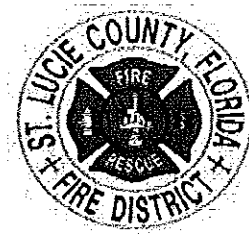


ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes of Meeting January 15, 2018

Chairman Anthony Napolitano called the meeting to order at 2:30 PM.

Those persons present included:

TRUSTEES PRESENT

Chief Spera
Anthony (Tony) Napolitano
Anthony Hood

TRUSTEES ABSENT

Jeffery Lee
Brian Blizzard

OTHERS PRESENT

Denise McNeill; Resource Centers
Bonni Jensen; Klausner, Kaufman, Jensen & Levinson
Tammy Ward; Fire District
Members of the Plan

PUBLIC COMMENTS

There were no public comments.

MINUTES

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

- Chief Spera made a motion to approve the November 2017 minutes as amended. The motion received a second from Tony Hood and was approved by the Trustees 3-0.

DISBURSEMENTS

The disbursement listing was presented to the Board in their meeting packets. Discussion followed regarding the invoice from Foster and Foster as some of the items were requested by the Fire District and not the Pension Board.

- Tony Hood made a motion to approve the disbursements as presented inclusive of the Foster and Foster invoice. The motion received a second from Nate Spera for discussion. Chief Spera explained the Fire District will be requesting additional items from the actuary for the Fire Board workshop and other upcoming items. The motion was amended to also approve for the actuary to do any necessary reporting for the Fire District's upcoming requests. The motion was approved by the Trustees 3-0.

ATTORNEY REPORT

ESTIMATED BENEFIT PAYMENT POLICY: Mrs. Jensen addressed the discussion from the prior meeting of allowing estimated benefits to be paid to members who are doing a straight retirement (with no DROP); due to the timing of the calculation process. She presented a draft policy reviewing it in detail with the Trustees. She explained it also puts a timeline on the process and while that may not necessarily improve the timing of the data, it does clarify the overall expected timing of the process for all. Discussion followed regarding the payment of 50% of the latest annual benefit statement and both Mrs. Jensen and Mrs. McNeill explained they do not expect the 50% amount will be more than any potential options under normal circumstances.

- Chief Spera made a motion to approve the Estimated Benefit Payment Policy as presented with only a thirty (30) day allowance for a member to respond once their final calculation has been provided to them. The motion received a second from Tony Hood and was approved by the Trustees 3-0.

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ACTUARY FEE ADDENDUM: Mrs. Jensen explained the Board had approved the fee increase from the actuary at the prior meeting, related to the new online reporting process. She presented a fee addendum inclusive of the newly approved charge. She reviewed the revised agreement in detail.

- Chief Spera made a motion to approve the actuary fee addendum. The motion received a second from Tony Hood and was approved by the Trustees 3-0.

LEGAL UPDATES: Mrs. Jensen explained there are two Bills being presented in the current session that may be of interest to the Board. One relates to changes in actuarial reporting which seems unnecessary and she is unsure of the genesis of that report at the moment. She explained the change would require the actuary report on other benefits that have nothing to do with the Pension Plan. Mrs. Jensen then explained the next one relates to changes in workers compensation regarding PTSD and other mental illnesses. She explained the current work comp requirement is for the injury to be "touching". She explained a first responding police officer was granted a duty disability for PTSD after the Pulse Nightclub incident and this Bill may actually be a result of that incident. Mrs. Jensen explained two pending changes to FRS.

Mrs. Jensen addressed a letter received from Richmond Capital regarding one of the owners announcing retirement. She explained Burgess Chambers had opined that he is not concerned with the change.

ADMINISTRATORS REPORT

BENEFIT APPROVALS: Benefit approvals were presented for consideration; Merritt and Jerger DROPS and Lee's Buyback.

- Tony Hood made a motion to approve the benefits as presented. The motion received a second from Chief Spera and was approved by the Trustees 3-0.

FIRE BOARD WORKSHOP REQUEST: The Trustees acknowledged the workshop scheduled for 4/18/18 at 1:00 PM and lunch will be served at noon. Discussion followed regarding the workshop and Chief Spera explained that he expects discussion of the Plan performance since 2006 with information from both the actuary and the investment consultant. It was noted the Fire Board is concerned with the percentage of employer contributions. Chief Spera explained it would be helpful to have an explanation of what has driven the increased cost. He explained if the Trustees are agreeable, he will reach out to the Fire Board members to request specific questions. Chief Spera explained that the solutions cannot come from the Pension Board, only the information can. He further explained that he understands where the lines are and anything related to bargaining would not be addressed at the workshop. The Trustees agreed with Chief Spera.

- Tony Hood made a motion to approve for Chief Spera to reach out to the actuary requesting information as needed prior to the workshop with the Fire Board. The motion received a second from Chief Spera and was approved by the Trustees 3-0.

OTHER REPORTS

A preliminary market snapshot for December 31, 2017 had been received from the investment consultant and had been included in the Trustee packets for review.

NEW BUSINESS

Chief Spera inquired if there is any way to compare the performance of one plan to another. Mrs. Jensen explained that is very difficult to compare returns since it depends upon the managers selected and while other plans have similar managers, they may not be exactly the same. Tony Napolitano inquired into the

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FYE returns that other clients have received and Mrs. Jensen explained 10%-13% were the typical returns. Discussion followed regarding the Foster and Foster report recently received for the FYE 2016.

Mrs. McNeill reported of a pending disability application received and in process for Renee Forbes.

Mrs. McNeill reported Jeff Lee's term expired and they had sent a request to HR for an election. The process is currently pending.


OLD BUSINESS

Mrs. McNeill reported the FYE 2017 payroll data is pending.

There being no further business to discuss and with the date for the next regular meeting having been scheduled for March 15, 2018;

- Chief Spera made a motion to adjourn the meeting at 3:13 PM. The Motion received a second from Tony Hood and was approved by the Trustees 3-0.

Respectfully submitted,


Tony Hood