
6115	Debra Tocarchick Daniel Christophers	Educational Symposium Expense Reimbursement; **$129.27** Educational Symposium Expense Reimbursement; **$76.98**	**206.25**
6116	Bank of America	Debra Tocarchick: Educational Symposium expense; $3,490.26, Telephone & Internet; $484.51, Board meeting supplies; $120.18, Courier; $43.80, Publications; $14.00, **Total $4,152.75** Maureen Femia: Educational Symposium expense; $432.00, Publications; $22.99, **Total $454.99** Paul O'Connell: Educational Symposium expense; **$3,498.60** Sharra Aaronian: Educational Symposium expense; $384.00, FPPTA Annual Conference expense; $158.16, **Total $542.16** Daniel Christophers: Educational Symposium expense; **$7,136.24** Richard Cupo: Educational Symposium expense; **$478.94** Vincent Femia: Educational Symposium expense; **$2,757.22** David Hall: Constitution Capital Conference expense; $1,425.92, Educational Symposium expense; $409.96, **Total $1,835.88**	**20,856.78**
6117	MissionSquare Retirement FBO Mark T Baker/457	Lump sum distribution of balance of Fund Rate DROP account via trustee-to-trustee transfer to MissionSquare/457 due to separation of service on 2/21/2026; **$780,766.17**	**780,766.17**