

POMPAÑO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
AUGUST 17, 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 3:02 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Jorge Rossi (arrived 3:03 PM)
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
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Dan Johnson, Mariner
Lawrence Watts, Nyhart (via Zoom)

VISITORS: Kerry Justice, Retired Police
James Murry, Retired Police
Alexander Camacho, Active Firefighter (via Zoom)
Ian Riffield, Retired Police (via Zoom)
Bryan Speed, Active Firefighter (via Zoom)
Carlos Descalzo, Retired Firefighter (via Zoom)
David Flynn, Retired Police (via Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on August 17, 2026
- b) Approval of Minutes of Regular Board Meeting on July 20, 2026
- c) Approval of Budget Committee Meeting on August 10, 2026
- d) Retroactive Approval of Survivor Benefit for Julie Johnston, Beneficiary of Robert Johnston
- e) 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. The Chairman requested the Professional Advisory Review Committee's Legal Services Review be moved to agenda item five under the Rossman Legal Report.

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Board of Trustees Minutes Page Three	August 17, 2026	TRUSTEES	M	S	Y	N
MOTION: To approve the Investment Performance Review as of June 30, 2026, as presented by Mariner. PASSED 9-0.	O'Connell				X	
	Rossi				X	
	Aaronian				X	
	Christophers			X	X	
MOTION: To set the net investment rate of the return for the quarter ended 6/30/2026 at 8.82% for purposes of the Fund Rate DROP earnings in accordance with Mariner's 8/7/2026 letter of certification. PASSED 9-0.	Cupo				X	
	Femia				X	
	Hall	X			X	
	Hanrahan				X	
MOTION: To confirm the DROP self-directed money market account earnings for the quarter ended 6/30/2026 in accordance with Mariner's 8/7/2026 letter of certification. PASSED 9-0.	McGinnis				X	
	O'Connell				X	
	Rossi				X	
	Aaronian			X	X	
MOTION: To rebalance Renaissance and Reinhart to target allocations and transfer \$3 million and \$2 million, respectively, to the R&D cash account for liquidity purposes, as recommended by Mariner Institutional. PASSED 9-0.	Christophers				X	
	Cupo				X	
	Femia				X	
	Hall	X			X	
At the 2026 Educational Symposium, Mr. Johnson and the Board discussed the pacing commitment model for private debt for 2026. At that time, the Board requested Mr. Johnson perform a manager search and report to the Board at the August meeting. As a result, Mr. Johnson has compiled three candidates to propose to the Board to interview, or to consider reinvesting with one of the Fund's existing strategies. Bloomfield Capital Holdings focuses on real estate, private credit structure and specialty finance assets such as loans, bonds and notes. The firm was established in 2008 and is located in Michigan.	Hanrahan			X	X	
	McGinnis				X	
	O'Connell				X	
	Rossi				X	
	Aaronian			X	X	
	Christophers				X	
	Cupo				X	
	Femia				X	
	Hall				X	
	Hanrahan	X			X	
	McGinnis				X	

Board of Trustees Minutes Page Four	August 17, 2026	TRUSTEES	M	S	Y	N
Bloomfield has the highest fee structure of all three candidates at 1.75% on called capital during the investment period, and on contributed capital thereafter. The target IRR is 7.5%. Target IRR is 7.5%. • Bracco Loan Opportunity Fund invests in broadly syndicated loans with a focus on senior secured, first lien obligations of borrowers, similar to the Evergreen strategy. They are a younger firm who started in 2023, located in New York and South Florida. The fee structure is 1.00% annually on invested assets. The target IRR is 15%. • Constitution Capital invests in senior, subordinated and/or secure loans and related equity securities, also similar to the Evergreen strategy. The firm was established in 2018 and is located in Massachusetts and New York. The fee structure is 1.50% annually on gross asset value. The target IRR is 12%. Mr. Johnson explained it was difficult to compare performance due to the diverse vehicle structures and vintage years of firms being established for different timeframes. However, he did present the aggregate IRR for each since inception with Bloomfield at 13.7%, Bracco at 12.6% and Constitution at 17.4%. The Board discussed its options and chose to invite all three firms to interview as candidates for a mandate between \$5 and \$10 million. Each firm will be allowed 20 minutes for presentation and 10 minutes for Q&A. MOTION: To direct the Investment Consultant to invite the firms of Broomfield, Bracco and Constitution Capital to interview at the October 19, 2026 meeting as candidates for a private debt investment manager mandate, as recommended by Mariner. PASSED 9-0. Mr. Johnson provided an assessment of discounts the Plan receives by way of being a Mariner client. The managers currently offering discounts are Silvant, Yousif, Pennant Park, Churchill, Capital Dynamics GSEC VI, Taurus Fund III, Cohen & Steers TREF and Serenitas Dynamic Alpha. While some are Mariner discounts, a couple are founders discounts or negotiated fee rates. Overall, the fee discounts amount to approximately \$218,000 and of that, approximately \$65,000 are strictly Mariner discounts which will likely increase to about \$75,000. Mr. Johnson followed up on an outstanding action made by the Board at the August 18, 2025 meeting regarding potentially investing in Bitcoin. The motion made was “to authorize the Board’s Investment Consultant to direct the purchase of up to \$1.5 million or less of IBIT ETF if there is a market dip of 10% or more in the Bitcoin market and based solely on pecuniary factors as recommended by Southeastern Advisors.” Since that time no action has been taken and there was a question as to whether it should continue to be part of the Board’s investment strategy, particularly since it is not part of the	O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X X X X X X X X X	X			

Board of Trustees Minutes Page Five	August 17, 2026	TRUSTEES	M	S	Y	N
Investment Policy Statement. Mr. Johnson noted that the IBIT investment hasn't been through Mariner's due diligence process and his perspective is that it may be more appropriate for a personal investment rather than a pension fund. He recommended rescinding the motion and continuing to assess the market to determine if it is appropriate in the future. MOTION: To rescind the motion made at the August 18, 2025 Board meeting regarding investing in IBIT ETF, as recommended by Mariner. PASSED 9-0. Lastly, Mr. Johnson briefed the Board on the in-kind transfer of assets from Invesco to the new Cohen & Steers TREF account. The process was completed on June 30. The structure of the TREF is different in that one does not own multiple shares of the Fund but rather one share is worth a specific value. In this case, the Plan owns one share for \$12.9 million. <u>GREGG ROSSMAN LEGAL REPORT</u> Mr. Rossman reviewed the CBIZ Engagement Letter for fiscal years ending 2026-2028. A standalone addendum was included by Rossman Legal as there were some required Florida statutory clauses not included in the original document. All parties agreed to the addendum. MOTION: To approve the July 23, 2026 Engagement Letter for audit services by CBIZ CPAs, as reviewed and recommended by Rossman Legal, and to authorize the Chairman to execute same. PASSED 9-0. Professional Advisors Review Committee Chairman Hall noted that the Committee met on August 11 to review the legal services provided by the Board's attorney, Rossman Legal, in connection with the contract renewal. A suggestion for going forward requests: Provide monthly legal reports that incorporate 1) any legislative updates pertaining to pension plans, 2) any Internal Revenue code issues pertaining to pension plan administration and 3) continuing education on legal issues occurring within the pension arena. Discussion ensued. The Trustees agreed they were satisfied with the services received over the past three years but wanted to make Rossman Legal aware they would like more communication brought to the Board meetings. Mr. Rossman discussed his view of the firm's performance and commitment to the Board. He assured the Board that his firm's goal is to provide proper service and protection to the Board and to work as a team with all parties. Mr. Rossman will comply with the Board's request to bring legal reports. The Board agreed to extend the contract for legal services with Rossman Legal.	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X X	X X	X X X X X X X X X X X X X X X X		

Board of Trustees Minutes Page Six	August 17, 2026	TRUSTEES	M	S	Y	N
MOTION: To approve an extension of the Legal Services Agreement between the Board and Rossman Legal for a term of three (3) years, at a cost of \$7,800.00 per month; and to authorize the Chairman to execute a revised Fee Addendum. PASSED 9-0. <u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u> Mr. Watts of Nyhart was in attendance via Zoom to discuss the various calculation methodologies Nyhart formulated that are reasonable to balance the goal of having a member pay the full actuarial cost to purchase prior firefighter/military service, while keeping the process feasible from an administrative standpoint. Mr. Watts briefly reviewed the service purchase considerations discussed last month; the eligible service and various assumptions which will make up the policy framework. Additionally, the payment term considerations in the CBA need to be included. ➤ Option 1 – \$1,400 per calculation • Most actuarially accurate methodology. • Customizable for each participant. • Would produce the best estimate of the value of the service. • Highest cost to the participant • Slightly longer turnaround time, very labor intensive. ➤ Option 2 - \$400 per calculation plus upfront development fee \$7,000 • Reasonable middle ground methodology. • Develop a table with reasonable assumptions based on age and service that would determine charges. • Will need to be updated every few years as assumptions change which will incur another cost. • Easy to communicate; consistent cost for similarly situated members. • Lowest cost to the participant. • May not capture all participant-specific nuances ➤ Option 3 - \$500 per calculation • Most straight forward and easiest methodology • Project a participant continues working until their earliest eligible full normal retirement date. • Does not result in the most accurate estimate of the added value. • May result in a conservative value. • Low cost to the participant. • 415(n) considerations; cannot charge more than the service is worth.	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X			X X X X X X X X X X	
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Board of Trustees Minutes Page Seven	August 17, 2026	TRUSTEES	M	S	Y	N
The Executive Director questioned the upfront development fee of \$7,000 on option 2, since the CBA specifically states there should be no cost to the City for the service purchase provision. Mr. Rossman deemed it as a cost of doing business noting that the Board is responsible for creating the policy and implementing what is needed to administer it, and as a result, the \$7,000 should be paid by the Plan.						
MOTION: To adopt option# 2 as the actuarial cost methodology for calculating prior firefighter and/or military service purchases, and to authorize the Plan to pay the \$7,000 upfront development cost, and the member to pay the \$400.00 fee per calculation, as recommended by Rossman Legal. PASSED 9-0.	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X			X X X X X X X X	
MOTION: To approve the Policy and Forms Re the Purchase (Buyback) of Prior Firefighter and /or Military Service Time with the inclusion of language setting forth the actuarial cost methodology and the actuarial fee to be paid by members, subject to review and approval of the final draft by Rossman Legal. WITHDRAWN	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X		
The Executive Director noted there is still no decision between the City and the Union regarding the 5-to-3-year average monthly earnings (AME) issue. Mr. Watts had previously commented that Nyhart cannot perform calculations until this issue is settled. The Board discussed moving forward with what is currently written in the ordinance or waiting one more month to see if there is a response from either party. The decision was to hold off a month and table the Policy and Forms item to September.						
MOTION: The prior motion was rescinded by the maker and the supporter.	Cupo Hall	X		X		
The Executive Director submitted the annual review of disability retirees. Under the Board's policy, everyone met one or more of the criteria to be exempted from the review except for Kimberly Gandolf. A questionnaire will be sent to Ms. Gandolf for completion and return.						
MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Kimberly Gandolf. PASSED 9-0.	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X	X X X X X X X X	

Board of Trustees Minutes Page Eight	August 17, 2026	TRUSTEES	M	S	Y	N
The Executive Director advised the Board that the IME report for Carlos Descalzo was received, and the Board needs to schedule a date for the informal disability hearing. MOTION: To schedule an informal disability hearing for applicant, Carlos Descalzo on September 21, 2026 and to direct the Executive Director to send the hearing notice. PASSED 9-0. <u>COMMITTEE REPORTS</u> <i>Budget Committee:</i> Committee Chairman Hanrahan reported that the Budget Committee met to review a proposed fiscal year 2026-27 administrative budget. The Trustees were asked to review and submit any questions or suggestions prior to adoption at the September 21 Board meeting. <i>Election Committee:</i> The Election Committee met at 2:00 PM to count ballots and certify the election for a police representative Trustee on the Board. James Murray was elected for a three-year term commencing 9/13/2026. <u>CHAIRMAN’S REPORT</u> Chairman O’Connell thanked Trustee Christophers for his 25 plus years of service to the Board and members. Additionally, the Chairman made a motion to name the Annual Educational Symposium in honor of Trustee Christophers. MOTION: To approve the annual educational symposium be renamed “The Dan Christophers Annual Educational Symposium”. PASSED 9-0. Chairman O’Connell presented Trustee McGinnis with a plaque honoring him for his 20 years of service to the Board and members. Kerry Justice is the newly appointed Trustee replacing Trustee McGinnis.	O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X			X X X X X X X X X	
	O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X	X X X X X X X X X	

August 17, 2026

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ADJOURNMENT

MOTION: To adjourn August 17, 2026, Regular Board meeting 6:03 PM.
PASSED 9-0.

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

O'Connell
Rossi
Aaronian
Christophers
Cupo
Femia
Hall
Hanrahan
McGinnis

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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 – AUGUST 17, 2026

CONSENT AGENDA - WARRANT NOS. 6128 THROUGH 6139

Ratified and Approved on 8/17/2026

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6128	Renaissance Lazard Silvant Bateman Gordon & Sands All Florida Alarm Systems	Inv mgmt. fee quarter ending 6/30/2026; \$33,896.42 Inv mgmt. fee quarter ending 6/30/2026; \$16,725.86 Inv mgmt. fee quarter ending 6/30/2026; \$29,444.67 Cyber Liability Policy 8/18/2026 – 8/18/2027; \$29,156.46 Inv No. 564027 quarterly monitoring fee; \$81.00	109,304.41
6129	Salem Trust Technical Cooling Sol. Ascensus (Nyhart) Rossman Legal Xerox Corporation	Custodial Fees for quarter ending 6/30/2026; \$21,921.95 Inv. 3646, Quarterly HVAC Maintenance; \$483.25 Inv No. 15360DB_202607, Actuarial Consulting Services, (CBA, Impact Statements, DOR Audit, Rossman Discussions); \$6,140.00 Inv No. 1022, Retainer August 2026; \$7,250.00 Inv No. 026027367, July lease \$136.11, excess print charges; \$58.66, Total \$194.77	35,989.97
6130	Julie Johnston	Survivor Benefits commencing 9/1/2026 under 100% J&S option to designated beneficiary of recipient, Robert Johnston, who died on 6/23/2026; Retroactive monthly benefit for 7/1/2026; \$4,140.71, Retroactive monthly benefit for 8/1/26; \$4,140.71, and monthly benefit for 9/1/26; \$4,140.71, Total \$12,422.13	12,422.13
6131	Bank of America	Debra Tocarchick: Telephone & internet; \$486.72, Publications; \$144.97, Office supplies; \$65.18, Courier; \$32.85, Board meeting supplies; \$21.54, Computer support fees; \$5.92, Total \$757.18 Maureen Femia: Postage; \$207.00, Board meeting supplies; \$121.89, Office supplies; \$56.03, Publications; \$22.99, Total \$407.91 Paul O'Connell: 2027 Educational Symposium hotel deposit; \$2,060.00 Patrick Hanrahan: FPPTA Fall Trustee School Registration, less credit balance; \$460.60	3,685.69
6132	Jason Conger	Normal Retirement benefit commencing 9/1/2026 as a result of reaching end of DROP period on 8/18/2026; \$7,601.43	7,601.43
6133	FPL Daniel Christophers Citizens Property Insurance Corporation	Monthly utilities, 7/1/2026 – 8/3/2026; \$475.81 OPAL Public Funds Summit expense reimbursement; \$320.00 Wind insurance policy 9/30/2026 – 9/30/2027; \$725.00	1,520.81
6134	MissionSquare FBO Mark Baker 457, and Mark Baker	Lump sum distribution of Fund Rate DROP account balance as a result of separation of service on 2/21/2026; Partial distribution to Mark Baker directly; \$18,750.00, Trustee-to-trustee transfer of net balance of holdback and earnings, less fees, for quarter ended 6/30/2026 to MissionSquare/457; \$138,008.50, Total \$156,758.50	156,758.50

REGULAR MEETING – AUGUST 17, 2026

CONSENT AGENDA - WARRANT NOS. 6128 THROUGH 6139

Ratified and Approved on 8/17/2026

6135	T. Rowe Price FBO Randy Devore/IRA	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP account earnings, less fees, for quarter ended 6/30/2026; \$877.61	877.61
6136	Charles Schwab & Co, Inc. FBO Carlos Descalzo/IRA	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP account earnings, less fees, for quarter ended 6/30/2026; \$1,886.23	1,886.23
6137	Charles Schwab & Co, Inc. FBO Michael Gurr/IRA	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP account earnings, less fees, for quarter ended 6/30/2026; \$3,201.96	3,201.96
6138	Pershing, LLC FBO Daniel O. Rosenquist Revocable Trust Agreement/Inherited IRA	Trustee-to-trustee transfer of holdback plus earnings, less fees, for quarter ended 6/30/2026; \$39,316.36	39,316.36
6139	G&C Platinum Investors 50, LLC	Recurring monthly office rent effective 10/1/2026; Office rent; \$3,839.15, CAM fee \$2,528.88, Total \$6,368.03	6,368.03