

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes of Meeting Held February 19, 2015

Chairman Ronald Parrish called the meeting to order at 2:12 PM.

Those persons present included:

TRUSTEES PRESENT

Ronald Parrish  
George (Buddy) Emerson  
Anthony (Tony) Napolitano  
Ignatius (Nate) Spera  
Paul Raymond

OTHERS PRESENT

Denise McNeill; Resource Centers  
Bonni Jensen; Law Office Bonni Jensen

PUBLIC COMMENTARY

There were no other public comments at this time.

Attorney Bonni Jensen requested the addition of Cobalt International Energy to the agenda as it is also an item regarding securities litigation needing the Board's attention. The addition of Cobalt was approved.

STERIS CORPORATION – SHAREHOLDER LITIGATION

Bonni Jensen addressed the information received from Jonathan Davidson of Kessler Topaz (KTMC) regarding the Steris Corporation. Mr. Davidson's communication had explained that at a special meeting of STERIS stockholders on March 12, 2015, stockholders will be asked to cast an advisory only vote regarding the Board's agreement to pay over \$13 million in excise taxes and tax gross-ups to its top executives and Board members in connection with their merger with Synergy Health. These are the payments KTMC is challenging in the class action. KTMC is recommending the Board instruct Ceredex to vote against this proposal. Mrs. Jensen explained that this would require Board approval for action.

- **Tony Napolitano made a motion to hold and not authorize payment of \$13M to the top executives. The motion received a second from Paul Raymond and was approved by the Trustees 5-0.**
- **Nate Spera made a motion to instruct Ceredex to vote against the merger compensation in the proxy vote. The motion received a second from Buddy Emerson and was approved by the Trustees 5-0.**

COBALT INTERNATIONAL ENERGY

Mrs. Jensen provided an update from Bernstein Litowitz Berger & Grossmann (BLBG) regarding Cobalt which recommended litigation action regarding bribes related to selling oil in Angola. She explained the Plan holds bonds in this case and would be representing the bond holders. The recommendation from BLBG was to file a class action to recover losses of \$68,000; to deal with crimes committed related to their actions.

- **Tony Napolitano made a motion to enter into the litigation against Cobalt as recommended by Bernstein Litowitz Berger & Grossmann. The motion received a second from Nate Spera and was approved by the Trustees 5-0.**
- **Nate Spera made a motion to adjourn at 2:20 PM. The motion received a second from Buddy Emerson and was approved by the Trustees 5-0.**

Respectfully submitted,  
Ronald Parrish, Chairman