

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

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

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
NOVEMBER 16, 2015**

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 Vincent Femia  
Trustee Patrick Fletcher (entered at 3:20 pm)  
Trustee David Hall  
Trustee Peter McGinnis

**ABSENT:** Trustee Jorge Rossi

**ALSO PRESENT:** Robert Sugarman, Esq., Board Attorney  
Debra Tocarchick, Deputy Director  
Amanda Cintron, Deputy Director  
Richard Avallone, Fire Retiree Liaison  
Charles Mulfinger, Graystone  
Scott Owens, Graystone  
Gregg Rossman, Esq., Bauman & Rossman  
Adam Burns, police member  
Debbie Burns, spouse  
Andrea Wolfson, Esq., Wolfson & Konigsburg  
Susan Silverman, Wolfson & Konigsburg  
Patti Dew, Court Reporter

**AUDIENCE TO BE HEARD**

None

**APPROVAL OF AGENDA**

**MOTION:** To approve the agenda for November 16, 2015, as presented.  
PASSED 7-0.

	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	
Samolewicz	X		X	
Aaronian			X	
Christophers			X	
Femia			X	
Hall			X	
McGinnis		X	X	

<p><b>Board of Trustees Minutes</b> <b>Page Two</b></p> <p style="text-align: right;"><b>November 16, 2015</b></p>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p><u>APPROVAL OF MINUTES</u></p> <p><b>MOTION:</b> To waive the reading of the minutes of the Regular Board meeting on October 19, 2016, and to approve same as submitted. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aronian Christophers Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	
<p><u>APPROVAL OF SURVIVOR BENEFITS</u></p> <p><b>MOTION:</b> To approve the application for survivor benefits for Shirley A. Borger, beneficiary of retiree Ralph G. Borger, deceased 09/02/2015. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aronian Christophers Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	
<p><u>RATIFICATION AND APPROVAL OF WARRANTS</u></p> <p><b>MOTION:</b> To ratify and approve payments of benefits and expenses as set for on Warrant No. 4656, \$101,259.12; No. 4657, \$5551.63; No. 4658, \$2,500.00; No. 4659, \$5,511.08; No. 4660, \$3,245.05; No. 4661, \$3,000.00; No. 4662, \$591.40; No. 4663, \$12,498.30; No. 4664, \$657.90; No. 4665, \$3,482.87; No. 4666, \$1,469.00; No. 4667, \$197,761.64. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aronian Christophers Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	
<p><u>SEPTEMBER 30, 2015 PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Charles Mulfinger and Scott Owens, on behalf of Graystone Consulting, presented the investment performance report for the quarter and year ending September 30, 2015. Mr. Owens provided a review of the economy and markets over the last quarter, attributing the increased global market volatility to China devaluing the yuan, which resulted in nearly an 11% pullback in six trading days. This action created investor uncertainty with regard to the integrity of China's growth information, and the possibility of their currency devaluation driving lower prices in the current low inflationary environment. There has been significant recovery since then, and Graystone's Global Investment Committee sees this as a retesting of the lows seen during the summer, with no expectation of a global recession.</p> <p>The general economy continues to be on solid footing with GDP for the third quarter at 1.5%, and the second quarter revised up to 3.9%, demonstrating that pent-up demand is still there. Continued slow growth is expected. Unemployment continues to move down, housing starts are up, and inflation and mortgage rates are low, which improves job rates and wages, indicating that the economy is still expanding.</p>					

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<p>In reviewing the US equity markets, the best performer was large cap growth equities at -5.28% and the worst performer was small cap growth equities at -13.07% for the quarter. The utilities sector was the only positive sector. International developed markets were down over 10% and emerging markets were down over 17%. The only bright spot was US fixed income, with the broad market index at 1.23% due to a flight to safety. The Chairman inquired about potential Federal Reserve action in relation to interest rates. Mr. Owens discussed the Fed's position and their statements announcing that rate changes are coming, although it's a question of when.</p> <p>Mr. Mulfinger stated that slow growth is good for the market longer-term and that the Board's diversification has paid off with the private equity investment managers showing positive returns when the equity markets were down. The allocation to MLP's is down over 20% in the quarter due to the crash of energy prices; however, there should be a rally when the oversupply is reduced at some future point.</p> <p>The total fund portfolio was valued at \$213,995,487 as of September 30, losing \$12,669,106 during the quarter. The equity portfolio was equal weighted to target allocations in large cap value and slightly underweighted in large cap growth, slightly overweighted in mid-cap value and small/mid-cap growth, and slightly underweighted in international value and growth equities. Both equities and fixed income are within their target ranges and no rebalancing is recommended. Private real estate continues to do well. Hedge fund-of-funds are slightly underweighted and MLP's plummeted due to loss in value. Private equity is still being funded over time.</p> <p>Mr. Mulfinger reviewed each individual investment manager's performance relative to their benchmark.</p> <p>The System's auditors recommended that the mortgage note held by Pompano Beach Investors, LLC be discounted to present value. Graystone does not support that recommendation with regard to the value used in the investment performance calculation. They are using the \$3 million dollar maturity value of the note based on the fact that it is paying 4.25% interest, which they deem a reasonable rate of return in the current environment, a \$3 million principal payment will be made at the end of the term, and there is no perceived credit risk based on the collateral and contractual documents.</p> <p>The Deputy Director explained that the auditor's position is that the mortgage note carried on the books of the LLC should be discounted to present value according to GAAP; however, the investment in the LLC that is reported on the pension fund needs to be reported at 'fair value'. There has not been a resolution with the auditors yet as to what constitutes fair value for financial statement reporting. Mr. Sugarman stated that the Board could hire a separate appraiser to value the mortgage and the Chair agreed that might need to happen. The Deputy Director will follow-up with the auditors for further discussion.</p>						

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<p>The MLP investment manager, Center Coast, was down -24.20%, compared to its benchmark, which was down -22.10% for the quarter. The poor investment results are not reflective of the manager but rather the bad timing of the investment. Graystone believes energy prices will rebound with the law of supply and demand over time.</p> <p>Total gross returns for the quarter, 1-year and 3-year periods were -5.58%, -1.13% and 7.72%, respectively. The short term performance for the quarter was slightly below the benchmark of -5.44%, but the fund exceeded the benchmark for all other time periods. The "Summary of Relevant Facts" and "Breakdown of Returns", showing values and returns by manager, are attached as backup.</p>						
<p><b>MOTION:</b> To approve the September 30, 2015 Performance Evaluation Report as submitted by Graystone Consulting. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>			<p>X X X X X X X X</p>	
<p>With regard to the DROP Investment Performance Report, Mr. Mulfinger reported that the majority of the participants are in the Fund Rate plan. There are six funds on "watch status" for the Self-Directed plan; however, none meet the criteria for termination. No changes are recommended at this time.</p>						
<p><b>MOTION:</b> To approve the September 30, 2015 DROP Performance Report as submitted by Graystone Consulting. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>		<p>X</p>	<p>X X X X X X X X</p>	
<p><b>MOTION:</b> To set the net rate investment rate of return for the quarter ended 9/30/15 at -5.58% for purposes of the Fund Rate DROP earnings, in accordance with Graystone's 11/06/15 letter of certification. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>		<p>X</p>	<p>X X X X X X X X</p>	
<p>Mr. Mulfinger addressed the responses received from managers in connection with the question of whether they would be willing to adopt the NCPERS Code of Conduct. They are still waiting for responses from the larger funds that are reviewing through their legal departments.</p>						

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<p>The responses that were received vary, with some that are not willing to adopt it, some that are willing, and some that already subscribe to their own code of ethics.</p> <p>Mr. Sugarman clarified that the main goal of the Code of Conduct is committing to not supporting organizations that work toward the destruction of defined benefit pension plans. It seems that most of the investment managers are not willing to agree to that. The Board must decide whether or not to accept that their investment managers will abide by the law and not have internal conflicts of interest, but not commit to withdrawing support for organizations that work against defined benefit plans.</p> <p>Mr. Mulfinger doubted that very many investment managers would commit to showing support for either defined benefit or defined contribution plans since they manage money for both. This may be a good question to ask of the managers at the Educational Symposium. The Chairman will work with Mr. Mulfinger to devise a series of questions to be addressed at the Symposium.</p> <p>Regarding the Victory Capital notice, Graystone had no concerns about the organizational change.</p> <p>The Deputy Director raised the issue of the time constraints involved in obtaining the DROP rate of return certification from Graystone, which is then provided to Alerus for generation of the reports needed for the compilation of the quarterly DROP performance report. She inquired whether the Board would consider moving the quarterly investment performance presentation to the third month following the end of a quarter versus the second month. That would permit more time for Graystone to obtain reports from the alternative investments and more leeway to produce the reports. The Trustees expressed concern that the information would be a month older. Mr. Sugarman expressed concern that action could not be taken in a reasonable amount of time in response to an investment event with such delayed reporting. The Board agreed to maintain the status quo.</p> <p>The following item was taken out of order, awaiting the arrival of Adam Burns' attorney.</p> <p><b><u>SUGARMAN &amp; SUSSKIND LEGAL REPORT</u></b></p> <p>Sugarman &amp; Susskind informed the Board that the contract for legal services with Bauman &amp; Rossman regarding the Adam Burns' formal disability hearing was executed and submitted for ratification by the Board. The fee was negotiated at \$300/hour subject to a \$10,000 cap.</p> <p>The Las Vegas Sands' securities litigation is moving forward and pretrial matters should be completed by April 2016.</p> <p>The ICMA-RC Money Purchase Plan amendment was reviewed and approved for execution.</p>						

<p><b>Board of Trustees Minutes</b> <b>Page Six</b></p> <p style="text-align: right;"><b>November 16, 2015</b></p>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>Motley Rice collected \$166,666 in fees and expenses from the Google securities case of which Sugarman &amp; Susskind received \$15,716.</p> <p>Sugarman &amp; Susskind asked the Trustees to remind members about the Scholarship Fund they sponsor since this is the time of year when students are applying to college.</p> <p><u>INFORMAL SERVICE-INCURRED DISABILITY HEARING FOR MEMBER ADAM BURNS</u></p> <p>Mr. Burns and his lawyer Ms. Wolfson brought a court reporter to the informal disability hearing. By way of introduction for the parties, Mr. Sugarman explained that this was a de novo hearing, meaning that the Board should proceed as though it were a new matter and disregard any prior information and votes. It is the Board's responsibility to determine if the claim meets the criteria of the Ordinance and the burden is on the applicant to show he qualifies. In order for an applicant to be qualified, five questions must be answered yes:</p> <ol style="list-style-type: none"> <li>1. Did the applicant suffer an illness or injury?</li> <li>2. Is the claimed disability caused by a service-connected illness or accident?</li> <li>3. Did the accident or injury cause a disability?</li> <li>4. Is the disability permanent?</li> <li>5. Does that disability render the person unable to provide useful and efficient service?</li> </ol> <p>Through his attorney, Mr. Burns waived his right to the appearance of a full Board.</p> <p>Ms. Wolfson sought clarification that the de novo hearing was still at the informal level as she believed she was there to review the medical evidence and had not prepared her client to be present in a trial capacity. Ms. Wolfson was advised that it is still at the informal level and she agreed to re-present her client's case.</p> <p>Mr. Burns was sworn in and proceeded to answer questions from his attorney regarding his injury and related medical treatment. Ms. Wolfson called attention to certain medical records, restrictions, treatments and conclusions contained therein. Mr. Burns was placed at MMI with permanent lifting restrictions of five pounds overhead and ten pounds overall, with no prolonged standing; and has undergone knee surgery with no improvement. Ms. Wolfson summarized that it is their position that, based on the medical records submitted, Mr. Burns is a deputy who cannot qualify to use a gun, cannot forcibly bring anyone into custody, has permanent lifting and standing restrictions, requires a splint on his dominant hand, and has a permanent physical injury that produced restrictions that do not permit him to perform the duties of a Deputy Sheriff other than in a light duty capacity. They rely on the records of the primary doctor, Dr. Shapiro, the neurosurgeon, Dr. Eskenazi, and the hand surgeon, Dr. Cummings.</p>					

Board of Trustees Minutes Page Seven	November 16, 2015	TRUSTEES	M	S	Y	N
<p>Trustee Hall inquired of Mr. Sugarman whether answers were adequately provided for the five core questions. Mr. Sugarman confirmed that the questions were answered but it is up to the Trustees to weigh the conflicting medical information to determine whether they are adequate to support the applicant's claim.</p> <p>Ms. Wolfson maintained that the main treating doctors rendering care under the workers' compensation system (Shapiro, Eskenazi, Gorfine and Cummings) were all of the same opinion regarding Mr. Burns' physical injuries and limitations - only the IME doctor's opinion conflicted. The only other difference in medical opinion was with regard to whether Mr. Burns required psychiatric care.</p> <p>The Trustees had the opportunity to ask questions. Mr. Sugarman clarified for the Board that it is the Board's responsibility to measure and give weight to evidence in the record in order to make a decision. In response to a question, Mr. Sugarman acknowledged that if there is a denial at this informal hearing, and Mr. Burns appealed, there would be a formal hearing that would involve "court room quality evidence" such as sworn testimony by live witnesses at the hearing or depositions.</p> <p>Ms. Wolfson stated that Mr. Burns resigned because he was looking at termination as he was approaching 104 weeks of workers' compensation benefits. BSO's position is that employees with permanent restrictions can only perform non-certified work. This is not in the record and would have to be presented via evidence.</p> <p>The Board discussed the opinion of the IME doctor that Mr. Burns' disability is not permanent and the absence of a termination letter from BSO. Mr. Sugarman discussed the case of Gaines vs. City of Hollywood, which concluded that if an employer terminates an employee for inability to do the job, the Pension Board is prevented from having a different finding. Under this case law, the question of whether a member can do the job is automatically answered no, and the question of whether the employee is disabled is automatically answered yes. The question that is still before a Board is whether the disability is permanent. In Mr. Burns' case, there is a question of what ended his career. Being terminated because he was unable to do the job is a very different answer from having resigned.</p>						
<p><b>MOTION:</b> To deny the application for service-incurred disability from Adam Burns. FAILED IN A ROLL CALL VOTE 4-4</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>		<p>X X X X</p>	<p>X X X X</p>	

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<p><b>MOTION:</b> To grant the application for service-incurred disability from Adam Burns. FAILED IN A ROLL CALL VOTE 4-4</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p></p>	<p></p>	<p>X X X X X</p>	<p>X X X X</p>	<p>X X X X</p>
<p>Chairman O'Connell informed Mr. Burns and Ms. Wolfson that the application must be reheard by the full 9 Trustee Board and it may be January or February before a full board is present. If the Board moves ahead today with agenda item #9 to approve Mr. Burns' early retirement application, the Board will consider the disability application finished and waived as he elected an early retirement benefit instead of a disability benefit. Ms. Wolfson acknowledged that she understood the Board's position.</p>						
<p><u>APPROVAL OF RETIREMENT APPLICATION</u></p>						
<p>Mr. Sugarman addressed Ms. Wolfson and her client advising that when a retirement application is submitted and all criteria are met, the Board must vote to grant it. Once Mr. Burns cashes the first early retirement benefit check, he will have made an irrevocable election of an early retirement benefit and will forfeit the opportunity to apply for a disability pension and no further action will be taken on his disability application that must be delayed until a full Board can hold a meeting. The Board and its legal counsel have interpreted the Ordinance as saying a member may apply for and receive only one type of benefit, and receiving that benefit forecloses a member from receiving any other type of benefit in the future. The member is bound for the rest of his life by the decision he makes. The only provision in the Ordinance to convert a benefit to another form is a collectively bargained firefighter specific provision. Should Mr. Burns choose to move forward with his early retirement application, there will be no further disability hearing - informal or formal. Mr. Burns may withdraw or table the application for early retirement with the full ability to have it reconsidered in the future, which would result in a higher benefit.</p>						
<p>Mr. Burns stated he was done and is moving forward with the early retirement.</p>						
<p><b>MOTION:</b> To approve the Early Retirement Application from Adam Burns effective December 1, 2015. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>	<p></p>	<p>X X X X X X</p>	<p>X X X X X</p>	<p>X X X X</p>

<p><b>Board of Trustees Minutes</b> <b>Page Nine</b></p> <p style="text-align: right;"><b>November 16, 2015</b></p>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p><u>COMMITTEE REPORTS</u></p>					
<p>The Professional Advisors Committee welcomed Amanda Cintron. There were no other committee reports rendered.</p>					
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>					
<p>Sugarman &amp; Susskind reviewed and recommended adoption and execution of the additional document to amend the model 401(a) Money Purchase Plan through ICMA.</p>					
<p><b>MOTION:</b> To adopt the ICMA Retirement Corporation Governmental Money Purchase Plan &amp; Trust Adoption Agreement, as amended and restated, as required by the Internal Revenue Code and recommended by ICMA-RC. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p>The Invesco Core Real Estate Advisory Committee members were submitted for ratification by the Board.</p>					
<p><b>MOTION:</b> To ratify the INVESCO Core Real Estate Advisory Committee members for 2016. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p>The Board reviewed the Pension Matters Newsletter. The dates of the upcoming forfeiture hearings being the regularly scheduled meeting on January 19 and a special meeting on February 10. There will be a dedication for of memorials to fallen members in the lobby of the building on January 24 at noon.</p>			<p>X</p>	<p>X X</p>	
<p>As a reminder, the December 21 meeting will start at 2:00 pm.</p>					
<p>In light of security concerns expressed by Trustees and staff, Mr. Sugarman suggested an omnibus motion to authorize staff to hire BSO detail deputies at BSO's standard rates with notice to the Chairman or Vice-Chairman whenever a staff member feels there is a need. The Deputy Director concurred and recommended a motion.</p>					
<p><b>MOTION:</b> To provide omnibus approval to hire BSO uniformed detail deputies at the usual BSO rates with notice provided to the Chairman or Vice-Chairman. PASSED 8-0</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Fletcher Hall McGinnis</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p>Trustee Christophers indicated that there is a three hour minimum rate and he will follow-up with staff regarding procedure.</p>			<p>X</p>	<p>X X X X X</p>	

No Executive Director's report was rendered in Ms. Rowley's absence.

The Board ratified the Professional Services Contract with Bauman & Rossman in the event there is a future need in the Adam Burns matter.

**MOTION:** To ratify the Chairman's execution of the professional services contract with Bauman & Rossman. PASSED 8-0

O'Connell			X	
Samolewicz			X	
Aaronian			X	
Christophers		X	X	
Femia			X	
Fletcher			X	
Hall	X		X	
McGinnis			X	

ADJOURNMENT

**MOTION:** To adjourn the November 16, 2015 meeting at 5:36 PM. PASSED 8-0.

O'Connell			X	
Samolewicz			X	
Aaronian			X	
Christophers			X	
Femia			X	
Fletcher			X	
Hall	X		X	
McGinnis		X	X	

Respectfully submitted,



Debra Tocarchick, Deputy Director

DISTRIBUTION:

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

**REGULAR MEETING – NOVEMBER 16, 2015**

**ITEM NO. 6 - WARRANT NOS. 4656 THROUGH 4667**

**Ratified and Approved on 11/16/2015**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>4656</b>	Blackrock Investment Victory Capital Lazard Asset Management Wells Fargo	Inv mgmt fees qtr beginning 10/1/15; <b>\$38,636.36</b> Inv mgmt fees quarter ended 9/30/15; <b>\$12,992.00</b> Inv mgmt fees quarter ended 9/30/15; <b>\$21,930.31</b> Inv mgmt fees quarter ended 9/30/15; <b>\$27,700.45</b>	<b>101,259.12</b>
<b>4657</b>	Paralogic, LLC  Comcast	One-year Fortiguard subscription and warranty effective 11/17/15; <b>\$295.00</b> Telephone, internet and cable services as billed on 10/18/15; <b>\$256.63</b>	<b>551.63</b>
<b>4658</b>	Marriott Pompano Beach	Advance deposit for 2016 Educational Symposium; <b>\$2,500.00</b>	<b>2,500.00</b>
<b>4659</b>	Shirley A. Borger	Survivor benefits commencing 10/1/15 under 50% Joint & Survivor Option to designated beneficiary recipient of Ralph G. Borger who died 9/2/15; retroactive benefit for 10/1/15, \$2,755.54 and 11/1/15, \$2,755.54 (and \$2,755.54 monthly for life thereafter), <b>Total \$5,511.08</b>	<b>5,511.08</b>
<b>4660</b>	Amanda Cintron	Payroll starting 11/1/2015 and payable each pay period thereafter, \$3,195.05 Vantagepoint Transfer Agents – 457 Plan for Amanda Cintron, \$50.00, <b>Total \$3,245.05</b>	<b>3,245.05</b>
<b>4661</b>	Amanda Cintron	One time signing bonus according to employment agreement executed 9/18/15; <b>\$3,000.00</b>	<b>3,000.00</b>
<b>4662</b>	Economic Computers	Inv No. 1862, On/Offsite Service between 10/23/15 and 10/29/15; <b>\$591.40</b>	<b>591.40</b>
<b>4663</b>	Xerox  IFEBP NCPERS RBC Global	Inv No. 081893529, October Lease; \$172.94; excess print charges; \$1.51, <b>Total \$174.45</b> 2016 Annual Membership dues; <b>\$1,250.00</b> 2016 Annual Membership dues; <b>\$250.00</b> Inv mgmt fees quarter ended 9/30/15; <b>\$10,823.85</b>	<b>12,498.30</b>
<b>4664</b>	FPPTA  All Florida Alarm  FP Mailing Solutions Economic Computers	CPPT Re-Certification Fee, \$30 each for Aaronian, Hall, O'Connell, Rossi, Samolewicz, Tocarchick, Cintron; <b>\$210.00</b> Service Call 10/4/15, and replace battery backup; <b>\$210.00</b> Quarterly postage meter lease; <b>\$78.00</b> Inv No. 1875, On/Offsite Service on 11/3/15 and 11/9/15; <b>\$159.90</b>	<b>657.90</b>
<b>4665</b>	Bank of America	Glenda Rowley: Memory Upgrade; <b>\$149.99</b> Debbie Tocarchick: Board meeting expense, \$44.78; Telephone & Internet, \$256.69; Office Supplies, \$71.16; Educational expense (FPPTA Fall School), \$362.18; NASRA (PPCC Certification), \$100.00; Trustee Shirts, \$837.00, <b>Total: \$1,671.81</b> Paul O'Connell: Educational expense (FPPTA Fall School); \$354.29; Business lunch, \$63.96, <b>Total \$418.25</b>	<b>3,482.87</b>

**REGULAR MEETING – NOVEMBER 16, 2015**

**ITEM NO. 6 - WARRANT NOS. 4656 THROUGH 4667**

**Ratified and Approved on 11/16/2015**

		Sharra Aaronian: Educational Expense (FPPTA Fall School); <b>\$491.80</b> Vincent Femia: Educational Expense (FPPTA Fall School); <b>\$372.65</b> Jorge Rossi: Educational Expense (FPPTA Fall School); <b>\$378.37</b>	
<b>4666</b>	Marcum	Inv. No 10591372; progress audit billing for 9/30/15; <b>\$1,469.00</b>	<b>1,469.00</b>
<b>4667</b>	Scott N. Gritter	Trustee to trustee transfer of balance of Employee Directed DROP Account to Charles Schwab IRA due to separation of service on 2/26/14; <b>\$197,761.64</b>	<b>197,761.64</b>