

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes: September 21, 2023

1. Chairman Tony Napolitano called the July 21, 2023, Quarterly Board Meeting to order at 2:06 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)
Ryan Hackett, Investment Manager (LeitBox)
Bryan T. Reuther, PsyD
Roland Bergeron (Retired Firefighter)

2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All Trustees in attendance were physically present.

3. SPECIAL PRESENTATION

PTSD Presentation (Bryan T. Reuther, PsyD, Associate Professor of Human Services, Indian Reiver State College)

Attorney Bonni Jensen introduced Dr. Bryan T. Reuther to the Board of Trustees and members of the public. Dr. Reuther thanked Mrs. Jensen for the introduction and thanked the Board of Trustees for inviting him to give a presentation on PTSD.

Dr. Reuther started his presentation with providing the Board a brief history of PTSD, noting that the diagnosis has only been around for 43 years; however, it had gone by previous unofficial names such as Shell Shock, Combat Fatigue/Stress, and Ware Neurosis. The two meanings of Psychological Trauma were reviewed along with the prevalence of Trauma and PTSD amongst First Responders. Dr. Reuther then reviewed the DSM-5-TR diagnostic criteria for PTSD in individuals older than six years along with the four symptom clusters in detail, noting that the symptoms cannot be attributable to the physiological effect of a substance such as medications, alcohol, or other medical condition: however, Dr. Reuther did note that the use of substances or alcohol can coverup the symptoms of PTSD. Dr. Reuther then reviewed the ways that one is assessed to determine if they are suffering from PTSD in detail with the Board of Trustees and concluded his presentation with informing the Board that PTSD is highly treatable and reviewed the many PTSD treatment options. The Board asked Dr. Reuther several questions with regards to diagnosis and treatment.

Chairman Tony Napolitano thanked Dr. Reuther for his presentation stating that it was very informative and gives the Board a much understanding of the diagnosis and treatment of the illness. Chairman Napolitano then called a five-minute recess at 1:23pm.

The Meeting was called back to order by Chairman Tony Napolitano at 1:27pm

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4. MINUTES

The Trustees reviewed the Quarterly Board Meeting Minutes Dated July 21, 2023.

Chief Lee made a motion to approve the Minutes for the Meeting of July 21, 2023, as amended. The motion received a second from Ryan Sapp, approved by the Trustees 5-0.

5. BENEFIT APPROVALS

The Trustees reviewed the Benefit Approvals Dated September 21, 2023.

Chief Lee made a motion to approve the Benefit Approvals Dated September 21, 2023. The motion received a second from Serge Greene, approved by the Trustees 5-0.

6. PLAN FINANCIALS

Interim Financial Statements

The Board received the interim financial statement through July 31, 2023.

Disbursements

The Board reviewed the Warrant Dated September 21, 2023.

Ryan Sapp made a motion to approve the Warrant Dated September 21, 2023. The motion received a second from Chief Spera, approved by the Trustees 5-0

7. REPORTS

LeitBox Presentation (Ryan Hackett, LeitBox)

Ryan Hackett thanked the Board for allowing him to come give his presentation about LeitBox and the current LeitBox Investment Opportunity. Mr. Hackett started his presentation by reviewing the demographic drivers that have a direct impact on the self-storage sector along with the long-term returns. Mr. Hackett then reviewed his firm with the Board along with how the firm invests in the self-storage sector, noting that his firm is able to increase storage by 55, build the storage facilities at approximately \$6.00 cheaper per square foot, and have the facility open and running 45 days faster than its competitors, noting that the firm has their own construction staff, which helps to control costs. Mr. Hackett stated that the Fund has an average duration of four years or less with short-term investments to give more liquidity and reviewed the key items that his firm utilizes to increase profits. The presentation was concluded with the Board of Trustees asking Mr. Hackett some questions regarding fees and investment returns.

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Investment Consultant (Burgess Chambers, Burgess Chambers & Associates)

Investment Policy Statement Update

Burgess Chambers presented the Board with an updated Investment Policy Statement. Mr. Chambers reported that the new Investment Policy Statement includes language that complies with the recently passed House Bill 3 which requires that the Pension Plan only make investment choices based only on pecuniary reasons. Mr. Chambers reviewed the changes in detail with the Board of Trustees and there was a detailed discussion regarding the Plan's Investment allocations.

Serge Greene made a motion to approve the updated Investment Policy Statement as presented. The motion received a second from Ryan Sapp, approved by the Trustees 5-0

Quarterly Performance Report Dated June 30, 2023

Mr. Chambers reported that for the quarter, the Plan earned 3.0% compared to the target allocation of 3.4%. For Fiscal-Year-To-Date, the Plan has earned 11.6%, compared to the benchmark rate of 12.4%. And the trailing Five-Year Returns were 7.4%, which was in line with the target allocation rate of 7.4%. The performances of the Plan's Investment Managers were reviewed in detail with the Board along with Mr. Burgess noting that no further investments are being made in Atlanta Capital with 50% of those allocations going to Fidelity, 25% to Aristotle, and 25% to Westwood Capital. Mr. Chambers then reviewed the Leitbox Investment opportunity in detail with the Board, which included the fee structure. Mr. Chambers noted that his firm declined the 5% commission that Leitbox pays his firm. Mr. Chambers noted that since his firm does not receive the 5% commission, that 5% goes back to the Plan. Mr. Chambers concluded his presentation by informing the Board that he will ask PennantPark to attend the November 16, 2023, Quarterly Board Meeting.

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

SSI Negative Consent Notice – Assignment of Investment Advisory Agreement: Attorney Bonni Jensen reviewed the SSI Negative Consent Notice in detail with the Board of Trustees, noting that this agreement has to do with Resolute Investment Managers, Inc entering into a recapitalization transaction agreement. Mrs. Jensen stated that she has no objections to the Board signing this consent notice.

Ryan Sapp made a motion to approve the signing of the Negative Consent Notice – Assignment of Investment Advisory Agreement for SSI as presented. The motion received a second from Rayn Sapp, approved by the Trustees 5-0

Administrator Report (Albert Lovingood, Resource Centers)

2022 Chapter 175 Premium Tax Dollars: Albert Lovingood presented the Board with the 2022 Chapter 175 Premium Tax Dollars amount of \$2,940,896.86 and that the Fire District wired the funds into the Pension Plan on September 22, 2023.

8. NEW BUSINESS

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There was no new business to discuss.

9. OTHER BUSINESS

An update was given regarding the Proposed COLA for some retirees with the Board being informed that the Union and Fire District agreed to meet outside of Collective Bargaining regarding this matter.

10. ADDITIONAL REPORTS

The following reports were included in the electronic version of the Board Meeting Packets and received by the Board of Trustees.

SEI 06-30-23 Aristotle Monthly Performance Report and the SEI 06-30-23 Cohen-Steers Monthly performance Report.

11. PUBLIC COMMENTS

No members of the public had any comment.

12. NEXT MEETING

The next Quarterly Board Meeting is scheduled for Thursday, November 16, 2023, at 2:30PM.

13. ADJOURNMENT

There being no further business, Chief Spera made a motion to adjourn the meeting at 4:27 PM. The motion received a second from Serge Greene, passed 5-0 by the Trustees.

Respectfully submitted,

Chief Jeff Lee, Secretary

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