

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JULY 20, 2015**

The Board of Trustees convened at the Pompano Beach Police and Firefighters' Pension Office, Pompano Beach, Florida. The Vice-Chairman called the meeting to order at 3:01 PM.

PRESENT: Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee Patrick Fletcher
Trustee David Hall

ABSENT: Chairman Paul O'Connell
Trustee Peter McGinnis
Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Esq., Board Attorney
Glenda Rowley, Executive Director
Debra Tocarchick, Deputy Director
Gary Morton, Police Retiree Liaison
Richard Avallone, Fire Retiree Liaison

VISITORS: Steve Hudson, VP IAFF Local 1549

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the agenda for July 20, 2015, as presented.
PASSED 6-0.

Samolewicz			X	
Aaronian			X	
Christophers	X		X	
Femia			X	
Fletcher			X	
Hall		X	X	

APPROVAL OF MINUTES


MOTION: To waive the reading of the Regular Board meeting on June 15, 2015, and to approve same as submitted. PASSED 6-0.

Samolewicz			X	
Aaronian			X	
Christophers			X	
Femia			X	
Fletcher		X	X	
Hall	X		X	

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Board of Trustees Minutes Page Two	July 20, 2015	TRUSTEES	M	S	Y	N	
<u>APPROVAL OF DROP LOAN APPLICATION</u>							
<p>MOTION: To approve the DROP loan application from Theodore (Ted) Martin. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>			
<u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u>							
<p>Sugarman & Susskind reviewed and approved for execution the Gregg Rossman engagement contract for forfeiture proceedings regarding David Benjamin. The contract caps the fee at \$5,000.00.</p>							
<p>MOTION: To approve the Contract for Professional Services re David Benjamin forfeiture proceedings by and between Gregg Rossman of Bauman & Rossman and the Pompano Beach Police & Firefighters' Retirement System, and to authorize execution of same. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>			
<p>Mr. Sugarman reviewed a Grant & Eisenhofer client update regarding recent Delaware legislation barring investor-owned stock corporations from adopting fee shifting provisions in their bylaws. The legislation becomes effective August 1, 2015.</p>							
<p>Pedro Herrera and Bob Sugarman of Sugarman & Susskind attended the National Association of Public Pension Attorneys Conference and reported on two tax topics. The Internal Revenue Service is expected to soon issue proposed regulations regarding Normal Retirement Age, possibly before the end of the year. Sugarman & Susskind will keep the Board apprised of new developments. Secondly, due to lack of resources, the Internal Revenue Service is considering stopping the issuance of routine Determination Letters after January 2017.</p>							
<p>Sugarman & Susskind submitted the latest of Adam Burns' medical records to the IME doctor for review.</p>							
<p>The Executive Director reported that police member Carl Tuttle withdrew his application for normal retirement and submitted an application for disability retirement since he received a letter from BSO indicating he was to be terminated because of his inability to continue as a BSO deputy.</p>							
<p>Mr. Sugarman reported that he will be absent until at least November for medical reasons; Mr. Herrera will attend the meetings during his absence.</p>							

Board of Trustees Minutes Page Three	July 20, 2015	TRUSTEES	M	S	Y	N
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
The DROP Investment Policy Addendum was revised to include changes to the asset classes and mutual funds available in the self-directed DROP program, as recommended by Graystone, and to bring the policy in line with current practice for transfers between the Fund Rate and Self-Directed options.						
<p>MOTION: To approve the Addendum to the Statement of Investment Policy for DROP Accounts as presented and as recommended by Graystone Consulting, and to authorize its execution by the Vice-Chairman. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>
A quote for the renewal of the Fiduciary Liability Insurance was submitted for consideration; the rate remains unchanged.						
<p>MOTION: To approve a one-year renewal of the Fiduciary Liability Insurance policy with RLI effective August 8, 2015, in the amount of \$15,883.00. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>
The Board reviewed the actuary's (Nyhart) July 9, 2015 correspondence stating that the conditions have not been satisfied as of October 1, 2015 for the Plan to pay the 1% variable COLA.						
The five-year lease for the Xerox Workcentre copier is expiring and a new lease for an upgraded machine was submitted for consideration. The new lease is for a period of 48 months at \$172.94/month plus copy charges. The hard drive on the existing machine will be erased before the machine is removed from the office.						
<p>MOTION: To approve the Lease Agreement by and between Xerox and the Pompano Beach Police & Firefighters Retirement System to replace the Xerox Workcentre printer at \$172.94/month and \$0.0056 print charge, for a period of 48 months, and to authorize its execution by the Vice-Chairman. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>
Ratification of the Actavis proxy vote, which was tabled at the prior meeting, was again introduced for consideration.						
<p>MOTION: To ratify the June 6 Actavis proxy vote in accordance with the recommendation of the Actavis Board of Directors and as recommended by the Chairperson of the Investment Committee. PASSED 6-0.</p>	<p>Samolewicz Aaronian Christophers Femia Fletcher Hall</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>

Board of Trustees Minutes Page Four	July 20, 2015	TRUSTEES	M	S	Y	N
<p>Trustee Hall reported that he has requested quotes on travel insurance but the agents are checking with the underwriters on the effects of competitive policies to insure that there would be no conflicting coverages that would result in offset of benefits paid by any such policies.</p>						
<p><u>RATIFICATION AND APPROVAL OF WARRANTS</u></p>						
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant No. 4616, \$28,762.89; No. 4617, \$55,930.22; No. 4618, \$20,448.89; No. 4619, \$100,025.82; No. 4620, \$5,067.60; No. 4621, \$2,738.12; No. 4622, \$14,000.00; No. 4623, \$636,232.20. PASSED 6-0.</p>		Samolewicz Aaronian Christophers Femia Fletcher Hall	X	X	X X X X X X	X X X X X X
<p><u>COMMITTEE REPORTS</u></p>						
<p>Professional Advisors Review Committee Chairman Samolewicz reported that the job announcement for the Deputy Director position was reviewed and updated for purposes of advertising for the position. Distribution will initially be limited to Florida via FPPTA, various pension consultants and plan administrators. After receipt of resumes and letters of interest, a Committee meeting will be called to review them.</p>						
<p>MOTION: To direct the Executive Director to circulate the revised Deputy Director job announcement as discussed. PASSED 6-0.</p>		Samolewicz Aaronian Christophers Femia Fletcher Hall	X	X	X X X X X X	X X X X X X
<p><u>EXECUTIVE DIRECTOR'S REPORT – Nothing was reported</u></p>						
<p><u>ADJOURNMENT</u></p>						
<p>MOTION: To adjourn the July 20, 2015 meeting at 3:27 PM. PASSED 6-0.</p>		Samolewicz Aaronian Christophers Femia Fletcher Hall	X	X	X X X X X X	X X X X X X
<p>Respectfully submitted,</p>						
<p> Glenda Rowley, Executive Director</p>						
<p><u>Distribution:</u> Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. David Harris, Actuary City Manager Mayor and City Commission</p>		City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum Webmaster				

REGULAR MEETING – JULY 20, 2015

ITEM NO. 8 - WARRANT NOS. 4616 THROUGH 4623

Ratified and Approved on 07/20/2015

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4616	Alerus Financial Cornerstone Xerox Corporation	Inv. No. 20155676, Fund Rate Administration and Recordkeeping fee for quarter ended 3/31/15; \$887.50 Final Invoice for Investment mgmt fees thru 6/19/15; \$27,671.00 Inv No. 080121013, June lease, \$159.46; excess print charges, \$44.93; Total \$204.39	28,762.89
4617	Daniel R. Lindsey	Single lump sum distribution directly to member of Fund Rate DROP account, excluding earnings less fees for quarter ended 6/30/15	55,930.22
4618	Florida UC Fund Sugarman & Susskind, PA Standish Mellon	Reemployment taxes quarter ended 6/30/15; \$1,052.87 Invoice 105991 re Poole Forfeiture; \$90.00 Investment fees quarter ending 6/30/15; \$19,306.02	20,448.89
4619	Trustee and Fiduciary Insurance Services, Inc. Center Coast Capital Advisors, LP Sands Capital Management, LLC Renaissance Investment	Renewal Premium for Fiduciary Liability Insurance with RLI Insurance for policy period commencing 8/8/2015; \$15,883.00 Investment fees quarter ending 6/30/2015; \$13,825.03 Investment fees quarter ending 6/30/2015; \$42,525.44 Investment fees quarter ending 6/30/2015; \$27,792.35	100,025.82
4620	Patricia A. Bradley	Monthly normal retirement benefit commencing 9/1/2015 and payable for life thereafter as a result of end of DROP period on 8/31/2015	5,067.60
4621	Bank of America	Glenda Rowley: Medical records – Tuttle, \$16.00; 3 trustee computers, \$782.97; FPPTA conference, \$879.81; Total: \$1,378.78 Debbie Tocarchick: Board meeting expense, \$50.62; Comcast cable/internet, \$258.98; FPPTA conference, \$502.03; Total: \$811.63 Paul O'Connell: Postage, \$6.74; business lunches, \$127.93; Total: \$134.67 Sharra Aaronian: FPPTA conference, \$413.04	2,738.12
4622	Theodore M. Martin Florida Dept. of Revenue Alerus Financial Solutions	Net proceeds of 2 nd DROP Loan; \$13,851.00 Mr. Martin's Documentary Stamps; \$49.00 Processing fee for Mr. Martin's loan; \$100.00	14,000.00
4623	Alerus Retirement Solutions F/B/O Joseph K. Rogers	Wire transfer of balance of Fund Rate DROP account to employee-directed mutual fund option; \$636,232.20	636,232.20 Cancelled
4623 - Revised	Alerus Retirement Solutions F/B/O Joseph K. Rogers	Wire transfer of balance of Fund Rate DROP account to employee-directed mutual fund option; \$593,097.68	593,097.68