

# ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



## Minutes of Special Meeting February 19, 2016

Chairman Nate Spera called the special meeting to order at 3:30 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; Resource Centers  
Burgess Chambers; Burgess Chambers & Associates

### PUBLIC COMMENTS

Chairman Spera noted there were no members of the Public in attendance and therefore no comments.

### INVESTMENT CONSULTANT

Burgess Chambers appeared before the Board to address a matter related to WHV. He explained that he had requested the urgent meeting to address Mr. Hirayama's sudden retirement. He explained that the international arrangement is a one-man-shop and there is not a formal successor plan in place for his replacement. Mr. Chambers reviewed the asset allocation explaining the Plan has \$25M in international which equates to 13.5% of their total asset; 65% of the international is with William Blair and is doing well; and approximately 1/6 of the allocation is with Lee Munder and emerging markets index product. He explained he would like to keep the \$4M from WHV diversified and he has completed a search in an effort to save time and money. Mr. Chambers reported American Europacific has done very well in the up and down markets and has been consistently in the top quarter of their peer group. He reviewed the search report with the Trustees advising that among several metrics, American Europacific results were better; they have six separate teams, a deep bench and no concern over a specific team member retirement. Mr. Chambers recommended moving the entire \$4M asset from WHV to American Europacific.

- Tony Napolitano made a motion to liquidate the funds from WHV and use the proceeds to invest in American Europacific Growth Fund. The motion received a second from Jeffrey Lee and was approved by the Trustees 4-0.

Lengthy discussion followed regarding the current political status of the country and the pending Presidential election. It was noted the current market scenario seems emotion driven. Mr. Chambers reported there are many international companies purchasing other US-based companies just to be able to do business "in" and "with" the US which shows the US is still strong and the place other countries want to do business with. Mr. Chambers explained the asset allocation, with the change from WHV, should be fine for the Plan and no other changes are recommended at this time.

A brief discussion followed regarding the status of the two pending disability cases and the upcoming IME reviews.

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 3:57 PM. The Motion received a second from and was approved by the Trustees 3-0.

Respectfully submitted,  
Nate Spera