

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Minutes: January 19, 2024

1. Chairman Tony Napolitano called the January 19, 2024, Quarterly Board Meeting to order at 2:30 PM.

### TRUSTEES

Tony Napolitano, Chair  
Chief Jeff Lee, Secretary  
Chief Nate Spera  
Serge Greene  
Ryan Sapp

### OTHERS

Albert Lovingood and Scott Baur, Administrators (Resource Centers)  
Bonni Jensen, Attorney (Klausner Kaufman Jensen & Levinson)  
Burgess Chambers, Consultant (Burgess Chambers Assoc)

## 2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All Trustees in attendance were physically present.

## 3. MINUTES

The Trustees reviewed the Quarterly Board Meeting Minutes Dated November 16, 2023.

Serge Greene made a motion to approve the Minutes for the Meeting of November 16, 2023, as amended. The motion received a second from Ryan Sapp, approved by the Trustees 5-0.

## 4. BENEFIT APPROVALS

The Trustees reviewed the Benefit Approvals Dated January 19, 2024. Board of Trustees had a question regarding a final distribution.

Chief Spera made a motion to approve the Benefit Approvals Dated January 19, 2024. The motion received a second from Ryan Sapp, approved by the Trustees 5-0.

## 5. PLAN FINANCIALS

### Interim Financial Statements

The Board received the interim financial statement through November 30, 2023.

### Disbursements

The Board reviewed the Warrant Dated January 19, 2024.

Chief Spera made a motion to approve the Warrant Dated January 16, 2024. The motion received a second from Ryan Sapp, approved by the Trustees 5-0

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## 6. REPORTS

### Investment Consultant (Burgess Chambers, Burgess Chambers & Associates)

#### PennantPark

Burgess Chambers reviewed his Due Diligence on-sight trip with Serge Greene to the PennantPark Headquarters in Miami Beach Florida. Mr. Chambers reported that it was a privilege to have the ability to sit in on how PennantPark operates and was very impressed in the level of due diligence PennantPark takes along with the involvement of all levels of management. Mr. Chambers then reviewed the firm's investments that it issues loans for along with the details that PennantPark looks at when offering credit to a company. Serge Greene reviewed the detailed reports that PennantPark has when deciding on approving a loan. Both Mr. Chambers and Mr. Greene reviewed their observations in detail with the Board of Trustees and answered several questions asked by the other Trustees with Mr. Chambers stating that PennantPark is a very hands-on business. Mr. Chambers did express concerns on the Macro Level due to the recent interest rate increases and that "cheap money" is no longer available. Co-investments were then discussed in detail with the Board of Trustees with Mr. Chambers stating that PennantPark has some of the best business professionals in the business. The fee structure was then reviewed in detail along with how a recession would affect investments; however, Mr. Chambers stated that he does not see a recession happening this year. The length of time that the Plan's investments would be tied up was reviewed in detail with the Board and concluded his review by asking if the Board had any questions. Chairman Tony Napolitano inquired as to the impact that the election year would have on investments. Mr. Chambers reviewed historical market environments and noted that a Presential Election has minimal impact on the markets.

Mr. Chambers then reviewed the Plan's Investment Policy Statement with noting where he may recommend the funding of PennantPark would come from along with the possible changes that would be made to the Policy to accommodate the ability for the Plan to invest in PennantPark. The Board of Trustees and Mr. Chambers reviewed the conversation and motion from the November 16, 2023, Quarterly Board Meeting along with details on the motion regarding the \$5 Million Dollar Investment and the pulling of the funds to cover the investment from convertibles. There ensued a detailed conversation regarding how the investment is valued and how often the investment would be valued. Mr. Chambers concluded his presentation with giving the Board an update on the Serenitas Credit Gamma Fund, reporting that with he Plan being an early investor has resulting in returns that are outperforming the Fund's benchmark.

### Attorney Report (Bonni Jensen, Klausner Kaufman Jensen & Levinson)

**Jensen Memo – 2024 Online Form 1 Filing:** Attorney Bonni Jensen presented the Board with a Memo informing the Board that the Annual Form 1 Filings are now done via the State's Commission on Ethics Website. Mrs. Jensen noted that the Fire District will have a point of contact who will be the one to provide the State with a list of Trustees and their contact information which will allow the Trustees to file their report. Mrs. Jensen clarified that the Board of Trustees does not need to file Form 6, noting that her office has received multiple questions regarding Form 6 and who is required to file one.

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Administrator Report (Albert Lovingood, Resource Centers)

**Bi-Annual Comprehensive Report:** Mr. Lovingood informed the Board that the Bi-Annual Comprehensive Report was filed on December 13, 2023, and that the report has been accepted by the State.

**Truist Credit Card Update:** Mr. Lovingood informed the Board that after gaining access to speak with Truist Bank regarding the Trustee Credit Cards, he learned that he needed to be added as a signer to order new cards. With the assistance of Carl Trabulsky, Mr. Lovingood stated that he was able to get listed as an authorized signer. Once confirmation has been received that Mr. Lovingood is an authorized signer, he will move forward with ordering Trustee Cards for those who do not currently have cards and will fix the Credit Card Limit to Chief Spera's Card. Mr. Lovingood did ask the Board's preference with the Cards being in the Trustee Names or having a general name listed. The Trustees stated that the Cards should be in the Trustee's name.

Resource Centers SOC 1 Type 2 Audit:

### 7. NEW BUSINESS

There was no new business to discuss.

### 8. OTHER BUSINESS

**Retiree COLA:** Chief Lee provided the Board with an update on the Retiree COLAs, noting that the Fire District will be moving forward with providing those retirees with a benefit. The Trustees had a detailed discussion reviewing the history of this matter.

**Tony Jerger DROP Distribution:** Mr. Lovingood reviewed Retiree Tony Jerger's request for a DROP Distribution outside of the normal distribution period. The Board of Trustees asked Mr. Lovingood the details of the request, dollar amount, and the reason for the request. After hearing the answers to these questions, the Board of Trustees discussed approving the retiree's request.

**Chief Spera made a motion to approve the Tony Jerger DROP Distribution Request outside of the normal Distribution Cycle in the amount of \$37,500.00. The motion received a second from Chief Lee, approved by the Trustees 5-0**

### 9. ADDITIONAL REPORTS

The following reports were provided to the Board of Trustees electronically for acceptance and filing. Ceredex 2023 Proxy Voting Report, Ceredex 12-31-2023 Account Compliance Certification, and the SSI 11-30-2023 Monthly Statement.

### 10. PUBLIC COMMENTS

No members of the public had any comment.

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## 11. NEXT MEETING

The next Quarterly Board Meeting is scheduled for Thursday March 28, 2024, at 2:30PM.

## 12. ADJOURNMENT

There being no further business, Chief Spera made a motion to adjourn the meeting at 3:23 PM. The motion received a second from Serge Greene, passed 5-0 by the Trustees.

Respectfully submitted,

Chief Jeff Lee, Secretary