

ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' RETIREMENT FUND



Minutes: August 29, 2024

1. Chairman Tony Napolitano called the August 29, 2024, Special Board Meeting to order at 1:37 PM.

TRUSTEES

Tony Napolitano, Chair
Chief Jeff Lee, Secretary
Chief Nate Spera
Serge Greene
Ryan Sapp (Joined Electronically)

OTHERS

Albert Lovingood, Administrator (Resource Centers)
Bonni Jensen, Attorney (Klausner Kaufman Jensen & Levinson)
Jay McBee, Auditor (DiBartolomeo, McBee, Hartley & Barnes)

2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All Trustees in attendance at the start of the Board Meeting were physically present. Trustee Ryan Sapp joined the Board Meeting electronically at 1:39pm.

Annual Audit Report (Jay McBee, DiBartolomeo, McBee, Hartley & Barnes)

Jay McBee started his presentation of the 2023 Annual Audit Report with informing the Board that the Audit has issued an unmodified (clean) opinion of the Plan's financial statements as of September 30, 2023. Mr. McBee then reviewed the required audit disclosures, along with the statement of fiduciary net position and statement of changes in the fiduciary net position in detail with the Board of Trustees. As of September 30, 2023, the Plan held total assets of approximately \$343.4 million, with total liabilities of \$212,24.00, resulting in a net position of \$343.2 million. The plan had significant contributions and investment income, but also paid out over \$19.5 million in benefits. The Plan expenses were then reviewed in detail with the Board with M. McBee noting that with the size of the Plan and the administrative expenses, the Plan is running very efficiently. Mr. McBee concluded his presentation with noting the Plan's investment returns of 8% for Fiscal-Year-End 2023. The Board of Trustees along with the Plan Attorney discussed the Investment fees in detail.

Serge Greene made a motion to approve the September 30, 2023, Annual Audit as presented. The motion received a second from Chief Lee, passed by the Board 4-0.

The Board was presented with the Audit Management Representation Letter for review, approval, and signature.

Chief Spera made a motion to approve the Audit Management Representation Letter as presented. The motion received a second from Serge Greene, passed by the Board 4-0.

3. NEW BUSINESS

There was no new business to discuss.

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4. OTHER BUSINESS

There was no other business to discuss.

5. ADDITIONAL REPORTS

There were no additional reports.

6. PUBLIC COMMENTS

No members of the public had any comment.

7. NEXT MEETING

The next Quarterly Board Meeting is scheduled for Friday, September 19, 2024, at 2:30PM.

8. ADJOURNMENT

There being no further business, Chief Spera made a motion to adjourn the meeting at 1:56 PM. The motion received a second from Serge Greene, passed 4-0 by the Trustees.

Respectfully submitted,

Chief Jeff Lee, Secretary