

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes: January 21, 2022

1. Chairman Tony Napolitano called the January 21, 2022 Quarterly Board Meeting to order at 2:30 PM.

TRUSTEES

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

OTHERS

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

2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All Trustees were physically present.

3. MINUTES

The Trustees reviewed the Quarterly Board Meeting Minutes Dated: November 18, 2021.

Jeff Lee made a motion to approve the Minutes for the Meeting of November 18, 2021, as amended. The motion received a second from Serge Greene, approved by the Trustees 5-0.

4. BENEFIT APPROVALS

The Trustees reviewed the Benefit Approvals Dated January 21, 2022. Chief Spera stated that he is on the Benefit Approvals and the Board opted to pull Chief Spera's Benefit Approval out as a separate motion.

Jeff Lee made a motion to approve the Benefit Approval Dated January 21, 2022, For Chief Ignatius Spera. The motion received a second from Ryan Sapp, approved by the Trustees 4-0.

Jeff Lee made a motion to approve the Benefit Approvals Dated January 21, 2022. 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, 2021.

Disbursements

The Board reviewed the Warrant Dated January 21, 2022.

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Jeff Lee made a motion to approve the Warrant Dated January 22, 2022. The motion received a second from Ryan Sapp, approved by the Trustees 5-0.

6. REPORTS

Investment Consultant (Frank Wan, Burgess Chambers & Associates)

Frank Wan reviewed the Plan rebalancing and Capital Calls in detail with the Board along with informing the Board that the Fire District Contributions were received. Mr. Wan then presented the Board with a handout comparing the Westwood Management Large Cap Value that the Plan is currently invested in with Aristotle Capital Value Equity, Eagle Capital Eagle Equity, and the Vulcan Value Fund. Mr. Wan reviewed each manager in detail with the Board and noted that his firm will make a recommendation to add another Value Manager at some point in the future that is like the Westwood Management Large Cap Value Fund. Mr. Wan concluded his presentation by informing the Board that his firm will have an updated Investment Policy Statement for the Board to review.

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

Special Tax Notice: Ms. Jensen reviewed the updated Special Tax Notice with the Board in detail, noting the changes and updates that were made.

New COVID Bill: Mrs. Jensen informed the Board that the new COVID Bill had its first reading on January 11, 2022, and it appears that it is moving forward without any issues.

Administrator Report (Scott Baur and Albert Lovingood, Resource Centers)

Pension Verification Letter Update: Mr. Baur informed the Board that The Resource Centers is working on the Verification of Income Annual Letters that will be going out to the retirees of the Plan and that he expects them to be out in the mail before the end of the quarter.

7. NEW BUSINESS

Chief Spera informed the Board that the Fire District is working on a COLA for the retirees of the Pension Plan and more information will be coming in the near future.

8. OTHER BUSINESS

There was no other business to discuss at this time.

9. ADDITIONAL REPORTS

The Richmond Capital December 31, 2021 Report, SSI January 4, 2022 Proxy Voting Report, and the SSI October 31, 2021 Statement were included in the Trustees Packets for informational purposes.

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



10. PUBLIC COMMENTS

No members of the public had any comment.

11. NEXT MEETING

The next Quarterly Board Meeting is scheduled for Friday, January 21, 2021, at 2:30PM.

12. ADJOURNMENT

There being no further business, Jeff Lee made a motion to adjourn the meeting at 2:49 PM. The motion received a second from Chief Spera, passed 4-0 by the Trustees.

Respectfully submitted,

Jeff Lee, Secretary