

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JUNE 17, 2019**

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 Vincent Femia
Trustee Peter McGinnis
Trustee Jorge Rossi

ABSENT: Trustee David Hall

ALSO PRESENT: Robert Sugarman, Board Attorney
Maureen Femia, Deputy Director
Jack Reise, Robbins, Geller, Rudman, Dowd, LLP
Justin Brooks, Guttman, Buschner & Brooks (via conference call)

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the June 17, 2019 agenda as presented with one amendment to move the Robbins Geller presentation from the Legal Report to the first agenda item following routine business. PASSED 8-0.

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

MOTION: To add a conference call for an update on the Wells Fargo class action matter under the Legal Report of the agenda. PASSED 8-0.

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

M	S	V	V
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Board of Trustees Minutes Page Two	June 17, 2019	TRUSTEES	M	S	Y	N		
<u>APPROVAL OF MINUTES</u>								
<p>MOTION: To waive the reading of the minutes of the Educational Symposium and Business Meeting on May 2-4, 2019 and the Communications/Cyber Review Committee Meeting on May 15, 2019, and to approve same as presented. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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>			
<u>APPROVAL OF SURVIVOR BENEFITS</u>								
<p>MOTION: To approve the Nyhart calculation dated May 16, 2019 confirming the monthly survivor benefit, and the retroactive lump-sum payment with interest, payable to the beneficiaries of Richard V. Sandell, Jr., as provided in the Court's order and recommended by Sugarman & Susskind. PASSED 8-0.</p> <p>Mr. Sugarman remarked that other than seeking to collect some of his firm's attorney fees from the fiduciary liability carrier, this resolves the matter of Captain Sandell's death benefits.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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>MOTION: To approve the application for survivor benefits from Diana Sandell, guardian of the child, a beneficiary of Richard V. Sandell, Jr., who deceased on 3/2/2016. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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>MOTION: To approve the application for survivor benefits from Lisa Sandell, guardian of the child, a beneficiary of Richard V. Sandell, Jr., who deceased on 3/2/2016. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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>			
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>								
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5110, \$28,116.90; No. 5111, \$62,500.00; No. 5112, \$22,088.39; No. 5113, \$18,196.64; No. 5114, \$18,161.68; No. 5115, \$68,586.07; No. 5116, \$705,953.19; No. 5117, \$80,042.71; No. 5118, \$1,731.52; No. 5119, \$5,869.69; No. 5120, \$12,500.00; No. 5121, \$25,442.71; No. 5122, \$170,529.37; No. 5123, \$72,413.69; No. 5124, \$1,731.52; No. 5125, \$70,466.45; No. 5126, \$33,130.53; No. 5127, \$7,875.39; No. 5128, \$100.00. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia 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>			

Board of Trustees Minutes Page Three	June 17, 2019	TRUSTEES	M	S	Y	N
<p><u>PRESENTATION BY ROBBINS, GELLER, RUDMAN & DOWD RE FLOOR & DÉCOR SECURITIES FRAUD CLASS ACTION</u></p> <p>Mr. Jack Reise from the Boca Raton office of Robbins, Geller, Rudman & Dowd introduced himself and his firm as one of the Retirement System’s securities monitoring firms. Mr. Reise is requesting the Board ratify the Chairman’s decision to authorize Robbins, Geller to seek lead plaintiff status on behalf of the Board in the Floor & Décor securities fraud class action that has been filed in the northern district of Atlanta.</p> <p>Mr. Reise provided some background of the case noting that the company went public in 2017. In May 2018, the company reiterated its growth projections for the remainder of the year and announced that it would be doing a secondary offering on May 24 of 10 million shares that were being sold by selling stockholders, including several of the executives. This offering generated proceeds of nearly \$500 million. In August 2018, in sharp contrast to the assurances made in May, the company announced that it was experiencing decelerating growth and it would have to revise its projections for the remainder of the year. It also acknowledged that the decelerating sales trends were experienced in the first half of the year rather than in August. The market reacted accordingly, and the stock fell 21%.</p> <p>The Retirement System’s fund experienced a loss of approximately \$110,000 on its Floor & Décor investment during the class period. Based on both the nature of the wrongdoing and the Retirement System’s loss, Robbins, Geller recommends that the Board consider ratifying the decision to seek lead plaintiff status. The deadline to file the motion is July 19, 2019.</p> <p>Mr. Reise discussed the estimated length of the case and the legal fees that would be set by the court and paid out of any recovery for the class. The Retirement System can also request to be reimbursed for expenses incurred for its time spent on the case.</p> <p>Mr. Reise answered the Trustees’ questions regarding insider trader claims noting that there are different types of claims. Insider trading is certainly a significant element of the case because it goes to the motive. However, there is a separate insider trading claim, known as a 20(a) claim that has to be brought on behalf of those who actually bought the shares they sold which is very difficult to establish at this stage of the case.</p> <p>Mr. Reise confirmed that the Retirement System does not need to retain any shares in a securities fraud case although it still maintains most of its holdings. More than ten months after the close of the class period, the stock has still not recovered.</p> <p>The discussion returned to attorney fees where Mr. Reise clarified that the attorney fees are typically awarded out of the common fund as a percentage of the recovery. The court determines the reasonableness of</p>						

Board of Trustees Minutes Page Four	June 17, 2019	TRUSTEES	M	S	Y	N
<p>the fee, expressed as a percentage, with the benchmark generally being between 25% to 30%. In every case, there will be a separate motion for fees and the argument will be made as to why it is reasonable for that specific case. Typically, if a case is nearing a settlement, the attorneys will have a meeting with the Board to discuss the reasonable value. This method keeps the interests aligned. If the fees were paid separately, it raises the issue of whether a firm is negotiating its fee at the sake of the recovery for the class. As a percentage, the higher the recovery for the class, the higher the fee. This is where the courts have recognized that the interests are aligned.</p> <p>A question was raised as to whether the fees were pre-negotiable and whether it was an accurate statement that a judge would likely never disagree with the negotiated fee agreement. Mr. Reise responded that it depends on when the fees are agreed to. If there is a fee agreement at the very beginning of a case when there are a lot of unknowns, there would be a greater presumption that the court would believe that it is a reasonable fee. If the agreement is at the end stage of the case, there is a lesser presumption. The court will make an independent evaluation.</p> <p>In response to observations of the stock price being up or down at certain periods, Mr. Reise responded that there is daily movement in the stock price due to various factors that come into play. Ultimately, there will be an economist that will evaluate the impact on the stock price related to the specific disclosures that are made and try to isolate the abnormal return. They factor out any market wide disclosures that are separately impacting the price. The disclosure in August of 2018 is company specific and there is a very significant market reaction that isn't explained by other factors.</p> <p>Some discussion ensued regarding the overall state of the flooring industry being a factor in the stock price. Mr. Reise responded that while other companies in the flooring industry may be disclosing issues they are encountering or saying there is some other pressure in the industry in November, that is not driving Floor Décor's stock down on August 2. It is not about what they are experiencing but rather what they are timely disclosing to their investors.</p> <p>A Trustee questioned the number and amount of purchases made during the class period. By way of explanation, Mr. Sugarman responded that the investment managers do not get paid commission by transaction but rather by a percentage of the assets. When a manager goes to the market to buy shares, they are generally buying large blocks of shares which are then allocated amongst their clients. Shares may not all be available at once to buy. The demand for the shares will drive the up the price which may then cause the manager to go back and buy more blocks.</p> <p>Mr. Sugarman suggested that Graystone be contacted to request Sands come in to explain these transactions to assist the Board in understanding how a trading desk works.</p>						

<p>Board of Trustees Minutes Page Five</p> <p style="text-align: right;">June 17, 2019</p>	TRUSTEES	M	S	Y	N
<p>Mr. Reise advised the Board that the advantage of being lead plaintiff is that this Retirement System will control the litigation. The role of the institutional investor sees greater returns and ensures positive representation for the class.</p> <p>MOTION: To not authorize Robbins, Geller, Rudman & Dowd to seek lead plaintiff status on behalf of the Board in the Floor & Décor securities fraud class action. PASSED ON A ROLL CALL VOTE 5-3.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X</p>	<p>X X X</p>
<p>The Board placed a conference call to Mr. Justin Brooks of Guttman, Buschner & Brooks regarding the Wells Fargo class action matter. Due to a bad connection, the Board moved on to Committee Reports until Mr. Brooks was able to connect from a land line.</p>					
<p><u>COMMITTEE REPORTS</u></p>					
<p><i>Investment Committee:</i></p>					
<p><u>Educational Symposium Venue for 2020:</u></p>					
<p>Committee Chairman Aaronian questioned whether the Board wished to continue with the Marriott for the 2020 Educational Symposium or seek alternatives. A trustee expressed complaints including alleged theft of a sunpass, no self-parking, problems with the breakfast tickets, and the lunch was marginal. Before committing to the Marriott for 2020, he recommended seeking an alternative price and an alternative venue.</p>					
<p>MOTION: To entertain the concept of going back to the Embassy Suites in Deerfield Beach for the 2020 Educational Symposium and revisit Pompano Beach thereafter. MOTION WITHDRAWN.</p>	<p>O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi</p>	<p>X</p>	<p>X</p>		
<p>During discussion, the Board agreed that the Investment Committee Chairman and staff would 1) seek a price from the Embassy Suites, 2) meet with the Marriott to discuss its concerns, and 3) bring the information back to the July Board meeting.</p>		<p>X</p>			
<p>The motion was withdrawn by the maker and supporter.</p>					
<p>The Board reviewed the 2019 symposium financial report.</p>					
<p><u>DROP Fees</u></p>					
<p>Committee Chairman Aaronian addressed a question raised by a trustee regarding the DROP fees that are charged to the fund rate participants which are currently 0.75% annually. The ordinance requires that the fees be evaluated annually.</p>					

Board of Trustees Minutes Page Six	June 17, 2019	TRUSTEES	M	S	Y	N
<p>Staff was asked to poll other plans and reported that out of 11 responses, 10 plans do not charge fees to participants that are actively employed; however, they also do not permit the participants to remain in the DROP fund after termination of employment.</p> <p>The Board reviewed an initial accounting prepared by staff which set forth the fees collected and certain DROP related costs. Discussion ensued regarding the level of fees collected and an appropriate way to identify and allocate the direct and indirect costs of administering the DROP.</p> <p>Mr. Sugarman suggested that the Board consider evaluating the DROP fee annually based upon a formula that takes into consideration the direct and indirect costs of administering the Plan divided into the DROP Plan assets.</p> <p>The Board tabled the item until the Executive Director and the Investment Committee Chairman can update the numbers to take into consideration the items pointed out in the discussion which includes a percentage of the Investment Consultant fees and a percentage of the assets under management.</p> <p>The remainder of Committee Reports are addressed later in the meeting.</p>						
<p><u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u></p>						
<p>Sugarman & Susskind reviewed a revised Investment Consultant Agreement from Graystone and returned it to Graystone for final review. The revised agreement reduces the investment consulting fee to \$65,000 annually effective July 1, 2019. An annual increase will commence January 1, 2021, based on the CPI, not to exceed 3%. The final document will be brought back to the July meeting for final approval.</p>						
<p>Sugarman & Susskind reviewed the amendment to the Wells investment management agreement to reduce the investment management fee to 75 basis points.</p>						
<p>MOTION: To approve the Amendment to the Investment Management Agreement by and between the Board of Trustees of the PBPFRS and Wells Capital Management, 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 Femia McGinnis Rossi</p>		<p>X X</p>		<p>X X X X X X X X</p>	
<p>Sugarman & Susskind reviewed an amendment to change the name of Standish Mellon to Mellon Investment Corporation. It is still the same organization but has undergone two name changes in the past year.</p>						

Board of Trustees Minutes Page Seven	June 17, 2019	TRUSTEES	M	S	Y	N
<p>MOTION: To ratify the Chairman’s execution of the Third Amendment to the Investment Management Agreement by and between the Board of Trustees of the PBPFRS and Mellon Investment Corporation, as reviewed and approved by Sugarman & Susskind. PASSED 7-0 (Trustee Drago was out of the room).</p>					X	
<p>A revised Verification and Complaint was submitted by Grant & Eisenhofer in the AmTrust securities litigation matter.</p>					X	
<p>MOTION: To ratify the Chairman’s execution of a revised Verification and Affidavit in Support of Verified Consolidated Class Action Complaint in the AmTrust case, as recommended by Grant & Eisenhofer. PASSED 8-0.</p>					X	
<p>Sugarman & Susskind reviewed an Ironwood revised Private Placement Memorandum and detailed the changes for Graystone’s review.</p>					X	
<p>Sugarman & Susskind reviewed the disclaimer language for the pension estimate calculator on the new member self-service portal.</p>					X	
<p>In light of recent events, Mr. Sugarman reported that many cities in the state are being challenged that their websites are not ADA compliant for the visually impaired. Mr. Sugarman is recommending now that the Board obtain a certificate from the website and portal vendors that the sites are ADA compliant. The Board charged staff with reaching out to the vendors regarding this issue.</p>					X	
<p>The Board tabled the item of the proposed securities litigation policy and tasked the Investment Committee to review the issues and report back to the Board. Some of the issues to be reviewed are:</p> <ul style="list-style-type: none"> ➤ How many monitoring firms will be utilized ➤ How will the monitoring firms be selected ➤ What is the criteria for being lead plaintiff ➤ How will we participate in securities actions in other countries ➤ What is the procedure for authorizing litigation 					X	
<p>Mr. Herrera will participate in the Investment Committee meeting.</p>					X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>Graystone Consulting submitted the final performance evaluation report for quarter ending March 31.</p>						

Board of Trustees Minutes Page Eight	June 17, 2019	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the final March 31, 2019 Performance Evaluation Report as submitted by Graystone Consulting. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi	X	X	X X X X X X X	
<p>MOTION: To set the net investment rate of return for quarter ended 3/31/2019 at 9.00% for purposes of the Fund Rate DROP earnings in accordance with Mr. Mulfinger's 5/13/2019 letter of certification. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi	X	X	X X X X X X X	
<p>MOTION: To approve the earnings for quarter ended 3/31/2019 at \$462.39 for purposes of the DROP money market account in accordance with Mr. Mulfinger's 5/13/2019 letter of certification. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi	X	X	X X X X X X X	
<p>The Executive Director submitted the 2019 election timetable for review.</p>						
<p>MOTION: To approve the 2019 Trustee Election Timetable as presented. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Drago Femia McGinnis Rossi		X	X X X X X X X	
<p>The Chairman appointed Trustees Aaronian, Christophers and O'Connell to serve as the 2019 Election Committee.</p>		Christophers Drago Femia McGinnis Rossi	X	X	X X X X X	
<p>The Board reviewed the semi-annual report of staff's sick and vacation time accruals.</p>				X	X	
<p>The Board turned back to Committee Reports section of the agenda and discussed an informal quarterly budget variance report.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<p>In the absence of the Executive Director, the Deputy Director delivered the report.</p> <ul style="list-style-type: none"> ➤ Based on the Board's motion on April 15, Randall Cobb's 9/1/18 benefit payment was deemed unrecoverable. 						

Board of Trustees Minutes Page Nine	June 17, 2019	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> ➤ The corporate credit card has an overall aggregate maximum of \$25,000. Since we encountered some issues with the limitation during the 2019 Symposium, it was increased to \$30,000. ➤ Trustee Rossi obtained all signed acknowledgements for the fire group for the 2019 Summary Plan Description booklets. One police member is still outstanding. ➤ The new copier was installed on May 29. ➤ The collateral recovery information was updated with the Madoff Victim Fund in preparation for the 4th payment to victims which is expected to launch in summer 2019. ➤ Nyhart prepared the March 31 DROP Management Report and staff is satisfied with the end product. ➤ The member self-service portal was rolled out on June 3 and is generating positive feedback. ➤ The redesigned website should be available soon. The Board reviewed some sample pictures for the homepage and selected two. ➤ BSO retirees who were part of the comprehensive review due to the 2018 arbitration ruling were notified of their benefit increase and retroactive lump sum payment to be paid on August 1. ➤ Wells Fargo announced a new CEO. Graystone stated that the organizational change does not pose any issues for the portfolio. <p>The Board returned to the Administrative and Miscellaneous section of the agenda.</p> <p>Trustee Drago expressed his concerns with comments made by a representative of Labaton Sucharow suggesting that several BSO officers should be fired without any investigation or due process regarding the incidents they were involved in. A number of members expressed to him that they do not feel this firm should be representing the Retirement System in light of these statements. At Mr. Sugarman's suggestion, he would open to inviting the representative to come to the Board to discuss this issue.</p> <p>Mr. Sugarman advised the Board that it came to his attention late last week that the Labaton firm has come under criticism by a federal court judge who will hold a hearing dealing with the manner in which the firm applied for and received attorney's fees, some which had to be returned. Mr. Sugarman will provide a copy of the court order and the news article from the legal website for trustee review.</p> <p>Mr. Sugarman will arrange for Labaton representatives to meet with the Board to discuss both of these issues at the July meeting.</p> <p>Vice-Chairman Samolewicz presented a plaque from the 9463 Foundation in appreciation for the Board's continued support of their organization.</p> <p>The Board then placed another telephone call to Mr. Justin Brooks of Guttman, Buschner & Brooks regarding the Wells Fargo derivative matter.</p>						

Mr. Brooks briefly recapped the case noting that the goal was not monetary but rather a change in corporate governance. The company has now agreed to implement corporate governance enhancements that address the vast majority of recommendations made by the corporate governance experts. Mr. Buschner outlined each recommendation and stated that they are very pleased with the outcome.

Mr. Brooks indicated that preliminary approval of the settlement has been submitted and he expects it will be finalized sometime in the fall of 2019. At that time there would be a final approval motion. They are currently negotiating attorney's fees which are somewhere in the neighborhood of \$2.6 - \$3 million to be divided with other law firms. The Retirement System will receive up to a \$10,000 fee and the credit for enhancing corporate governance.

MOTION: To ratify the Chairman's decision to participate in the settlement agreement in the Wells Fargo derivative matter as recommended by Guttman, Buschner & Brooks, PLLC. PASSED 8-0.

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

ADJOURNMENT

MOTION: To adjourn the June 17, 2019 Board meeting at 5:26 PM. PASSED 8-0.

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

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

REGULAR MEETING – JUNE 17, 2019

ITEM NO. 6 - WARRANT NOS. 5110 THROUGH 5128

Ratified and Approved on 06/17/2019

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5110	Xerox Corporation Wells Fargo Bank Robert Drago FP Mailing Solutions	Inv No. 096730790, April lease; \$172.94, excess print charges; \$12.00, Total \$184.94 Inv mgmt. fee quarter ended 3/31/2019; \$27,208.33 IFEBP Wharton Advance Investment reimbursement; \$645.63 Inv No. #R1104049743, 05/02/2019 – 08/01/2019 quarterly postage meter lease; \$78.00	28,116.90
5111	Michael Johnson	Annual installment from Fund Rate DROP account commencing 6/1/2019; \$62,500.00	62,500.00
5112	Bank of America	Debra Tocarchick: Educational Symposium expense; \$1,704.74, Telephone & internet; \$299.32, Business dinner; \$150.73, Annual Report filing for PBI, LLC; \$138.75, Publications (WSJ); \$116.97, Sympathy donation; \$100.00, Office supplies; \$14.69, Board meeting supplies; \$6.49, Total \$2,531.69 Maureen Femia: Educational Symposium expense; \$967.00, Board meeting supplies; \$89.11, Total \$1,056.11 Paul O'Connell: Educational Symposium expense; \$7,979.91 Sharra Aaronian: OPAL Public Funds Summit hotel; \$1,626.68, Educational Symposium expense; \$358.00, Total \$1,984.68 Daniel Christophers: OPAL Public Funds Summit hotel; \$1,626.68, Educational Symposium expense; \$702.27, Total \$2,328.95 Robert Drago: IFEBP Wharton Advanced Investment School expenses; \$1,264.04, BLBG Protecting Shareholder's Right expenses; \$897.76, Total \$2,161.80 David Hall: Educational Symposium expense; \$1,227.90 Jorge Rossi: OPAL Public Funds Summit hotel; \$1,626.68, Educational Symposium expense; \$392.00, Total \$2,018.68 Richard Samolewicz: OPAL Public Funds Summit hotel; \$406.67, Educational Symposium expense; \$392.00, Total \$798.67	22,088.39
5113	Nathaniel Superville	Refund of contributions as a result of separation of employment on 5/19/2019; \$18,196.64	18,196.64
5114	Sugarman & Susskind Comerica Bank Petty Cash US Postal Service	Inv No. 138451, R. Sandell matter; \$1,110.00 Invoice No. 450354; custodial fee for quarter ended 3/31/2019; \$16,764.42 Petty cash reimbursement; \$87.26 Postage; \$200.00	18,161.68
5115	Brinkley Morgan Trust Account and Diana Sandell as Guardian for RS	50% of Pre-Retirement Death survivor's benefit in the form of a retroactive lump sum payment, with interest, for the period of 5/1/2016 through 6/30/2019, to the beneficiary of Richard V. Sandell, Jr. pursuant to court-approved settlement agreement; \$68,586.07	68,586.07

REGULAR MEETING – JUNE 17, 2019

ITEM NO. 6 - WARRANT NOS. 5110 THROUGH 5128

Ratified and Approved on 06/17/2019

5116	UBS Financial Services/IRA and Vantagepoint Transfer Agents/457 FBO: David W. Smith	Lump sum distribution of 95% Fund Rate DROP account as trustee-to-trustee transfer of specified amount to UBS Financial/IRA; \$600,000.00 and remaining balance to Vantagepoint Transfer Agents/457, \$105,953.19 due to separation of service on 2/28/2019; Total \$705,953.19	705,953.19
5117	UBS Financial Services/IRA FBO: Ted Patton	Lump sum distribution of Fund Rate DROP account earnings less fees quarter ended 3/31/2019 via trustee-to-trustee transfer to UBS Financial Services/IRA – Due to separation of service on 2/28/2019; \$80,042.71	80,042.71
5118	RS and Diana Christine Sandell as Guardian	50% of Pre-Retirement Death survivor's benefit commencing July 1, 2019 to beneficiary of Richard V. Sandell, Jr. who died March 2, 2016, pursuant to court-approved settlement agreement; \$1,731.52	1,731.52
5119	Daron Davis	Normal Retirement benefit commencing 7/1/2019 as a result of reaching end of DROP period on 6/30/2019; \$5,869.69	5,869.69
5120	Barbara A. Smith	Change in annual installments from DROP account commencing 7/1/2019; \$12,500.00	12,500.00
5121	PTG Robert Drago Xerox Corporation	Inv No. 1936, Member self-service portal implementation fee; \$25,000.00 NCPERS Annual Conference expense reimbursement; \$251.81 Inv No. 097028079, May lease; \$172.94, excess print charges; \$17.96, Total \$190.90	25,442.71
5122	8/1/2019 – Retirement Benefit Corrections	Pension increase and retroactive lump-sum payments to 34 retirees as a result of BSO arbitration ruling on 8/24/2018; Increased benefits \$168,365.99 and retroactive benefits \$2,163.38 , Total \$170,529.37	170,529.37
5123	Daron E. Davis	Lump sum distribution of Share Plan account as a result of separation of service on 6/30/2019; \$72,413.69	72,413.69
5124	Rogers, Morris & Ziegler, LLP Trust Account and Lisa Sandell as Guardian for LS	50% of Pre-Retirement Death survivor's benefit commencing July 1, 2019 to beneficiary of Richard V. Sandell, Jr. who died March 2, 2016, pursuant to court-approved settlement agreement; \$1,731.52	1,731.52
5125	Rogers, Morris & Ziegler, LLP Trust Account and Lisa Sandell as Guardian for LS	50% of Pre-Retirement Death survivor's benefit in the form of a retroactive lump sum payment, with interest, for the period of 4/1/2016 through 6/30/2019, to the beneficiary of Richard V. Sandell, Jr. pursuant to court-approved settlement agreement; \$70,466.45	70,466.45
5126	Rogers, Morris & Ziegler, LLP Trust Account and Lisa Sandell as Guardian for LS	Lump sum distribution of Share Plan account to beneficiary of Richard V. Sandell, Jr. who died March 2, 2016, pursuant to court-approved settlement agreement; \$33,130.53	33,130.53

REGULAR MEETING – JUNE 17, 2019

ITEM NO. 6 - WARRANT NOS. 5110 THROUGH 5128

Ratified and Approved on 06/17/2019

5127	Bank of America	Debra Tocarchick: Telephone & internet; \$299.30, Office supplies; \$106.99, Mail courier; \$26.62, Board meeting Supplies; \$6.49, Marriott Credit Educational Symposium; (\$21.05), Total \$418.35 Paul O'Connell: FPPTA Annual Conference Registration; \$700.00, Postage; \$7.45, Total \$707.45 Daniel Christophers: Educational Symposium Expense; \$4,189.19 Robert Drago: NCPERS Annual Conference expenses; \$792.60, FPPTA Annual Conference registration; \$700.00, Public Funds Forum hotel deposit; \$367.80, Total \$1,860.40 Richard Samolewicz: FPPTA Annual Conference registration; \$700.00	7,875.39
5128	William H. Knowles	Change in monthly installments from DROP account commencing 8/1/2019; \$100.00	100.00