

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



PENSION BOARD MEETING **THURSDAY, JULY 21, 2011**

1. Call to Order & Roll Call

The meeting was called to order at 2:05 p.m. by the Chairman, Mr. Chris Bushman. The following members were present: Buddy Emerson, Ron Parrish and Paul Raymond. Tony Napolitano was excused. Also in attendance was Bonni Jensen (Plan Attorney).

2. Approval of Minutes

A motion was made by Ron Parrish to approve the minutes from the regular meeting held May 25, 2011. Seconded by Buddy Emerson, the motion carried unanimously.

3. Approval of Disbursements

A motion was made by Ron Parrish to approve the disbursement report as presented. Seconded by Paul Raymond, the motion carried unanimously. An invoice from JCA Software (#1010) was reviewed and discussed. A motion was made by Buddy Emerson to approve payment of the invoice. Seconded by Paul Raymond, the motion carried unanimously.

4. Public Comments

There were none.

5. Review & Approve the Actuarial Valuation Report

GRS provided copies of the Actuarial Valuation Report as of September 30, 2010. No one from GRS was able to attend the meeting to present and review the report with the Board so Bonni Jensen reviewed the highlights with the Trustees. Following some discussion, a motion was made by Buddy Emerson to approve the report as presented (including the revised pages D-3 and D-4). Seconded by Ron Parrish, the motion carried unanimously. The Plan Administrator will immediately notify the Division of Retirement.

6. Review & Approve the Annual Audit Report

Jay McBee presented the Audit Report for the Fiscal Year Ended September 30, 2010. Following a brief discussion, a motion was made by Ron Parrish to approve the report as presented. Seconded by Buddy Emerson, the motion carried unanimously. The Plan Administrator will see to the distribution.

7. Accountant's Report

Jay McBee presented the Financial Statements as of June 30, 2011. Plan assets, liabilities, and equity were reported at \$144,908,106.50.

8. Attorney's Report

Bonni informed the Board that the Oilsands litigation will be discussed at a hearing in New York next week. Chairman Bushman will plan to attend at the request and the expense of the legal firm of Scott + Scott. Bonni also informed the Board that the TRS mileage allowance has been increased to 55 cents per mile effective July 1st.

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9. Old Business

Bonni addressed the Resource Center's fee proposal in light of the GE Board agreeing to a contractual service agreement at an earlier meeting today. Because of the GE agreement, the Fire Board's fees will be slightly reduced in some areas. Following a brief discussion, a motion was made by Ron Parrish to direct Bonni to modify the agreement and provide it to the Chairman and Secretary for their signatures. Seconded by Buddy Emerson, the motion carried unanimously.

The Plan Administrator informed the Trustees that she had met with the Resource Center staff members prior to today's meeting and began the transition of physical and electronic files in order to allow them to begin servicing the Board on August 1st. Scott Baur also addressed the Board regarding their plan of action to notify the membership and the other service providers.

Bonni requested that Susy provide the Board with a written confirmation as to when the electronic files are officially deleted from her computer and Ron Parrish requested that Susy plan to attend the next pension board meeting.

10. New Business

Sun Trust has requested that their signature forms be updated. Following a brief discussion, a motion was made

by Paul Raymond to execute the new forms. Seconded by Ron Parrish, the motion carried unanimously. The Trustees affixed their signatures and handed them to Scott Baur who will provide them to Sun Trust Bank along with the new Administrative Services announcement.

11. Next Meeting Date

The next meeting date will be Thursday, September 15, 2011 at 2:00 p.m.

12. Adjournment

The meeting ended at 2:50 p.m.

Approved at the meeting held: 9/15/11