

POMPAÑO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JANUARY 17, 2017**

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 3:05 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Robert Drago
Trustee Vincent Femia
Trustee David Hall (arrived 3:38, departed 6:32 PM)
Trustee Peter McGinnis

ABSENT: Trustee Jorge Rossi

ALSO PRESENT: Robert A. Sugarman, Esq., Board Attorney
Debra Tocarchick, Executive Director
Amanda Cintron, Deputy Director
Michael Futterman, Marcum LLP
Gregg Rossman, Esq., Bauman & Rossman
Ron Cohen, Esq., Rice, Pugatch, Robinson, Storfer & Cohen, PLLC

Robbins, Geller, Rudman & Dowd, LLP:
Laura Stein, Esq.
Mark Dearman, Esq.
Sheri Coverman, Esq.

VISITORS: Andrea Levine, police officer member

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the agenda for January 17, 2017, as presented.
PASSED 7-0.

O'Connell
Samolewicz
Aaronian
Christophers
Drago
Femia
McGinnis

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
X		X X X X X X X	
	X	X	

Board of Trustees Minutes Page Two	January 17, 2017	TRUSTEES	M	S	Y	N	
<u>APPROVAL OF MINUTES</u>							
<p>MOTION: To waive the reading of the minutes of the Regular Board meeting on December 19, 2016, and to approve same as submitted. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>		
<u>APPROVAL OF DROP LOAN APPLICATION</u>							
<p>MOTION: To approve the DROP Loan Application from Firefighter Colin Keleher. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>		
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>							
<p>MOTION: To ratify and approve payments of benefits and expenses as set forth on Warrant Nos. 4808, \$95,000.00; No. 4809, \$6,000.00; No. 4810, \$4,418.93; No. 4811, 4,820.84; No. 4812, \$6,811.84; No. 4813, \$4,860.51; No. 4814, \$1,694.35; No. 4815, \$443,250.32; No. 4816, \$10,000.00; No. 4817, \$37,377.76. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>		
<u>PRESENTATION BY ROBBINS, GELLER, RUDMAN & DOWD, RE SECURITIES MONITORING</u>							
<p>Representatives from Robbins, Geller, Rudman & Dowd (RGRD) were present to make a case for the Board's consideration to reinstate their securities monitoring services.</p>							
<p>Mr. Mark Dearman started by stating that RGRD is the largest class action law firm that only does securities class action litigation. A securities case is unlike a contract case where a suit is filed and there is the benefit of exchanging interrogatories, conducting discovery and proceeding to trial. A securities case is initially not entitled to that discovery. Primarily in a securities case, there is a confidential witness (a whistleblower), who will make allegations of something he has observed that may be fraudulent.</p>							
<p>In the past, one investigator was sent to take statements; however, since 2014 when RGRD was on the receiving end of judge's orders due to witnesses recanting their stories in two cases, RGRD and other securities monitoring firms have made significant changes to their model to avoid legal challenges from other firms or from businesses that are being investigated. RGRD now sends one partner, one attorney who is not involved with the case, and an investigator to take statements to avoid a situation where a witness recants his story.</p>							

Board of Trustees Minutes Page Three	January 17, 2017	TRUSTEES	M	S	Y	N
<p>Mr. Dearman emphasized that RGRD was not sanctioned in either the Boeing or the Devry case.</p> <p>Mr. Dearman discussed objective data from Institutional Shareholder Services (ISS) showing rankings for the top fifty securities litigation law firms showing RGRD as number one for total dollars recovered for the class in 2015. Additionally, the American Law and Economics Institution analyzed the effectiveness of these law firms and ranked RGRD as number one.</p> <p>Today, RGRD is appealing to the Board for reconsideration of its securities monitoring service. This involves analyzing and reporting to provide recommendations for how to maximize recoveries. A recommendation to pursue lead plaintiff status on any given case should involve a cost/benefit analysis. RGRD is responsible for all of the costs for the monitoring service and throughout the litigation of a case, and the members of the class are insulated and share in a portion of the award.</p> <p>Due to the size of the Plan, it is likely that the Board would experience passive involvement in the majority of cases. The Board would be notified that there is a potential loss and then informed of the outcome of the case so that it may file a claim. The attorney's fee award is determined by the judge and the recovery amount for each member of the class is determined by the number and size of claims. With regard to active involvement, lead plaintiff status is typically awarded to the class member with the largest loss. If the Board wins lead plaintiff status on a case, it can negotiate the legal fees with the firm on behalf of the case. Typically RGRD will propose their fee to the judge at the end of the case and the judge will approve the fee based on the length and scope of the case.</p> <p>Securities monitoring acts as a complement to government oversight - a private path for lawsuits to be lead by private investors. Both the governmental and private oversight work to punish noncompliance. The governmental cases result in fines to the companies that are remitted to the government to cover their expenses, and the private securities cases result in awards that are returned to the adversely impacted shareholders. From a fiduciary standpoint, the monetary awards add to the benefit of the Plan at very minimal or no cost to the Plan. The Board is completely indemnified from any action from the companies that are being investigated. All of the risk is borne by the monitoring firm which is why it is important to work with monitoring firms that are financially able to support any claims against them.</p> <p>MOTION: To reinstate Robbins, Geller, Rudman & Dowd to provide securities monitoring services and to authorize the Chairman to execute the Monitoring Agreement subject to review and approval by Sugarman & Susskind. PASSED IN A ROLL CALL VOTE 8-0.</p>						
	O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis		X		X X X X X X X X	


<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">January 17, 2017</p> <p><u>PRESENTATION OF THE 9/30/2016 AUDIT REPORT BY MICHAEL FUTTERMAN OF MARCUM LLP</u></p> <p>Michael Futterman, CPA, with Marcum LLP, presented the September 30, 2016 Financial Statements, with comparison to September 30, 2015. After conducting the audit in accordance with auditing standards generally accepted in the United States, and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller of the United States, an unmodified, otherwise known as “clean opinion”, was issued.</p> <p>A summary of the highlights from the discussion include:</p> <ul style="list-style-type: none"> • Net position restricted for pension benefits totaled \$223.8 million, an increase of \$4.6 million, or 2.1% from the prior fiscal year primarily attributed to investment gains for the year. • Net pension liability of the employer(s) totaled \$108.3 million. This is calculated by the actuary and will be recorded in the City’s financial statements for fiscal year ended 9/30/2016 in accordance with GASB 68. • Plan fiduciary net position as a percent of the total pension liability was 67.40%, which is a decrease of 5.49%, due to the requirement that liabilities now be measured using the Florida Retirement System’s (FRS) mortality tables. Since the October 1, 2016 valuation will recognize the FRS mortality tables, the actuary accounted for it in the GASB 67 Report at September 30. • The gain on investments was 7.74%, net of fees, on a market value basis, which exceeded the assumed investment rate of return of 7.50%. • The Plan implemented GASB Statement No. 72 addressing accounting and financial reporting issues related to fair value measurements of assets and liabilities. • No material weaknesses or significant deficiencies of internal control over financial reporting were detected during the course of the audit. <p>Mr. Futterman noted that the books and records of the Plan were in excellent condition. Ms. Tocarchick added that she incorporated a change to the process this year. The administration now performs the accounting and prepares the financial statements and note disclosures for audit. Management is responsible for the preparation and fair presentation of the financial statements - the auditor’s job is to audit the financial statements and express an opinion as to whether they are free from material misstatement.</p> <p>MOTION: To approve the September 30, 2016 audited financial statements as presented. PASSED 8-0.</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
	<p>O’Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>

<p>Board of Trustees Minutes Page Five</p> <p style="text-align: right;">January 17, 2017</p>	TRUSTEES	M	S	Y	N
<p><u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u></p> <p>Sugarman & Susskind prepared and submitted the Final Order Denying Disability Application of Adam Burns.</p> <p>MOTION: To approve the Final Order Denying Disability Benefit Application of Adam Burns and Dismissing with Prejudice Mr. Burns' Request for a Public Rehearing and Review, and to authorize the Chairman to execute same as recommended by Sugarman & Susskind. PASSED 8-0.</p> <p>In the matter of the police share plan, Sugarman & Susskind informed the Board there is nothing new to report. Apparently IUPA may have a proposal regarding the distribution of the share plan funds; however, he has not seen anything to date. Further, Mr. Sugarman noted that he was made aware of an email communication sent by IUPA to its members informing them that the pension lawyers agreed that the vote of the seventeen active and DROP police members was not a valid vote. Mr. Sugarman clarified that his opinion was that the vote was not a <i>binding</i> vote and was simply seeking the members' input on a recommendation. Since the recommendation was met with opposition, the Board got out of the plan design business.</p> <p>The Board was reminded that the City has less than 60 days to adopt a police share plan to ensure the continued flow of Chapter 185 monies. All parties involved are aware of the deadline. Sugarman & Susskind is not a part of the discussions but has requested that a draft of the proposed ordinance be sent to them for review to ensure that it can be implemented and administered. Also, an actuarial impact study will need to be obtained.</p> <p>If the City and Unions are not able to come to an agreement, the Trustees can inquire with the actuary what the adverse impact will be without the Chapter 185 monies. If the deadline is not met, the Plan will not be in compliance with the Chapter 185 statute and the City jeopardizes the continued receipt of all Chapter 185 monies.</p> <p>Sugarman & Susskind addressed deductions for alimony and child support. Under the ordinance and Chapters 175 and 185, the Plan can deduct for only alimony and child support if the member authorizes it or if there is a court ordered income deduction order (IDO). The Plan cannot implement a Qualified Domestic Relations Order (QDRO) which divides the pension.</p> <p>One of the members filed an Irrevocable Deduction Authorization Form for Payments to his Ex-Spouse in 2005. While in DROP status, the member was making payments to his ex-spouse directly. Once in pay status, he requested to continue this pattern. Sugarman & Susskind opined that because the authorization form was irrevocable, the Plan should carry out the deduction unless it receives a court order permitting the member to revoke it.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</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>Board of Trustees Minutes Page Six</p> <p style="text-align: right;">January 17, 2017</p>	TRUSTEES	M	S	Y	N
<p>Mr. Sugarman recommended changing to a revocable deduction authorization to permit members more flexibility. Once a member files a revocable deduction authorization, the Plan will honor it until the member revokes it. If the court orders him to keep it in effect and he revokes it, the Plan will honor the revocation and the ex-spouse can go to the court and either (1) get the court to order him to sign another one (which the Plan will honor if and when it is received) or (2) get an IDO.</p>					
<p>The procedure should be simplified to honor either a revocable deduction order or an income deduction order for as long as they remain in effect. No divorce documents will be retained or reviewed. The alimony or child support is characterized by the member. Sugarman & Susskind's retainer includes one conference call to assist the parties.</p>					
<p>MOTION: To approve the revised Deduction Authorization for Payments to Ex-Spouse form to allow for revocable deduction of alimony or child support as characterized by the member; and to cease the review and retention of member's divorce papers as recommended by Sugarman & Susskind. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p>Mr. Sugarman advised the Board that the Las Vegas Sands case has been dismissed by the court, and Robbins, Geller, Rudman & Dowd has requested a shade meeting with the Board to discuss legal strategy regarding appeal expenses. A court reporter will be present to transcribe the meeting, the minutes will be retained in nonpublic files until the case has settled or the time for appeal expires, after which time the transcript will become public.</p>					
<p>MOTION: To grant Robbins, Geller, Rudman & Dowd's request for a shade meeting on February 21, 2017 to discuss legal strategy in the Las Vegas Sands securities litigation case. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p><u>HEARING ON JEFF POOLE'S MOTION TO STRIKE</u></p>					
<p>Attorney Cohen was informed that one Trustee was absent so a motion would require five out of eight votes to pass. Mr. Cohen agreed to proceed without a full board present.</p>					
<p>Mr. Sugarman briefed the Board on its fiduciary duty to determine if a conviction on its face matches the requirements of the forfeiture statute. If so, the process begins with the Board of Trustees issuing a Notice of Proposed Agency Action (NOPAA) detailing the specified offense(s) and notifying the member that the pension will be forfeited unless the member requests a formal hearing. Mr. Poole requested a hearing so the Board of Trustees must review the case "de novo", or as new.</p>					

Board of Trustees Minutes Page Seven	January 17, 2017	TRUSTEES	M	S	Y	N
<p>By way of background for today's discussion, special counsel Rossman reviewed the files and felt there were additional grounds for forfeiture that should have been included in the original NOPAA. The NOPAA was amended to include those items and Mr. Cohen has objected and is seeking to strike portions that he feels are irrelevant. Mr. Cohen has the burden of proof to demonstrate why portions of the amended NOPAA should be stricken.</p> <p>Mr. Cohen began his presentation by clarifying that his motion to strike does not dispute the need for a hearing but rather disputes portions of the amended NOPAA. The law states that an amended pleading (the amended NOPAA) substitutes for the former pleading (the original NOPAA) and the former pleading ceases to have any effect. Mr. Cohen is asking to strike certain portions of paragraphs 9 through 16 of the amended NOPAA on two different grounds:</p> <p>The first ground being paragraphs 9 through 16 of the amended NOPAA speak to occurrences that occurred previously which are irrelevant, generally irrelevant, and specifically irrelevant, and of which Mr. Cohen elaborated on each paragraph individually.</p> <p>The second ground being the amended NOPAA specifically states that Mr. Poole committed a specified offense under the Florida forfeiture statute 112.3173(2)(e)(6), the catch-all provision. Special Counsel is trying to bootstrap Chapter 838 offenses under 112.3173(2)(e)(6). Mr. Cohen presented the case Rolando Jacobo v. Board of Trustees of Miami Police which he felt supported his position.</p> <p>"Jacobo first argues that his pension benefits cannot be forfeited under section 112.3173(2)(e)6 because that section is <i>ejusdem generis</i> of embezzlement, theft, and bribery, none of which is the charge on which he is convicted. Under the doctrine of <i>ejusdem generis</i>, where an enumeration of specific things is followed by some more general word, the general word will usually be construed to refer to things of the same kind or species as those specifically enumerated. The court construed that the doctrine of <i>ejusdem generis</i> is applicable only where there is some ambiguity or inconsistency in the statute. Because section 112.3173(2)(e)6 is neither vague nor ambiguous, it does not require statutory construction and the doctrine of <i>ejusdem generis</i> is not applicable." Mr. Cohen asserted that the catch-all paragraph 6 has to be different from 1-5 according to this case law. The amended NOPAA attempts to charge offenses in 1-5 under 6 which is not permissible per the Jacobo ruling.</p> <p>Mr. Rossman responded that he reads the Jacobo case to say that the Poole case should be charged exactly the way he charged it. Jacobo pled guilty to an 839 (now 838) offense which is one of the things he is alleging in the Poole case. Mr. Jacobo was told it was (2)(e)(6), the catch-all – not (2)(e)(3) which is an 838 offense. The prosecution argued another section in 1 through 5 of (2)(e)(3). Jacobo alleged that was not fair, he lost, and the court affirmed the decision.</p>						

Board of Trustees Minutes Page Nine	January 17, 2017	TRUSTEES	M	S	Y	N
<p>The Executive Director reminded the Board of the one-time option to early terminate the lease on Suite 400 on September 30. If the Board desires to exercise this option, it must do so by irrevocable written notice to Grover Corlew no later than March 31.</p>						
<p>MOTION: To not exercise the one-time option to terminate the lease on suite 400 as recommended by the Executive Director. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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 for 2017 were submitted to the Board for ratification. The Executive Director reviewed the recommended members and determined that none are on the NCPERS' Schedule A List of firms that are anti-pension.</p>						
<p>MOTION: To ratify the INVESCO Core Real Estate Advisory Committee members for 2017. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p>Trustee McGinnis submitted an invoice for the rental of tables/chair for the memorial dedication and commented that next year's dedication will be scheduled on a date that does not conflict with the nautical flea market event.</p>						
<p>MOTION: To approve payment in the amount of \$390.00 to Elite Tent Company for the rental of tables and chairs for the annual memorial dedication to fallen officers. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</p>	<p>X</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p><u>COMMITTEE REPORTS</u></p>						
<p>Investment Committee Chairman Aaronian discussed the level of sponsorship contribution for the annual Educational Symposium and recommended that it remain at \$1,500 per investment manager.</p>						
<p>Mr. Sugarman recommended that the account maintain enough reserves to cover no more than the cost of one year's Symposium. The sponsorship contribution has no bearing on whether an investment manager is retained.</p>						

Board of Trustees Minutes Page Ten	January 17, 2017	TRUSTEES	M	S	Y	N												
<p>MOTION: To maintain the voluntary investment managers' sponsorship contribution for the 2017 Educational Symposium at \$1,500.00 per investment manager. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia Hall McGinnis</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>No other Committee Reports were rendered.</p>																		
<p><u>EXECUTIVE DIRECTORS REPORT</u></p>																		
<ul style="list-style-type: none"> ➤ In the process of gathering medical records for a service-incurred disability application filed by firefighter Richard Massarelli on December 14. ➤ BSO confirmed that it will wire the underpaid 9/30/2016 employer contribution within two weeks. ➤ One Trustee inquired about the OPAL Public Funds Summit scheduled for 7/24/17 – 7/26/17. The information will be brought to the Board for approval when it becomes available. ➤ Purchased one Christmas gift for the IT Consultant. ➤ Project Status of Pension Administration System Implementation: Still in the process of reviewing data screens and edit specs. 																		
<p>The Executive Director advised the Board that she will cover the office on her own to the best of her ability during the parental leave of the Deputy Director. The Board approved by consensus temporary assistance if needed.</p>																		
<p><u>ADJOURNMENT</u></p>																		
<p>MOTION: To adjourn the January 17, 2017 meeting at 6:44 PM. PASSED 7-0.</p>																		
<p>Respectfully submitted,</p> <p></p>																		
<p>Debra Tocarchick, CEBS Executive Director</p>																		
<p><u>DISTRIBUTION:</u></p> <table border="0"> <tr> <td>Board of Trustees</td> <td>City Clerk</td> </tr> <tr> <td>Robert A. Sugarman, Esq.</td> <td>Assistant City Attorney</td> </tr> <tr> <td>Pedro Herrera, Esq.</td> <td>City HR Director</td> </tr> <tr> <td>David Harris, Actuary</td> <td>President IAFF Local 1549</td> </tr> <tr> <td>City Manager</td> <td>Marcum</td> </tr> <tr> <td>Mayor and City Commission</td> <td></td> </tr> </table>							Board of Trustees	City Clerk	Robert A. Sugarman, Esq.	Assistant City Attorney	Pedro Herrera, Esq.	City HR Director	David Harris, Actuary	President IAFF Local 1549	City Manager	Marcum	Mayor and City Commission	
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		<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>													

REGULAR MEETING – JANUARY 17, 2017

ITEM NO. 6 - WARRANT NOS. 4808 THROUGH 4817

Ratified and Approved on 01/17/2017

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4808	Randy D. Devore	Annual installment from DROP account commencing 1/20/2017 as a result of separation from service on 7/31/2016; \$95,000.00	95,000.00
4809	John Stabile	Change in annual installments payment from Fund Rate DROP Account commencing 2/1/2017; \$6,000.00	6,000.00
4810	Florida U.C. Fund Expert Communications Xerox Corporation The Nyhart Company	Reemployment taxes quarter ended 12/31/2016; \$654.03 Inv No. 0011284, service call and programming changes on telephone equipment; \$180.00 Inv No. 087466230, December lease \$172.94; excess print charges \$11.96, Total \$184.90 Inv No. 0126518, GASB 67/68 Report for FYE 9/30/2016, \$3,000.00; Inv No. 0126517 actuarial services as billed through 12/31/2016, \$400.00, Total \$3,400.00	4,418.93
4811	Ralph Filkowski	Normal retirement benefit commencing 4/1/2017 as a result of reaching end of DROP period on 3/31/2017; \$4,820.40	4,820.40
4812	Chad Brocato	Refund of installment payment for the purchase of prior service credit as a result of member's request to cancel purchase; \$6,811.84	6,811.84
4813	Frank Biro Jr.	Normal retirement benefit commencing 2/1/2017 as a result of reaching end of DROP period on 1/31/2017; \$4,860.51	4,860.51
4814	Bank of America	Debra Tocarchick: Website domain renewal; \$30.16 Amanda Cintron: Telephone/Internet, \$460.90; Meeting supplies, \$107.74; Office supplies, \$95.55, Total, \$664.19 Sharra Aaronian: FPPTA Winter School Registration; \$500.00 Richard Samolewicz: FPPTA Winter School Registration; \$500.00	1,694.35
4815	Alerus Retirement Solutions FBO Randy D. Devore	Wire transfer from Alerus Retirement Solutions to Comerica Bank the current employee-directed DROP account balance of Randy D. Devore who has elected the Fund Rate investment option; \$443,250.32	443,250.32
4816	Colin R. Keleher Florida Department of Revenue Alerus Financial	DROP loan net amount to Colin R. Keleher; \$9,865.00 Documentary stamps for Colin R. Keleher's DROP loan; \$35.00 Loan processing fee for Colin R. Keleher; \$100.00	10,000.00

REGULAR MEETING – JANUARY 17, 2017

ITEM NO. 6 - WARRANT NOS. 4808 THROUGH 4817

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4817	Center Coast Capital Standish Mellon Marcum	Inv Mgmt fees qtr ended 12/31/2016; \$14,654.61 Inv Mgmt fees qtr ended 12/31/2016; \$17,860.15 Inv No. 101085320, final audit billing for 9/30/2016; \$4,863.00	37,377.76
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