

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes of Meeting January 21, 2016

Chairman Nate Spera called the meeting to order at 2:06 PM.

Those persons present included:

TRUSTEES PRESENT Ignatius (Nate) Spera
Paul Raymond
Jeffery Lee
Anthony (Tony) Napolitano

TRUSTEES ABSENT George (Buddy) Emerson

OTHERS PRESENT Denise McNeill, Scott Baur & Kerry Dutton; Resource Centers
Bonni Jensen; Law Office of Klausner, Jensen & Levinson
Joseph Bishop
Several Members of the Plan

PUBLIC COMMENTS

Chairman Spera welcomed new trustee, Jeff Lee. Mr. Lee reported he is scheduled to attend the upcoming FPPTA Trustee School.

Mr. Spera explained Joe Bishop submitted a Disability Application and has been waiting for the independent medical evaluation to be done. Chairman Spera requested to move item: 5B2 to be the first item for discussion while Mr. Bishop was present.

SELECTION OF PHYSICIANS FOR IME

Denise McNeill stated they were informed Joe Bishop recently had his own IME done by Dr. Simon however she explained the IME report was supplied by Mr. Bishop. She stated the report would need to be requested directly from Dr. Simon to ensure protocol is followed for the collection of medical reports. She then reviewed the difficulty experienced in acquiring physicians to perform the IME. They discussed the length of which the process has taken thus far.

- Paul Raymond made a motion to approve selecting whichever physician can schedule the IME for Mr. Bishop first. The motion received a second from Jeffrey Lee and was approved by the Trustees 3-0.

Mr. Bishop departed the meeting at 2:20 PM.

MINUTES

Minutes were presented to the Trustees for the November 19, 2015 meeting. Mrs. McNeill advised of an amendment requested by the attorney to clarify the Transfer from one Fire District Plan to another.

- Paul Raymond made a motion to approve the November 19, 2015 minutes as amended. The motion received a second from Jeffrey Lee and was approved by the Trustees 3-0.

DISBURSEMENTS

The disbursement listing and financial statements were presented to the Board in their meeting packets. Denise McNeill reviewed the disbursement report. She noted the DROP distributions were initiated by members who exited the DROP since the last quarterly meeting along with the added special payments to FPPTA.

- Jeffery Lee made a motion to approve the Disbursements for January 21, 2015 as presented. The motion received a second from Paul Raymond and was approved by the Trustees 3-0.

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ATTORNEY REPORT

NCPERS CODE OF ETHICS: Bonni Jensen explained the documents were sent to Resource Centers and were also filed on the NCPERS website. Additionally, a copy had been supplied to Burgess Chambers for notification to all managers.

BUYBACK POLICY: She stated the buyback policy had been amended as per the direction from the prior meeting to reflect the actual process now in place.

- Paul Raymond made a motion to approve the revised buyback policy. The motion received a second from Jeffrey Lee and was approved by the Trustees 3-0.

INSURANCE PREMIUM TAX (IPT) DATABASE: Mrs. Jensen explained the IPT Database is important for specifying properties as the County uses it to collect the community services tax and the Fire District uses it to collect the property tax premium monies from residences and newly developed buildings. She explained that Ron Parrish is the main contact listed and should be updated to reflect the person responsible within the Fire District to actually key the data updates. Ms. Jensen suggested sending a letter to the Fire District regarding the matter reminding them to update and asking for the name of the person assigned to do the updates. She reviewed the historical issue with Hutchinson Island residences and explained the new database allows them to check individual zip codes.

2016 IRS MILAGE RATE: Mrs. Jensen reported the new mileage rate set by the IRS is set at 54 cents per mile as of January 1, 2016.

IRS DETERMINATION LETTER UPDATE: Mrs. Jensen reviewed discussion from the last meeting regarding the IRS Determination Letter status. She feels the Board should adopt a policy to record the IRS Determination in the event a member elects the variable Modified Dietz Formula. Ms. Jensen suggested the Board adopt the policy in the event the IRS requests if a was passed to modify the Plan, that way a policy would be in place instead.

- Paul Raymond made a motion to adopt policy as presented. The motion received a second from Jeffrey Lee and was approved by the Trustees 3-0.

FOSTER & FOSTER COMMUNICATION (SB172): Bonni Jensen explained she had received an inquiry that had been sent to the Fire District from the actuary. She had responded to the inquiry accordingly.

ADMINISTRATOR REPORT

BENEFIT APPROVALS: Denise McNeill presented the benefit approvals for the 175 Supplemental Benefit calculations, a beneficiary benefit, buyback purchase and members entering the DROP. Mrs. McNeill explained the beneficiary benefit for Anne Suit was pending further research. As the 100% Joint and survivor beneficiary, Ms. Suit had been set up for a monthly benefit equivalent to the original pension benefit Mr. Suit had elected. She further explained that it appeared there had been COLA's issued in following years; however the COLA increase was not clearly documented in Mr. Suit's file and she had been unable to clearly track the benefit increase to match the monthly amount Mr. Suit had been receiving upon his death.

- Paul Raymond made a motion to approve all benefit approvals with the exception of Anne Suit, allowing more time for that matter to be researched further. The Motion received a second from Jeffery Lee and was approved by the Trustees 3-0.

Denise McNeill explained she is awaiting more detail for additional cardiologists and CV's for the other pending disability application. She was concerned that only one cardiologist had committed to doing an IME for the Board so far.

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



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- Jeffrey Lee made a motion to allow the Chairman to select the Cardiologist to be chosen for the IME so the process could continue between meetings. The Motion received a second from Paul Raymond and was approved by the Trustees 3-0.

OLD BUSINESS

175 BUYBACK PURCHASE: Denise McNeill reviewed the status and process of the historical 175 buyback calculations. She reported the following:

- Fourteen people had been researched as they purchased time between 2008 and 2011.
- Of the fourteen, only four had purchased time within the window of 2008-2009 where the 175 credit was to be given inclusive with the pension purchase at no additional cost.
- Of those four that were to have inclusive time; three were in pay status and had been given the full buyback credit (two were done properly from the beginning and the third was Beach who had recently been adjusted). One of the four members was currently in the DROP and has yet to separate service (Emerson).

Mrs. McNeill explained that the research found one member who may have been given credit for the buyback time on the 175 when they should not have received the time credit. Further research is needed on that member and she will report back to the Board at the next meeting.

NEW BUSINESS

An audit engagement letter had been received from DiBartolomeo, McBee, Hartley & Barnes. Ms. Jensen explained she had reviewed the audit engagement letter and it was found to be in order.

- Paul Raymond made a motion to approve the Audit Engagement for DiBartolomeo, McBee, Hartley & Barnes as presented. The Motion received a second from Jeffrey Lee and was approved by the Trustees 3-0.

Denise McNeill explained they had received notice that Susan Morrison's Work Comp payments had been completed in October which was several months earlier than initially expected. She explained the monthly pension had initially been reduced to offset for monthly work comp payments that were expected to continue until March of 2016. The information had been reviewed in conjunction with the actuary and Ms. Morrison's pension benefit had been increased to the full normal monthly benefit amount retroactively back to October accordingly.

There being no further business to discuss, the date for the next regular meeting having previously been scheduled for March 17, 2016;

- Paul Raymond made a motion to adjourn the meeting at 3:12 PM. The Motion received a second from and was approved by the Trustees 3-0.

Respectfully submitted,

Nate Spera