

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Minutes of Meeting July 16, 2015

Chairman Ronald Parrish called the meeting to order at 11:35 AM.

Those persons present included:

### TRUSTEES PRESENT

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

### TRUSTEES ABSENT

N/A

### OTHERS PRESENT

Denise McNeill & Scott Baur; Resource Centers  
Bonni Jensen; Law Office of Perry & Jensen  
Karen Russell; Clerk Treasurer  
Several Members of the Plan

### PUBLIC COMMENTS

There were no public comments at this time.

### MINUTES

Minutes were presented to the Trustees for the April and May 2015 meetings. Mrs. McNeill addressed minor changes amended to the original minutes sent out to the Board.

- Tony Napolitano made a motion to approve the April and May 2015 minutes as amended. The motion received a second from Nate Spera and was approved by the Trustees 5-0.

Mrs. Jensen noted the Form 8B signed by Chief Emerson will be attached to the May 21<sup>st</sup> minutes accordingly.

### DROP HARDSHIP REQUEST

Discussion followed regarding the DROP hardship request from John Edmondson presented to the Trustees for consideration. It was confirmed that all necessary documentation had been received reflecting the need for the funds.

- Nate Spera made a motion to approve the DROP hardship request for John Edmondson in the amount of \$8,400. The motion received a second from Tony Napolitano and was approved by the Trustees 5-0.

### DISBURSEMENTS

Denise McNeill addressed a situation that had arisen regarding \$56,500 that had been given to the pension plan in error by the Fire District in 2013. The funds were refunded to the Fire District June 26, 2015 when it was brought to the administrator's attention that the funds had been paid in error. She explained the Fire District had received a check from the State and the payment detail referenced "Suppl" which was thought to have been part of the 175 Supplemental money and therefore paid to the pension plan; however it was later found that the funds related to the supplemental compensation the Fire District receives from the State unrelated to the 175 funds.

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Minutes of Meeting July 16, 2015

The disbursement listing and interim financial statements were presented to the Board in their meeting packets. Denise McNeill reviewed the disbursements noting the additional payments related to physician records for a pending disability application for

- Tony Napolitano made a motion to approve the Disbursements for July 16, 2015 as presented. The motion received a second from Paul Raymond and was approved by the Trustees 5-0.

### ATTORNEY REPORT

LEGAL UPDATE: Mrs. Jensen reviewed the details of Senate Bill 172 and House Bill 1309 in detail as described in her memos to the Board dated May 28<sup>th</sup> and June 16, 2015. She explained there are so many different items requiring change this year versus prior years. It was noted since the Plan already has a supplemental plan utilizing the chapter money, there will be no need to make changes to the existing Plan. Mrs. Jensen then explained the bill has passed for plans to use FRS' mortality table with the ability to use a collar adjustment. She explained the Plan currently uses the RP2000 so the change may not have a significant impact; however it is expected to cost the Plan money to make the change and this is considered an unfunded mandate. She explained the change is to be effective January 2016 and the 2015 valuation will allow discussion with Foster and Foster to get an idea of the potential cost impact to the Plan.

DISABILITY APPROVAL: Mrs. Jensen presented a Disability Benefit Approval Order for endorsement (the benefit had been approved by the Board at the April meeting). The Order was signed accordingly.

CLASS ACTION UPDATE: Mrs. Jensen provided an update on two pending class actions. She reported Dredge & Dock is close to settlement and is expected to be finalized in August and the FTC is doing an investigation into the Steris Corp matter.

IRS DETERMINATION UPDATE: Mrs. Jensen reported the IRS Determination process is coming to a close. They had a question on the DROP that Mrs. Jensen will reply on by the end of the month. She addressed a legal conference she had attended where the IRS reported they are closing their Determination process and will only do them in the future for new and closing plans.

### ADMINISTRATOR REPORT

PENSION PLAN BUDGET: Scott Baur addressed the draft budget presented to the Board explaining they are using the information from the prior year audit as the cost basis acknowledging there is almost two years of difference between the periods. It was noted that since this is a new requirement, the first year budget is a trial process and the administrator suggested specific allowances in an effort to avoid having to adjust and file a revision later in the plan year. Discussion followed regarding the miscellaneous category and Mr. Baur explained the category would be used as necessary to help offset any unknown expenses that may arise; especially as they relate to medical exams and record requests in disability cases. After further discussion, it was agreed the miscellaneous account would be adjusted to \$3,000, travel and expense would remain \$16,000 and a category would be added for medical expenses for \$8,000.

- Buddy Emerson made a motion to approve the 2015 Budget as amended. The motion received a second from Tony Napolitano and was approved by the Trustees 5-0.

STATE STREET SIGNATURE FORMS: Denise McNeill presented signature forms from State Street to update the authorized signatures on file. She reported that at some point in the past, State Street had accidentally set the Fire Pension Board up with the General Employee Pension Board members as the authorized signors so the updated forms should correct the matter in State Street's records. The forms were signed accordingly.

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Minutes of Meeting July 16, 2015

### OLD BUSINESS

175 SUPPLEMENTAL SERVICE PURCHASE REVIEW: Denise McNeill explained the records are still under review and they have not yet determined anyone else who purchased prior service time between October 2007 and October 2008. The matter was tabled until the next meeting.

Discussion followed regarding the time change for their regular meetings. The Trustees agreed the start time should be kept as 11:30 AM with the understanding that the attorney and investment consultant may have issues getting to the meeting on time during quarterly business months such as May and November.

There being no further business to discuss, the date for the next regular meeting having previously been scheduled for September 17, 2015;

- Paul Raymond made a motion to adjourn the meeting. The Motion received a second from Tony Napolitano and was approved by the Trustees 5-0.

Respectfully submitted,  
Ronald Parrish