

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**2335 EAST ATLANTIC BLVD.
SUITE 400
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JUNE 18, 2018**

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 Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Robert Drago
Trustee David Hall
Trustee Peter McGinnis
Trustee Jorge Rossi

ABSENT: Trustee Vincent Femia

ALSO PRESENT: Pedro Herrera, Esq., Board Attorney
Debra Tocarchick, Executive Director

VISITORS: Ed Beecher, City H.R. Director
Tracy Lyons, Esq., Assistant City Attorney
Andrea Levine, Active Police Member
Pedro Cordero, Active Police Member

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the June 18, 2018 agenda as presented. PASSED 8-0.

	MOTION	SECONDS	VOTED YES	VOTED NO
O'Connell			X	
Samolewicz	X		X	
Aaronian			X	
Christophers			X	
Drago			X	
Hall			X	
McGinnis		X	X	
Rossi			X	

APPROVAL OF MINUTES

MOTION: To waive the reading of the minutes of the Educational Symposium and Business Meeting on May 3-5, 2018 and to approve same as presented. PASSED 8-0.

O'Connell			X	
Samolewicz			X	
Aaronian			X	
Christophers		X	X	
Drago			X	
Hall			X	
McGinnis	X		X	
Rossi			X	

TRUSTEES	M	S	Y	N
<u>APPROVAL OF RETIREMENT APPLICATION</u>				
MOTION: To approve the Normal Retirement Application (Deferred Vested) from Nicole Salerno effective July 18, 2018. PASSED 8-0.	O'Connell			X
	Samolewicz	X		X
	Aaronian			X
	Christophers			X
	Drago			X
	Hall			X
	McGinnis	X		X
	Rossi			X
<u>APPROVAL OF DROP LOAN APPLICATION</u>				
MOTION: To approve the DROP Loan application from fire member, Theodore Martin. PASSED 8-0.	O'Connell			X
	Samolewicz			X
	Aaronian			X
	Christophers		X	X
	Drago			X
	Hall			X
	McGinnis	X		X
	Rossi			X
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>				
MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 4976, \$58,796.58; No. 4977, \$19,500.25; No. 4978, \$17,250.11; No. 4979, \$14,124.56; No. 4980, \$13,465.73; No. 4981, \$37,263.36; No. 4982, \$6,980.28; No. 4983, \$18,000.00; No. 4984, \$2,146.24; No. 4985, \$5,876.22; No. 4986, \$2,237.12; No. 4987, \$7,643.20; No. 4988, \$11,259.79; No. 4989, \$ 4,090.00. PASSED 8-0.	O'Connell			X
	Samolewicz			X
	Aaronian			X
	Christophers			X
	Drago			X
	Hall		X	X
	McGinnis	X		X
	Rossi			X
<u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u>				
Mr. Herrera informed the Board that Sugarman & Susskind received word that the two parties involved in the Captain Sandell pre-retirement death benefits issue have seemingly reached an agreement and are working on a settlement. Once the details are finalized, Sugarman & Susskind will report back to the Board. Mr. Herrera recommended that the Board table the informal hearing for service-incurred death benefits until an agreement is finalized and the service-incurred claim possibly withdrawn.				
MOTION: To table the informal hearing for service-incurred death benefits of Captain Sandell. PASSED 8-0.	O'Connell			X
	Samolewicz			X
	Aaronian			X
	Christophers			X
	Drago			X
	Hall	X		X
	McGinnis			X
	Rossi		X	X

<p>Board of Trustees Minutes Page Three</p>	<p>June 18, 2018</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
<p>Mr. Herrera reported that the Nuance Investment Management Agreement is finalized and acceptable with the exception of one typo referencing the Deerfield Beach rather than the Pompano Beach code of ordinances which is being revised.</p>						
<p>Mr. Herrera discussed an issue concerning Nuance’s ownership structure that arose during a review of its certificate of insurance and ADV form. Nuance is not, in and of itself, a single entity. It is managed/owned by other firms. Sugarman & Susskind and Graystone Consulting do not have any issues with the ownership structure. Graystone vetted the Nuance management team and their track record is appropriate for the team.</p>						
<p>MOTION: To accept the Investment Management Agreement by and between Nuance Investments and the Pompano Beach Police & Firefighters Retirement System, as reviewed and approved by Sugarman & Susskind, and to authorize the Chairman to execute same. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>			<p>X X X X X X X X</p>		
<p>In response to Trustee Christophers’ inquiry at the annual Educational Symposium, Renaissance presented an amendment to their Investment Management Agreement that would authorize them to disclose the Plan as part of its representative client list.</p>						
<p>MOTION: To approve an Amendment to the Investment Management Agreement to grant permission to Renaissance to disclose the Pompano Beach Police & Firefighters Retirement System as part of its representative client list, and to authorize the Chairman to execute same, as reviewed and approved by Sugarman & Susskind. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X X</p>		
<p>Mr. Herrera informed the Board that since the last 30-day extension granted in the Jeff Poole appeal matter, Mr. Poole’s attorney requested an additional 7-day extension through May 29. Sugarman & Susskind recommended the Chairman grant the request for the extension. The Initial Brief is now filed.</p>						
<p>MOTION: To ratify the Chairman’s authorization to grant a seven (7) day extension of time to file the Initial Brief in the Jeff Poole appeal, as recommended by Sugarman & Susskind. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X X</p>		
<p>The question was raised whether the Board can seek attorney’s fees since the door was opened by Mr. Poole to seek attorney’s fees.</p>				<p>X</p>		

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<p>Mr. Herrera responded that historically it has not been done; however, the Board ultimately has the right to pursue fees and costs.</p> <p>Sugarman & Susskind will handle the appeal in concert with attorney Gregg Rossman.</p> <p>MOTION: To instruct counsel that the Board's reply brief in the Jeff Poole appeal matter should seek attorney's fees. PASSED 8-0.</p>						
<p>Mr. Herrera reported that Grant & Eisenhofer reviewed records obtained under a Delaware Section 220 Demand which led to additional information and potential claims against AmTrust's Board of Directors. G&E recommended amending its Complaint accordingly. This required the Chairman to execute another Verification and Affidavit in Support of the Amended Class Action Complaint as well as a Confidentiality Agreement in the AmTrust securities litigation matter.</p>						
<p>MOTION: To ratify the Chairman's May 25th execution of Verification and Affidavit in Support of Verified Amended Class Action Complaint and the Confidentiality Agreement regarding AmTrust Financial Securities litigation as recommended by Grant & Eisenhofer. PASSED 7-1 (Trustee Hall abstained and filed Form 8b).</p>						
<p>Mr. Herrera informed the Board that Saxena White recommended that the Board not opt out of the Lending Club settlement, and that it file a Proof of Claim form to receive its pro-rata share of the settlement. As a general matter it is unlikely they would ever recommend an opt-out unless the Plan's losses exceed \$10-20 million dollars. They have done a lot of analysis on opt outs over the past few years and have concluded that there needs to be a collective loss of around \$75-100 million to assert real leverage.</p>						
<p>MOTION: To remain in the class of the Lending Club settlement as recommended by Saxena White. PASSED 8-0.</p>						
<p>Sugarman & Susskind suggested the Board adopt a policy whereby any settlements presented on securities litigation cases, where the Plan is not a lead plaintiff or named plaintiff, a claim should be filed unless directed otherwise by securities counsel.</p>						

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<p>MOTION: To adopt a Policy whereas unless the Board of Trustees is provided a recommendation from one of its securities monitoring firms to take an action other than file a claim for settled cases where it is not a lead plaintiff or named plaintiff, the claim should be filed with no further action to be taken by the Board of Trustees. PASSED 6-2.</p> <p>Mr. Herrera reported that the appellate judge's order in the Las Vegas Sands matter affirmed the lower court's dismissal of the case effectively closing the case. No action is required by the Board. The Board agreed by consensus to invite representatives from Robbins Geller to make a presentation explaining what happened, how it happened and what it cost them.</p> <p>Mr. Herrera reported that Goldman Sachs assigned its general partnership interest to a Cayman trust company as a result of banking regulations. The investment and partnership will continue to be managed by Goldman Sachs as it has been. From a legal perspective, the Side Letter is still in effect under Florida law. Graystone reported that they do not take issue with the change and they do not recommend selling out of the investment.</p> <p>MOTION: To object to the assignment of Goldman Sachs general partnership interest to Avalon Trust & Corporate Services, Ltd. MOTION WITHDRAWN BY MAKER AND SUPPORTER.</p> <p>Upon discussion, Mr. Herrera clarified that any litigation for breach of agreement would be under Florida law and in a Florida venue. Many of the Board's prior investments have similar structures where they are incorporated off shore. This is common within the alternative investment space. Goldman Sachs is still a legal US entity.</p> <p>If the Board is not comfortable with the structure, then its only option is to exit the investment on the secondary market. This typically results in a significant discount to the market value.</p> <p>The question was raised whether the Board can ask to write it into future agreements that the investment can be returned if it is moved out of the country. Mr. Herrera responded that the Board can ask but more than likely the investment firm would not agree.</p> <p>The Trustees were reminded that Financial Disclosure Forms are due July 1. Neither the Plan nor the employer can pay the fine associated with late filing.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p> <p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p> <p>X</p>	<p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p>	<p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p> <p>X</p>	<p>X</p> <p>X</p>	<p>X</p> <p>X</p>

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<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<u>Police Share Plan</u>						
Trustee Christophers advised the Board that he had been working on the police share plan issue for several months in an attempt to come to a resolution and would like to make a motion to start the discussion and then explain his position.						
<p>MOTION: All police members of the Pompano Beach Police and Firefighters' Retirement System who were vested on February 28, 2017 are eligible members of the police share plan. PASSED 7-1.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X</p>	
Trustee Christophers distributed a handout containing references to Sections 34.048(B), 34.0604 and 34.0605 of the City of Pompano Beach Code of Ordinances and the Vesting Schedule from the Summary Plan Description. Chairman O'Connell acknowledged the City of Pompano Beach officials and active police members who were in attendance.						
Trustee Christophers cited ordinance Section 34.048(B) setting forth the Board of Trustees' responsibilities as bestowed by the City of Pompano Beach when the Plan was created. He specifically referenced:						
<ol style="list-style-type: none"> 1) Construe the provisions of the system and determine all questions arising thereunder [emphasis added], and; 2) Determine all questions relating to eligibility and participation [emphasis added]. 						
Trustee Christophers then cited ordinance Section 34.065 whereby the City of Pompano Beach established the Supplemental "Share Plan" Retirement Benefit for Police Officers, noting that the language is fairly vague and doesn't provide specific direction as to who the eligible police members are. Ergo, it leaves questions to be answered, and in referring back to the Board of Trustees' responsibilities as set forth in Section 34.048(B)(1) and (2), it is this Board that must answer the questions.						
Trustee Christophers reasoned that where Section 34.0605(C) references eligible member share accounts, his motion makes all police members eligible, regardless of their status, provided they were vested on February 28, 2017. Trustee Christophers referred to ordinance Section 34.0604 that established the firefighters' share plan noting that the City specifically identified those members who are eligible and excluded those who are not eligible. The police share plan ordinance does not specifically include or exclude anyone from eligibility. Therefore, he believes it is the City's intent to include everyone and he does not feel it is the Board's position to exclude anyone. The Board represents all members and many of the existing retirees were working when the Chapter 185 premium tax monies were deposited.						

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<p>Upon discussion on the motion, Chairman O'Connell commented that his understanding is that the intent of the motion is for the Board of Trustees to direct the Plan to distribute the police share plan funds. Trustee Christophers added that he believes this is moving in the direction of what the Board is charged to do; i.e. the City wrote an ordinance, the state statute provides the funding and the Board is the only entity that can make the decision. This method ensures that all police members share equally and no specific group is being excluded. If no action is taken, the funds may eventually revert back to the City.</p> <p>A question was raised as to what argument is to be made that the funds are for any specific group as opposed to everyone.</p> <p>Mr. Herrera commented that Chapter 185 provides a mechanism for how the premium tax monies are to be allocated. There are two ways to achieve this:</p> <ol style="list-style-type: none"> 1) Mutual consent; i.e. collectively bargained service between the union and the employer(s). This explains why there is more detail on the firefighters' share plan ordinance because it was collectively bargained; and 2) Default mechanism of 50%/50%; i.e. if there is no mutual consent, the employer receives 50% of the excess and the share plan receives 50% of the excess. The Plan is currently operating under the default mechanism. <p>The reason why the ordinance was created in the manner it was is the result of a state imposed deadline of October 1 for purposes of annual reporting. The ordinance was adopted on February 28, 2017 so that it could be reported by the March 15, 2017 reporting deadline for fiscal year ended September 30, 2016. The intent was to create the general framework for state compliance with the expectation that the parties would review the meat of the language, and once there was some sort of agreement, the ordinance would be revisited and amended accordingly.</p> <p>Assistant City Attorney Lyons commented that the difference between the firefighters' share plan and the police officers' share plan is that while the City has a fire department, it does not regulate its current law enforcement agency's union(s). This is why all parties are not able to sit at the table together on this issue. It is the City's position that the Board of Trustees is the body that tells the City how the monies are to be distributed. The City's ordinance provided the framework and now the Board of Trustees decides how the funds are to be allocated and distributed.</p> <p>Trustee Drago read from a January 5, 2017 correspondence from Jeff Bell of the IUPA union that stated, "...that exceed the amount so received for calendar year 2012) shall be divided equally amongst all plan Participants - all active and retired police officers, including DROP participants, but not including survivor annuitants or beneficiaries".</p>						

<p>Board of Trustees Minutes Page Eight</p> <p style="text-align: right;">June 18, 2018</p>	TRUSTEES	M	S	Y	N
<p>Trustee Christophers commented to the City's point that it is incumbent upon the Board of Trustees to decide how the funds are to be allocated and distributed. The City wrote the ordinance and the Board of Trustees is the only entity that the City has given authority to make the decision. He feels it is the Board's fiduciary responsibility to distribute the funds equally amongst all members and he believes this is the right way and consistent with what he believes the City and the union would like to see.</p> <p>Mr. Herrera responded that the Code of Ordinances has different definitions as to who constitutes a member. The police share plan ordinance language uses the terminology of lower case "eligible members". To Trustee Christophers' point, it is something that has to be determined by the Board. Trustee Christophers responded that there is a question to be answered, and the Board's responsibility as defined by ordinance, is to settle the question. He believes his motion is clear.</p> <p>In order to move forward on the Board's motion, Mr. Herrera outlined steps of:</p> <ol style="list-style-type: none"> 1) the Board determines the question of eligibility 2) the Board determines the allocation methodology 3) the Board creates a share plan mechanism to account for those who are in active and DROP contributing status because they are not allowed to receive the distribution until the time of separation. 4) The Board determines the distribution methodology <p>The Board of Trustees agreed by consensus:</p> <ol style="list-style-type: none"> 1) All members vested on February 28, 2017 are eligible. Survivor beneficiaries are not eligible. 2) All members receive one equal share. 3) Total funds are divided equally by the number of members annually. 4) The allocation for active and DROP contributing members is paid into a share plan until the time of separation. 5) The share plan for active and DROP contributing members is credited or debited with the same earnings as the pension plan or a money market fund in the same manner as the firefighter's plan is handled. 6) The allocation to retired members in pay status is paid out on December 1 in the form of an additional payment or "share plan" check. <p>Mr. Herrera commented that he believes it would be preferable to implement the plan of action through an ordinance amendment although it is legal to do it without one. At a minimum, the Board would need a written policy.</p> <p>The Executive Director questioned whether a formal ordinance amendment is needed to establish the allocation and distribution policy which can then be provided to the Division of Retirement for acceptance at the onset. The Board felt that the existing ordinance already accomplishes this and establishing a plan of action through Board Policy would more quickly facilitate a resolution.</p>					

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<p>Mr. Herrera expressed his opinion that he believes the existing ordinance allows for the Board to proceed through policy although he believes amending the ordinance would be a cleaner manner of accomplishing it.</p> <p>The Chairman called the question and the Board voted on the motion. The Chairman advised the Board that his “no” vote was not due to the concept or the structure but because he did not like voting against counsel’s recommendation.</p> <p>The Board directed Sugarman & Susskind to develop a policy document to be brought back to the Board of Trustees for review and consideration at the July 10 meeting. At that time, Ms. Levine addressed the Board and her comments were heard.</p>						
<p>Graystone submitted the final March 31 Performance Evaluation Report and the DROP Performance Evaluation Report.</p> <p>MOTION: To approve the March 31, 2018 Performance Evaluation Report (final) and the March 31, 2018 DROP Performance Evaluation Report as submitted by Graystone Consulting. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	
<p>MOTION: To set the net investment rate of return for the quarter ended 3/31/2018 at 0.65%, for purpose of the Fund Rate DROP earnings in accordance with Mr. Mulfinger’s 5/29/2018 letter of certification. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	
<p>The Executive Director presented a report and a recommendation from Economic Computers to upgrade the small business server and two desktop computers at the primary workstations in order to remain security compliant and gain the speed and workflow benefits of modern hardware. The best pricing was found from Dell under the state master contracting pricing.</p>						
<p>MOTION: To authorize the purchase and installation of a new server and two desktop computers at a total cost of \$12,706.12 for purposes of data security and compliance, as recommended by Economic Computers and the Executive Director. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X X X</p>	
<p>During discussion, the Board discussed the issue of cyber-security. Mr. Herrera suggested obtaining a cyber-security rider on its insurance policy.</p>				<p>X</p>	<p>X X X X X</p>	

Board of Trustees Minutes Page Ten	June 18, 2018	TRUSTEES	M	S	Y	N
<p>The Executive Director advised the Board that once the new server/desktops are installed it will eliminate the physical backup device that is stored off-site.</p> <p>The Executive Director informed the Board that it is currently within her authority to grant on-line read only user requests for access to investment securities data to the Board's investment managers and consultants. A request was received by Brookfield (Center Coast) which is a slight departure in that it is a request for remote access by a third party designee that will transmit dynamic up-to-date securities data through a feed set up by Comerica Bank. Comerica Bank confirmed that many of its client plans use this vendor for this purpose and they are equipped to set it up.</p> <p>MOTION: To identify Electra Information Systems as an "authorized designee" for the purpose of transferring dynamic account information from the Board's custodian bank to Brookfield Asset Management (Center Coast), as recommended by the Executive Director; and to authorize the Executive Director to approve future requests from Investment Managers and Consultants, as recommended by the Executive Director. PASSED 8-0.</p>						
<p>The Executive Director submitted an election timetable for consideration.</p> <p>MOTION: To approve the Trustee Election Timetable as presented. PASSED 8-0.</p> <p>The Chairman appointed Trustees Christophers, Rossi and Aaronian to serve on the Election Committee.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	
<p>Vice Chairman Samolewicz presented the Executive Director's annual performance review.</p> <p>MOTION: To approve the Executive Director's annual performance review and salary recommendation by the Chairman and Vice-Chairman effective July 1, 2018, in accordance with the Board's Compensation Policy. PASSED 8-0.</p> <p>The Board reviewed the semi-annual review of staff sick and vacation accruals and the 2018 Educational Symposium 2018 financial report.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	
<p><u>COMMITTEE REPORTS</u></p> <p><i>Communications Committee:</i></p>						

Board of Trustees Minutes Page Eleven	June 18, 2018	TRUSTEES	M	S	Y	N
<p>The Board assigned the task of staying abreast of cyber-security trends to the Communications Committee.</p> <p>Communications Chairman Rossi reported that he will convene the Committee to discuss the website and cyber-security issues after Trustee Drago's July conference.</p> <p>No other Committee Reports were rendered.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ Signed Notification of Benefits Form for Nicole Salerno. ➤ Records have been received from the City's worker's compensation carrier regarding firefighter Mitchell Grossman. The Executive Director was advised that the letter from the City is forthcoming. ➤ The actuary's Amortization Impact Study was submitted to City officials. A meeting will be convened with the City if they still desire to meet to discuss the results. ➤ Trustee Hall's Application for Re-appointment and the Board's letter will be submitted to the City Clerk. <p>Trustee Drago informed the Board that he was attending two conferences in July that are one week apart. Based on his analysis, it would be \$11.60 cheaper for the Board if he were to stay out there and pay for two hotel days himself with the Board paying for the additional two hotel days rather than to fly back and forth in between.</p>						
<p>MOTION: To approve the cost of two additional hotel nights and meal per diems for Trustee Drago between the IFEBP Communications and Technology Institute in Portland, OR and the IFEBP Wharton Alternative Investments School in San Francisco, CA which results in a lower cost to the Plan than flying home in between conferences. PASSED 8-0.</p> <p>During discussion, the Chairman expressed appreciation that Trustee Drago brought this item to the Board since it is uncharted territory. The fact that there is a cost savings assists with perception. The Chairman cautioned the Trustees to always be mindful of perception in travel matters.</p> <p>The Chairman reminded the Trustees that the July 10 meeting is at 10:00 AM.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</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><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the June 18, 2018 meeting at 5:02 PM. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Hall McGinnis Rossi</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>	

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

Board of Trustees
Robert A. Sugarman, Esq.
Pedro Herrera, Esq.
Tayt Odom, Actuary
City Manager
Mayor and City Commission
City Clerk
Assistant City Attorney
City HR Director
President IAFF Local 1549
Marcum

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

LAST NAME—FIRST NAME—MIDDLE NAME <i>Hall David</i>		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Pompano Beach Police and Firefighters Retirement System	
MAILING ADDRESS 2335 E. Atlantic Blvd, Suite 400		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Pompano Beach	COUNTY Broward	<input checked="" type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY	
DATE ON WHICH VOTE OCCURRED <i>6-18-2018</i>		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 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 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 would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a 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 (CRAs) 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 are not prohibited by Section 112.3143 from otherwise participating 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 page 2)

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, _____, hereby disclose that on June 18, 2018 :

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

- 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, Brother In Law _____ ;
- 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 subsidiary, or sibling 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:

Class Action Agent Brother In Law's Company.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

6/18/18
Date Filed

[Signature]
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.

REGULAR MEETING – JUNE 18, 2018

ITEM NO. 7 - WARRANT NOS. 4976 THROUGH 4989

Ratified and Approved on 06/18/2018

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4976	Morgan Stanley RBC Global Wells Fargo Xerox Corporation	Investment consulting fee quarter ending 3/31/2018; \$21,250.00 Inv No. 20180331-189-A, investment management fee quarter ended 3/31/2018; \$10,264.75 Inv No. 11701512; Investment management fee for quarter ending 3/31/2018; \$27,096.47 Inv No. 093015299, April Lease, \$172.94; Excess print charges, \$12.42; Total \$185.36	58,796.58
4977	Robert Drago Comerica Bank Sugarman & Susskind Francotyp-Postalia, Inc. The Nyhart Company	IFEBP Wharton School expense reimbursement; \$290.03 Invoice No. 440892; custodial fee for quarter ended 3/31/2018; \$16,837.22 Inv No. 128870, R. Sandell Interpleader; \$1,395.00 Inv No. #RI103641556, 05/02/18 – 08/01/18 quarterly postage meter lease; \$78.00 Inv No. 0140083, actuarial services 4/1-4/30/18; \$900.00	19,500.25
4978	Bank of America	Debra Tocarchick: Educational Symposium expense; \$1,148.93, Telephone & internet; \$295.06, Annual Report filing for PBI, LLC; \$138.75, Publications (WSJ); \$110.97, Board meeting supplies; \$48.80, Total \$1,742.51 Maureen Femia: Educational Symposium expense; \$586.00 Paul O'Connell: Educational Symposium expense; \$7,881.31 Sharra Aaronian: OPAL Public Funds Summit Hotel Deposit; \$395.50, Educational Symposium expense; \$372.10, Total \$767.60 Daniel Christophers: Educational Symposium expense; \$699.00 Robert Drago: IFEBP Benefit Communications Conference registration; \$1,575.00, IFEBP Wharton School expenses; \$1,162.48, Educational Symposium expense; \$588.00, IFEBP Investment Institute Expenses; \$541.00, Total \$3,866.48 David Hall: Educational Symposium expense; \$804.21 Jorge Rossi: Educational Symposium expense; \$394.00 Richard Samolewicz: Educational Symposium expense; \$509.00	17,250.11
4979	Minuteman Press Victory Capital Sharra Aaronian	Invoice No. 60173, dated 5/11/2018, 1,000 envelopes; \$199.09 Inv No. 20180331-461-A, Inv mgmt fee quarter ended 03/31/2018; \$13,137.00 NCPERS Annual Conference expense reimbursement; \$788.47	14,124.56
4980	Leny Rivera	Refund of contributions as a result of separation of employment on 05/02/2018; \$13,465.73	13,465.73

REGULAR MEETING – JUNE 18, 2018

ITEM NO. 7 - WARRANT NOS. 4976 THROUGH 4989

Ratified and Approved on 06/18/2018

4981	Nicole Salerno	Lump sum distribution of Share Plan account as a result of separation of service on 01/08/2016 and Normal Retirement on 07/18/2018; \$37,263.39	37,263.36
4982	Nicole Salerno	Normal Retirement benefit effective 7/18/2018, pro-rata amount for 14 days (7/18 – 7/31) \$2,171.64; benefit due 8/1/2018 \$4,808.64, Total \$6,980.28	6,980.28
4983	Theodore Martin Florida Department of Revenue Alerus Financial	DROP loan net amount to Theodore Martin; \$17,837.00 Documentary stamps for Theodore Martin DROP loan; \$63.00 Loan processing fee for Theodore Martin; \$100.00	18,000.00
4984	Charles Schwab & Co., Inc. - IRA FBO John Devoe	Trustee-to-trustee transfer of final balance of Fund Rate DROP account for earnings less fees for quarter ended 3/31/2018; \$2,146.24	2,146.24
4985	UBS Financial Services - IRA FBO Scott Friend	Trustee-to-trustee transfer of final balance of Fund Rate DROP account for earnings less fees for quarter ended 3/31/2018; \$5,876.22	5,876.22
4986	Merrill Lynch – IRA FBO Deborah Zimmerman	Trustee-to-trustee transfer of final balance of Fund Rate DROP account for earnings less fees for quarter ended 3/31/2018; \$2,237.12	2,237.12
4987	Economic Computers Alerus Xerox Morgan Stanley	Annual maintenance contract for IT services; \$2,900.00 Invoice No 20182638, dated 6/04/2018, Fund Rate Administration and Recordkeeping fee for quarter ended 3/31/2018; \$812.50 Invoice No. 093334818, May lease; \$172.94, excess print charges \$7.76, Total \$180.70 Inv No. 10129718155 DROP investment consulting fee qtr starting 4/1/2018, \$3,750.00	7,643.20
4988	Bank of America	Debra Tocarchick: Education Symposium expense; \$822.51, Telephone & internet; \$295.06, Total \$1,117.57 Maureen Femia: Register Trustee Drago for IFEBP Alternative Conference; \$3,995.00 Paul O'Connell: Educational Symposium expense; \$2,120.54, Business lunch; \$74.54, Postage; \$7.41, Total, \$2,202.49 Sharra Aaronian: NCPERS Conference Hotel; \$2,146.41 Daniel Christophers: Postage; \$6.70 Robert Drago: FPPTA Annual Conference Registration; \$650.00 David Hall: Educational Symposium expense; \$344.26 Richard Samolewicz: OPAL Conference Airfare; \$444.95, Public Funds Forum Airfare; \$352.41, Total; \$797.36	11,259.79
4989	The Nyhart Company Sugarman & Susskind	Inv No. 0140547, Amortization projections; \$3,150.00, Inv No. 0140548, update Sandell benefit calculation; \$850.00, Total \$4,000.00 Inv No. 129497, R. Sandell Interpleader; \$90.00	4,090.00