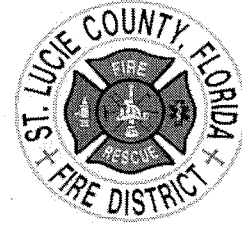


ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes: September 15, 2022

1. Chairman Tony Napolitano called the September 15, 2022, Quarterly Board Meeting to order at 2:35 PM.

TRUSTEES

Tony Napolitano, Chair
Serge Greene
Chief Nate Spera

OTHERS

Scott Baur & Albert Lovingood, Administrator (Resource Centers)
Bonni Jensen, Attorney (Klausner Kaufman Jensen & Levinson)
Burgess Chambers, Consultant (Burgess Chambers Assoc)
Laura Stein & Sabrina Turabasi (Robbins Geller Rudman & Dowd, LLP)
Scott Adams (Firefighter)

2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

3. MINUTES

The Trustees reviewed the Quarterly Board Meeting Minutes Dated: July 22, 2022.

Chief Spera made a motion to approve the Minutes for the Meeting of July 22, 2022, as presented. The motion received a second from Serge Greene, approved by the Trustees 3-0.

4. BENEFIT APPROVALS

The Trustees reviewed the Benefit Approvals Dated September 15, 2022.

Chief Spera made a motion to approve the Benefit Approvals Dated September 15, 2022. The motion received a second from Serge Greene, approved by the Trustees 3-0.

5. PLAN FINANCIALS

Interim Financial Statements

The Board received the interim financial statement through July 31, 2022.

Disbursements

The Board reviewed the Warrant Dated September 15, 2022. The Trustees had a question regarding the \$150.00 FPPTA CPPT Fee, Mr. Baur explained that the FPPTA has instituted an online class component to the FPPTA CPPT Certification Program and that the FPPTA changes \$150.00 for the required online course.

Serge Greene made a motion to approve the Warrant Dated September 15, 2022. The motion received a second from Chief Spera, approved by the Trustees 3-0.

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6. REPORTS

Robbins Geller Rudman & Dowd, LLP

Laura Stein and Sabrina Turabasi presented the additional securities monitoring services provided by Robbins Geller Rudman & Dowd, LLP and reviewed their firm and capabilities, noting that their service is free to the Plan and the only time that the firm is paid is if the Board decides to file suit.

Jeff Lee made a motion to approve the 2021 Actuarial Valuation Report as presented. The motion received a second from Chief Spera, approved by the Trustees 5-0.

Investment Consultant (Frank Wan, Burgess Chambers & Associates)

Burgess Chambers reported on the assets as of June 30, 2022, noting that the Plan has completed funding of the new manager account for Aristotle. Mr. Chambers also informed the Board that he has no issue with the multi-family residential holdings and investments by American Realty Advisers. Mr. Chambers went on and stated that the diversification of assets by the Board had helped to soften some of the recent market losses, noting that stocks and bonds have not posted losses together in approximately 40 years.

For the quarter, the Pension Fund assets earned -9.3%, outperforming the target allocation of -9.69%. For Fiscal-Year-To-Date, the Plan earned -8.8%, compared to the benchmark rate of *9.4%, and the Five-Year rolling returns were 7.3%, beating the benchmark rate of 7.0%, resulting in the Plan ranking in the top 14% of its peers. Mr. Chambers stated that he does not agree that we are in a recession yet, since growth remains steady, but inflation now exceeds growth, creating negative GDP. Mr. Chambers reported that alternative assets and Bloomfield Fixed Income helped results and Serenitas Credit Gamma Fund is now under consideration by FRS for investment. International holdings did not perform so well, and international stocks have now underperformed domestic stocks for over 14 years, which has not happened since 1974. Mr. Chambers did not make any recommendations to the allocation of international equities at this time. The asset allocations were reviewed, and Mr. Chambers stated that he does not recommend any rebalancing at this time and provided the Board with a market performance update of the Plan through September 13, 2022. Mr. Chambers concluded his presentation by informing the Board that they are now able to allocate up to 15% to private real estate and 10% to alternatives, noting that as the assets grow, they become an increasing part of the overall portfolio. With the economy actually remaining strong, it makes the task to slow it down much more difficult.

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

Chapter 175 Premium Tax Dollars: Attorney Bonni Jensen reported to the Board that the State of Florida has released the 2021 Chapter 175 Premium Tax Dollars. The Pension Plan will receive \$2,712,504.25, this is up \$99,618.56 from the \$2,612,885.69 that the Plan received for the 2020 Chapter 175 Premium Tax Dollars distribution.

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

Proposed 2023 Board Meeting Schedule: Scott Baur presented the Board with the proposed 2023 Board Meeting Dates, noting that two Board Meetings would be held on a Friday.

2023 Trustee Conference List: Mr. Baur presented the Board with the 2023 Trustee Conference List noting the dates of the FPPTA Winter Trustee School.

Memo by Jeff Lee: Mr. Baur addressed concerns raised by Trustee, Jeff Lee.

7. NEW BUSINESS

There was no new business to discuss at this time.

8. OTHER BUSINESS

Mr. Lovingood informed the Board that the IME for Scott Adams was received and asked the Board if they wanted to hold a Special Meeting for the Informal Disability Hearing or if the Board wished to wait until the next Quarterly Board Meeting scheduled for November 17, 2022. The Board and Plan Administrators discussed possible dates for the Informal Disability Hearing, resulting in the Board requesting to have that Meeting on September 27, 2022.

9. ADDITIONAL REPORTS

The Board received the following additional reports:

- Advent Capital Management 06-30-2022 Transaction Summary
- Advent Capital Management 06-30-2022 Unrealized Gains & Losses
- BLB&G 06-30-2022 Portfolio Watch Report
- Bloomfield 06-30-2022 Quarterly Distribution Notice – Series A
- Bloomfield 06-30-2022 Quarterly Distribution Notice – Series B

10. PUBLIC COMMENTS

No members of the public had any comment.

11. NEXT MEETING

The next Quarterly Board Meeting is scheduled for Thursday, May 10, 2022, at 2:30PM.


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FIREFIGHTERS' RETIREMENT FUND



12. ADJOURNMENT

There being no further business, Serge Greene made a motion to adjourn the meeting at 3:49 PM. The motion received a second from Chief Spera, passed 3-0 by the Trustees.

Respectfully submitted,


Jeff Lee, Secretary