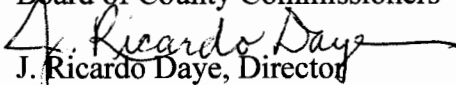




Memorandum

July 8, 2016

TO: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

FROM: 
J. Ricardo Daye, Director
Human Resources Division

SUBJECT: **BCC Consent Agenda – July 19, 2016**
Approval for Payment – Florida Retirement System (FRS) Invoice #220095

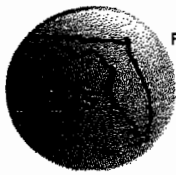
A veteran county fire fighter retired in January 2016 after being out on an extended leave of absence due to a serious health condition. When this employee met with the Human Resources Division (HRD) in early February to process his paperwork, he indicated that he had exercised his second election option to transfer from the Florida Retirement System (FRS) Pension Plan to the Investment Plan. HRD validated this information with FRS and completed his Investment Plan retirement effective January 3, 2016.

At the end of March, this employee contacted HRD again because he was not able to access his FRS Investment Plan account. In researching this issue, it was determined that this employee's second election option to transfer to the Investment Plan was reversed back to the Pension Plan because the election was made after the employee's retirement date. This situation occurred because there was some uncertainty as to his actual retirement date as a result of the employee's extended leave of absence.

In order to reestablish the employee's second election option from the Pension Plan to the Investment Plan, HRD initiated a revised retirement date of January 31, 2016. Due to the valuation differential in the Investment Plan, the County has been invoiced by the FRS in the amount of \$31,451.49.

Action Requested: Authorization to pay the Florida Retirement System Invoice #220095 in the amount of \$31,451.49.

cc: Ajit Lalchandani, County Administrator
Eric Gassman, Chief Accountability Officer
Patrick Peters, HR Administrator



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

retirement

We serve those who serve Florida

P.O. Box 9000
Tallahassee, Florida 32315-9000

Rick Scott, Governor

Chad Poppell, Secretary

To: 58003
ORANGE CO BD OF CO COMMISSIONERS
PAYROLL DEPARTMENT
PO BOX 38
ORLANDO FL 32802

| | |
|----------------|---------------------------------|
| Invoice Number | 220095 |
| Invoice Date | 4/29/2016 |
| Section | Office of Defined Contributions |
| Contact Number | (850) 488-4406 |

Loss in ABO invoice

| Invoice Description | Amount Due |
|--|------------|
| Loss in ABO invoice The reinstatement of this member resulted in an earnings adjustment for his account. Please see the attached spreadsheet which details the calculation of the amount due required from your agency. | |
| CTF-IP ER Contributions-NonSt | 31,451.49 |
| Attention: To ensure accurate processing of your account, indicate invoice number with your payment. | |
| | 31,451.49 |

PLEASE MAKE CHECKS PAYABLE TO THE FLORIDA RETIREMENT SYSTEM.

A DELINQUENT FEE OF 1% PER MONTH WILL BE ASSESSED ON AMOUNTS NOT PAID WITHIN 30 DAYS FROM THE DATE OF THE INVOICE.

| Activity | Date | Fund | Share Price | Shares | \$ Amount | |
|--------------|-----------|---------------------|-------------|---------------|---------------|--|
| ABO Transfer | 2/26/2016 | FRS Retirement 2030 | \$9.360130 | 44,939.113025 | \$ 420,635.94 | Original ABO Transferred |
| | 4/18/2016 | FRS Retirement 2030 | \$10.059999 | 44,939.113025 | \$ 452,087.43 | Current Value of Original Shares |
| | | | | | | Cost to Make Member Whole (Difference between ABO Transfer Amount & Current Value) |
| | | | | | \$ 31,451.49 | |