

Board of Trustees Minutes Page Two	July 18, 2016	TRUSTEES	M	S	Y	N
<u>APPROVAL OF SURVIVOR APPLICATIONS</u>						
<p>MOTION: To approve the application for survivor benefits from Florence Bland, beneficiary of Retiree Richmond L. Bland, deceased 06/15/16. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X</p>	
<p>MOTION: To approve the application for survivor benefits from Sally Walton, beneficiary of Retiree Leon O. Walton, deceased 07/03/16. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X</p>	
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>						
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant No. 4731, \$975.00; No. 4732, \$6,736.86; No. 4733, \$1,877.05; No. 4734, \$656,462.67; No. 4735, \$1,668.76; No. 4736, \$55,297.72; No. 4737, \$649.17; No. 4738, \$2,688.06; No. 4739, \$3,501.85; No. 4740, \$4,436.22. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X</p>	
<u>SUGARMAN & SUSSKAND, PA LEGAL REPORT</u>						
<p>Sugarman & Susskind reported that the PTG Hosting Agreement was currently under review by the firm of Robert M. Schwartz, PA and that a red-lined draft was expected shortly.</p>						
<p>Based on investor feedback, Invesco made certain revisions to Amendment No. 1 of the Amended and Restated Limited Partnership Agreement of Invesco Core Real Estate. Sugarman & Susskind reported that the Board should still seek approval from Graystone to confirm that the Amendment does not impair the appropriateness of the investment.</p>						
<p>MOTION: To authorize the Chairman to consent to the revised Amendment No. 1 to the Amended and Restated Limited Partnership Agreement of Invesco Core Real Estate – USA, LP as reviewed by Sugarman & Susskind and contingent upon final review and recommendation by Graystone Consulting. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X</p>	
<p>Sugarman & Susskind prepared and submitted a proposed ordinance amendment that takes advantage of a recent regulation issued by the Internal Revenue Service permitting retirees who began receiving normal retirement benefits to continue to receive their monthly pension if they are rehired. The ordinance does not relieve the retiree of the 10% penalty tax. The proposed ordinance is intended to serve as a conversation starter between the City and the Union. The amendment provides the broadest possible permission to rehire as permitted by the new IRS regulations. Should either the City or the Unions wish to place restrictions on rehiring of firefighter retirees, they may do so either through City policy, in collective bargaining, or by revising the proposed ordinance.</p>						

<p>Board of Trustees Minutes Page Three</p> <p style="text-align: right;">July 18, 2016</p>	TRUSTEES	M	S	Y	N
<p>Sugarman & Susskind recommended that the Board forward the proposed ordinance to the City Commission, with a copy to the union, and an explanation that it provides the broadest possible permission to rehire as permitted by the new IRS regulations and can be limited through the ordinance or the collective bargaining process.</p>					
<p>MOTION: To recommend the proposed ordinance for normal retirement age and in-service distributions to the City Commission for enactment in accordance with proposed regulations issued by the Internal Revenue Service on January 27, 2016 permitting in-service distributions at normal retirement age. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	
<p>The Executive Director reported the results of the ballot vote for the proposed ordinance for a police share plan. The results of the 14 ballots received were:</p> <ul style="list-style-type: none"> • 4 votes: 100% - (Effective January 1, 2016 allocation – 17 members would receive initial retro credit only and police retirees would begin receiving annual distributions) • 9 votes: 50% - (Expected to be at 8 active active/DROP members of the original 17 effective with the January 1, 2020 allocation) • 1 vote: 25% - (Expected to be at 4 active/DROP members of the original 17 effective with the January 1, 2023 allocation) 					
<p>MOTION: To recommend the proposed ordinance for Supplemental “Share Plan” Retirement Benefit for Police Officers to the City Commission for enactment in accordance with Section 185.35(i), Florida Statutes and majority consensus of the active/DROP police members. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	
<p>Sugarman & Susskind reviewed a trust agreement for a member designating a trust as a beneficiary and found it to be acceptable. They will submit a letter of confirmation to the Executive Director.</p>					
<p>Sugarman & Susskind provided an update in the Richard Sandell interpleader action advising the Board that Ms. Lisa Sandell filed a cross claim within the interpleader action suing Ms. Diana Sandell, and Ms. Diana Sandell filed a motion to dismiss the cross claim. Since the Board does not have a stake in this hearing, Mr. Sugarman questioned whether the Board wanted his firm to attend the hearing. Mr. Sugarman advised the Board that he does not feel it is necessary for them to attend in order to report the results to the Board and their attendance would generate billable hours. The Board agreed by consensus that Sugarman & Susskind will not attend the hearings if the Board is not a party to the proceedings, and will report the results of all proceedings to the Board.</p>					
<p>The Executive Director reported that all Trustees submitted their Form 1 filing by the July 1 filing deadline.</p>					
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>					
<p>The Executive Director reported that the fiduciary liability insurance policy is up for renewal. The cost is slightly lower than the previous year for \$5,000,000 in coverage with a \$5,000 deductible.</p>					

Board of Trustees Minutes Page Four	July 18, 2016	TRUSTEES	M	S	Y	N
<p>MOTION: To renew the fiduciary liability insurance policy with RLI Insurance Company for one year effective 8/8/16, with a limit of \$5,000,000 and a deductible of \$5,000; and to authorize Warrant 4741 in the amount of \$15,679.00. PASSED 5-0.</p> <p>The Chairman reported on the Executive Director's six-month performance review as completed by Vice-Chairman Samolewicz. A 3% increase was recommended in line with the Board's Compensation Policy.</p> <p>MOTION: To approve the Executive Director's Six-Month Performance Review and salary recommendation by the Chairman and Vice-Chairman effective July 1, 2016 in accordance with the PBPFRS Compensation Policy. PASSED 5-0.</p> <p>The Chairman requested that the Board approve his attendance at the 2016 Standish Institutional Investor Forum. Sugarman & Susskind reminded Trustees that the gift limitation still applies for out of state travel and recommended that the Board ask the event sponsor to submit a bill to the Board for the cost of any of the Chairman's dinners and events. The Board can authorize payment of the bill, and if Standish chooses to reimburse the payment with a check made payable to the pension fund, it can be accepted.</p> <p>MOTION: To authorize the Chairman's attendance, and the expenses for his meals and entertainment as invoiced by Standish, at the 2016 Standish Institutional Investor Forum in Boston, MA, on September 14-16, 2016. PASSED 5-0.</p>	<p>O'Connell Aaronian Fletcher McGinnis Rossi</p> <p>O'Connell Aaronian Fletcher McGinnis Rossi</p> <p>O'Connell Aaronian Fletcher 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><u>COMMITTEE REPORTS</u></p>						
<p>No reports were rendered.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<ul style="list-style-type: none"> ➤ Signed a Notification of Benefits Form for Colin Keleher ➤ Trustee Aaronian was reappointed by the City Commission on July 12 for another three-year term ➤ The fire union is coordinating a meeting for its members to update their beneficiary forms and staff will attend to assist and collect the forms. 						
<p>Ms. Tocarchick advised the Board that fire member Chad Brocato who resigned in 2014 was recently rehired by the City and is reenrolled in the pension plan. When Mr. Brocato terminated his original employment, he elected to take a refund of his member contributions. The ordinance permits a rehired member to purchase his refunded time for credited service by repaying his refunded contributions plus interest at the plan's actuarial valuation rate. However, the ordinance is silent with regard to the methodology for calculating the interest.</p>						

REGULAR MEETING – JULY 18, 2016

ITEM NO. 7 - WARRANT NOS. 4731 THROUGH 4740

Ratified and Approved on 07/18/2016

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4731	Robert M. Schwartz, PA	Retainer for legal services to review PTG Hosting Agreement; \$975.00	975.00
4732	Anthony Long	Normal retirement benefit commencing 9/1/2016 as a result of reaching end of DROP period on 8/31/2016; \$6,736.86	6,736.86
4733	Alerus Retirement Solutions Economic Computers Florida UC Fund Xerox Corporation	Fund rate administrative and processing fee for quarter ended 3/31/2016; \$837.50 Inv No. 2325, dated 6/28/2016, on-site service, 500GB hard drive installation; \$259.85 Reemployment taxes quarter ended 6/30/2016; \$592.77 Inv No. 085130080, June lease; \$172.94; excess print charges; \$13.99, Total \$186.93	1,877.05
4734	Vantagepoint Transfer Agents – 457 FBO Joseph K. Rogers	Lump sum distribution of Employee-Directed DROP account via trustee-to-trustee transfer to Vantagepoint Transfer Agents – 457 due to separation of service on 6/29/2016; \$656,462.67	656,462.67
4735	Florence R. Bland	Survivor benefits commencing 7/1/2016 under 100% J&S Option to designated beneficiary of recipient Richmond L. Bland who died 6/15/2016; \$1,668.76	1,668.76
4736	Vantagepoint Transfer Agents – 457 FBO Anthony Long	Trustee-to-trustee transfer of share plan balance due to separation of service on 8/31/2016; \$55,297.72	55,297.72
4737	Sharra Aaronian Amanda Cintron Paul O'Connell	FPPTA Annual Conference expense reimbursement; \$250.40 FPPTA Annual Conference expense reimbursement; \$283.46 FPPTA Annual Conference expense reimbursement; \$115.31	649.17
4738	Bank of America	Debra Tocarchick: Upgrade Office StorageCraft Shadow Protect; \$205.88 Amanda Cintron: Records management and disposal, \$125.00; Meeting supplies, \$96.84; FPPTA Annual Conference, \$512.07, Total \$733.91 Paul O'Connell: Postage, \$7.15; FPPTA Annual Conference, \$740.94, Total \$748.09 Sharra Aaronian: FPPTA Annual Conference, \$584.00 David Hall: Opal Public Funds airfare, \$416.18	2,688.06
4739	The Nyhart Company Office Depot Sugarman & Susskind	Inv No 021960, Actuarial services as billed through 6/30/16; \$140.00 Inv No 849123652001, \$22.57; Inv No 849123684001, \$9.28, Total \$31.85 Inv No 114557, interpleader complaint re Sandell benefit; \$3,330.00	3,501.85

REGULAR MEETING – JULY 18, 2016

ITEM NO. 7 - WARRANT NOS. 4731 THROUGH 4740

Ratified and Approved on 07/18/2016

4740	Sally G. Walton	Survivor benefits commencing 8/1/2016 under 100% J&S Option to designated beneficiary of recipient Leon O. Walton who died 7/3/2016; \$4,436.22	4,436.22
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