

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes of Meeting January 19, 2017

Chairman Nate Spera called the meeting to order at 2:07 PM.

Those persons present included:

TRUSTEES PRESENT

Ignatius (Nate) Spera
George (Buddy) Emerson
Jeffery Lee
Anthony (Tony) Napolitano

TRUSTEES ABSENT

Brian Blizzard

OTHERS PRESENT

Denise McNeill; Resource Centers
Bonni Jensen; Law Office of Klausner, Kaufman, Jensen & Levinson
Attorney Paul Kelly
Elisa Prevatt, Member
Several Fire District Employees

Chairman Spera requested the agenda be rearranged to address the disability review first. The Trustees agreed with the agenda change.

PREVATT DISABILITY REVIEW

Elisa Prevatt and her attorney Paul Kelly appeared before the Board to address Ms. Prevatt's disability request. Bonni Jensen initiated the review advising all detail had been made available for the trustees electronically. She reviewed the independent medical exam (IME) report from Dr. Waeltz, who completed the report on behalf of the Board of Trustees. Dr. Waeltz's report noted that in his opinion, the disability was a result of her duties of a firefighter and the member can only perform light duty permanently; the member is in stable condition and has not yet met maximum medical improvement (MMI); however once the member has reached MMI, she will still not be able to perform the duties of a firefighter. Discussion followed regarding the detail of the injury to the left shoulder. Chief Emerson confirmed there are no permanent light duty firefighter policy and no permanent light duty position available.

- Tony Napolitano made a motion to grant a line of duty disability to Elisa Prevatt. The motion received a second from Jeff Lee and was approved by the Trustees 4-0.

Mrs. Jensen will prep a formal order for the Board to sign at the next meeting. Attorney Paul Kelly and Elisa Prevatt departed the meeting.

PUBLIC COMMENTS

Chairman Nate Spera invited those present to address the Board. There were no public comments made.

MINUTES

The Minutes from the September and November meetings had been presented to the Trustees in their meeting packets.

- Tony Napolitano made a motion to approve the November minutes as presented. The motion received a second from Jeff Lee and was approved by the Trustees 4-0.
- Jeff Lee made a motion to approve the September minutes as presented. The motion received a second from Tony Napolitano and was approved by the Trustees 4-0.

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DISBURSEMENTS

The disbursement listing and financial statements were presented to the Board in their meeting packets. Denise McNeill reviewed the disbursement report and financial statements.

- Tony Napolitano made a motion to approve the Disbursements for January 2017 as presented. The motion received a second from Jeff Lee and was approved by the Trustees 4-0.

ATTORNEY REPORT

FRS MORTALITY CHANGE: Bonni Jensen reported that FRS has changed their mortality table again. She explained the Board is required to use one of the FRS tables, either the one currently in use or the one they have just approved to change to. She explained an actuary realized slight errors in the State's initial schedule and informed the State of the anomalies. The State revised their table resulting in the latest change. She recommended the Board address the change with Foster & Foster and see if the revised table will save the Plan money; to which they may move sooner rather than later. Mrs. Jensen advised they will have to move to the new table at some point in the next two years. She then reported FRS has moved their assumed rate of return (ARR) down by 5 basis points. It was noted the State's actuary recommended 7%. She noted the State is now at 7.6% (previously at 7.65%).

ONLINE ANNUAL REPORTS: Mrs. Jensen reported the State has rolled out an electronic filing process for the annual reports effective with the 2016 filing which is due in March 2017. She explained the Board is required to make sure someone has established and set up the login and password information. Mrs. McNeill explained that the parties responsible for filing the report for each pension plan is the entity expected to handle the setup and she confirmed the Resource Centers will be setting up the online access and filing accordingly for this Plan.

SB158 – FIREFIGHTER CANCER PRESUMPTION: Mrs. Jensen explained this is the second year the Bill has been filed and this one is not as broad as the one filed last year. She explained it is a rebuttable presumption and she reviewed the specific details of the Bill being presented, noting it may require changes to the pre-employment physical. Mrs. Jensen reviewed the details of another client with extensive pre-employment physicals. It was noted the Fire District does not allow tobacco use for all members hired after a certain date and Mrs. Maya confirmed they do check for nicotine use in the annual physicals done by the department.

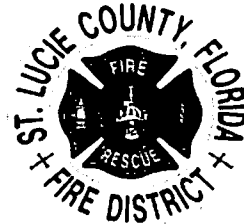
NOTICE OF THEFT: Mrs. Jensen reported of a theft that had taken place in a south Florida city checking account. She explained the account's routing number and account number had been compromised and the account was not being reconciled timely which resulted in a few Million dollars being stolen from the account before the issue was identified. She explained this is a good opportunity to discuss the types of internal controls and procedures in place with the custodian. Discussion followed regarding the matter. The administrator will invite the custodian to an upcoming meeting and will request details of their internal controls and procedures.

LEGAL UPDATES: Nate Spera reported on a recent deposition done on behalf of the Board related to the Cobalt matter. Mrs. Jensen noted there is another one pending with Scott & Scott. Mr. Spera explained there are times when counsel reaches out to the chairman for action. Mrs. Jensen explained the chairman may approve; then the action is ratified at the next meeting.

ADMINISTRATORS REPORT

BENEFIT APPROVALS: Mrs. McNeill reported on beneficiary Ann Suit, explaining she had been able to find copies of the COLA letters sent to her husband by the prior administrator. As such, the remaining pieces to increase her 100% joint and survivor benefit have been received and the administrator will have the custodian issue a payment for the retro amount due as well as increase her benefit going forward.

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PAYROLL DATA UPDATE: Mrs. McNeill provided the Trustees with an update on the status of the fiscal year end 2016 payroll data. A member in Finance just advised the last part of the missing data had been saved into the file exchange this very afternoon and the administrator will address this latest data file as soon as possible.

OLD BUSINESS

There were no further items for discussion.

NEW BUSINESS

Mrs. McNeill informed the Board she had received a call from a Trustee advising the March meeting date is during their school spring break. The Trustees agreed to change their March meeting date from the 16th to the 23rd.

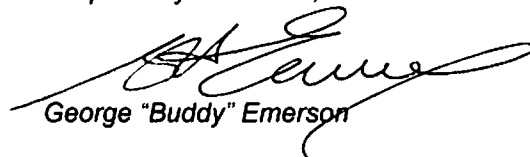
Buddy Emerson inquired as to how much discretion can be given to the actuary to use the mortality table assumption that is more favorable to the Plan. Mrs. Jensen explained the Board should instruct the actuary accordingly.

- Buddy Emerson made a motion to instruct the actuary to use the FRS mortality table that will be more effective and less expensive for the Plan. The motion received a second from Jeff Lee and was approved by the Trustees 4-0.

There being no further business to discuss and with the date for the next regular meeting having been scheduled for March 23, 2017;

- Jeff Lee made a motion to adjourn the meeting at 2:53 PM. The Motion received a second from Tony Napolitano and was approved by the Trustees 4-0.

Respectfully submitted,


George "Buddy" Emerson