

ST. LUCIE COUNTY FIRE DISTRICT GENERAL EMPLOYEES' RETIREMENT FUND



Minutes: September 19, 2024

1. Chair Carl Trabulsy called an electronic meeting of the Board to order at 12:35 PM. Those persons present included:

TRUSTEES

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

OTHERS

Albert Lovingood, Administrator (Resource Centers)
Bonni Jensen, Attorney (Klausner Kaufman Jensen & Levinson)
Burgess Chambers (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 May 16, 2024, and the Special Board Meeting Minutes dated August 29, 2024.

Mike Grace made a motion to approve the Quarterly Board Meeting Minutes dated May 16, 2024, and the Special Board Meeting Minutes Dated August 29, 2024, as amended. The motion received a second from Kelly Machado, approved by the Board 5-0.

4. BENEFIT APPROVALS

The Board of Trustees reviewed the Benefit Approvals dated September 19, 2024.

Mike Grace made a motion to approve the Benefit Approvals dated September 19, 2024. The motion received a second from Kelly Machado, approved by the Board 5-0.

The Board of Trustees reviewed the Estimated Pension Benefit for LeeAnn Suit with Mr. Lovingood explaining the percentage reduction to mitigate the risk of Ms. Suit being overpaid her Pension Benefit due to the overtime reporting issue.

Mike Grace made a motion to approve the Preliminary Pension Benefit for LeeAnn Suit. The motion received a second from Kelly Machado, approved by the Board 5-0.

5. INTERIM FINANCIAL STATEMENTS & DISBURSEMENTS

The Board received and filed the interim financial statement through May 30, 2024.

The Board then reviewed the Warrant dated September 19, 2024, for approval of Plan expenses.

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Linda Gaskill made a motion to approve the Warrant dated September 19, 2024, for payment of invoices. The motion received a second from Mike Grace, approved by the Trustees 5-0.

6. REPORTS

Investment Consultant (Burgess Chambers, Burgess Chambers & Associates)

Mr. Chambers started his presentation by reviewing the summary of the Plan's Performance and reported the following: For the Quarter ending June 30, 2024, the Plan earned a net 0.4%, compared to the target allocation rate of 1.2% with the difference due in large part to Lazard Infrastructure, SPDR Convertibles, and International Equities. The top performers included Fidelity Large-Cap Growth at 8.3%, Fidelity 500 Index at 4.3%, Fidelity Emerging Markets at 4.8%, Atlanta Capital Large Cap Growth at 1.6%, and Cohen & Steers Global Infrastructure at 1.3%. For Fiscal-Year-to-Date, the Plan earned a net 12.4%, trailing the target allocation of 15.0%. The Plan's One-Year Returns were a net 8.7%. The Five-Year Returns were a net 8.7% net, which trailed behind the target allocation of 7.4% and ranking in the top 34th percentile. Mr. Chambers then reviewed the performance of the Plan's Investments in detail, noting that Atlanta Capital is now fully divested and that he does not expect the Federal Reserve to lower rates unless we go into a recession. Real Estate appears to indicate that losses are finally ending, noting that office space is the major issue in this sector with companies downsizing their footprint, noting that BCA has increased staffing; however, they have also been reducing their office space footprint. Mr. Chambers concluded his presentation by reviewing the Plan's next investment performance over the past ten years along with the contributions, gains, and losses earned for each period.

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

Jensen Memo – 2025 Proposed Board Meeting Dates: Attorney Bonni Jensen presented the Board with a memo listing the proposed 2025 Board Meeting Dates. These dates align with the Board's historical Board Meeting Schedule and the schedule that the Plan Administrator has in the Board Meeting Packet.

GE Pension Resolution Trustee Terms increased to 4 Years: Mrs. Jensen presented the Board of Trustees with Resolution 762-24. This resolution amends the Firefighters' Pension Trust Fund to extend trustee terms from two years to four years. This change, recommended by the Board of Trustees, acknowledges that trustees require one to two years to achieve the necessary proficiency through education and experience to effectively fulfill their duties. By extending terms, the resolution ensures that the investment in trustee training and expertise benefits the fund's participants and beneficiaries. The resolution applies to all trustee roles, including firefighter representatives, resident appointees, and the fifth trustee.

Summary Plan Description: Attorney Bonni Jensen provided the Board of Trustees with an updated Summary Plan Description for review and approval. Mrs. Jensen reviewed the changes that were made in detail and noted that the Plan must update the Summary Plan Description every two to three years.

Mike Grace made a motion to approve the Summary Plan Description as presented. The motion received a second from Linda Gaskill, approved by the Trustees 5-0.

Administrator Report

Refund of Contributions Related to Overtime in Excess of 300 Hours: Mr. Lovingood asked the Board for direction and clarification regarding the refund of contributions that will need to be processed for those members who's overtime in excess of 300 hours continued to have contributions deducted from the time

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that is not pensionable. The reason for asking is due to a member asking if the excess contributions will have earned interest or not. Attorney Bonni Jensen stated that it would be a refund without any earned interest.

2025 Quarterly Board Meeting Schedule: Mr. Lovingood provided the Board of Trustees with the 2025 Quarterly Board Meeting Schedule. Mr. Lovingood noted that the dates have been verified to not conflict with the St. Lucie County School District's Spring Break period and

Fiduciary Liability Insurance Renewal: Mr. Lovingood presented the Board with the Fiduciary Liability Insurance Renewal Quote and reported that the Plan's Fiduciary Liability Policy rate has not changed; however, the total cost has decrease by 0.70% due to the State lowering the FIGA Surcharge.

Kelly Machado made a motion to renew the Fiduciary Liability Insurance Policy as presented. The motion received a second from Linda Gaskill, approved by the Trustees 5-0.

7. **NEW BUSINESS**

There was no new business to discuss.

8. **OTHER BUSINESS**

The Board had no other business for discussion.

9. **ADDITONAL REPORTS**

There were no additional reports included with the Board Meeting Packet.

10. **PUBLIC COMMENT**

No members of the public had any further comment.

11. **NEXT MEETING**

The Board previously scheduled the next Quarterly Meeting for Thursday, November 21, 2024, at 12:30 PM if needed.

12. **ADJOURNMENT**

Kelly Machado made a motion to adjourn the meeting at 1:27 PM. The motion received a second from Mike Grace, approved by the Trustees 5-0.

Respectfully submitted,

Linda Gaskill, Secretary

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A handwritten signature in cursive script that reads "Linda Gaskill".

Linda Gaskill, Secretary