

ST. LUCIE COUNTY FIRE DISTRICT GENERAL EMPLOYEES' RETIREMENT FUND



Minutes: August 29, 2024

1. Chair Carl Trabulsy called an electronic meeting of the Board to order at 1:00 PM. Those persons present included:

TRUSTEES

Carl Trabulsy, Chairman
Linda Gaskill, Secretary
Mike Grace
Kelly Machado

OTHERS

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

2. EXTRAORDINARY (EXIGENT) CIRCUMSTANCES FOR TRUSTEES JOINING ELECTRONICALLY

All Trustees were physically present.

3. REPORTS

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

Jay McBee presented the opinion letter by the auditor, offering an unmodified (clean) opinion of the Board financial statements as of September 30, 2023. Mr. McBee then reviewed the required audit disclosures in detail with the Board. Mr. McBee reported that the Retirement Fund had total net assets of \$20,813,629 as of September 30, 2023. Mr. McBee then reviewed the changes to net assets from the prior year, with additions from contributions and investment results, with outflows to pay benefits and expenses. He further reviewed the notes and the required disclosures in detail with the Board. The audit notes contain additional sections describing plan benefits, contributions and funding status, investments, and related notes with classifications for liquidity, DROP activity, and details of changes to the benefits over time and the audit includes schedules from the Annual Valuation Report. Mr. McBee concluded his presentation with informing the Board that the Plan's investment expenses for Fiscal Year 2023 totaled 0.52% and the Plan's administrative expenses totaled .41%.

Mike Grace made a motion to approve the September 30, 2023, Annual Audit as presented. The motion received a second from Linda Gaskill, passed by the Board 4-0.

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

Mike Grace made a motion to approve the Audit Management Representation Letter as presented. The motion received a second from Linda Gaskill, passed by the Board 4-0.

4. PUBLIC COMMENT

No members of the public had any further comment.

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5. NEXT MEETING

The Board previously scheduled the next Quarterly Meeting for Thursday, September 19, 2024, at 12:30 PM.

6. ADJOURNMENT

Mike Grace made a motion to adjourn the meeting at 1:29 PM. The motion received a second from Linda Gaskill, approved by the Trustees 4-0.

Respectfully submitted,

Linda Gaskill, Secretary