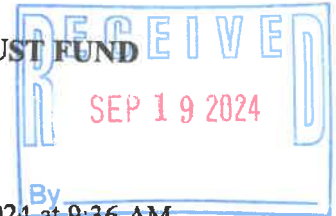


CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF THE SPECIAL MEETING HELD
July 18, 2024



A special meeting for the Board of Trustees was called to order by on July 18, 2024 at 9:36 AM.
Brian Mac Naught called roll.

TRUSTEES PRESENT

Brian MacNaught, Chair
Carlos Villanueva, Trustee
Robie Troutman, Trustee

OTHERS PRESENT

Kyle Tintle, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levinson
Mitchell Brennan, Burgess Chambers & Associates
David Cuti, Ft. Pierce Police Officer

APPROVAL OF MINUTES

The Trustees reviewed the minutes for the quarterly meeting held on March 21, 2024.

Brian MacNaught made a motion to approve the March 21, 2024 quarterly meeting minutes. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

INVESTMENT CONSULTANT REPORT

Mr. Brennan presented a market overview as of June 2024 which included the "Magnificent 7" continuing to be the best performers. A slight broadening of the markets was observed in the past quarter. With mid and small cap stocks starting to outperform in the market. Mr. Brennan discussed the possibility of the fed cutting interest rates, once in September and possibly another rate cut at the end of the year, and the impact of the cut(s) on the market. The detractor to the portfolio was the underperformance of the real estate holdings MEPT. The dividend reinvestment plan (DRIP) was turned off and a redemption request is in the queue. Mr. Brennan reviewed the investment summary with a market value of \$19,940,631 4.7% gross (+4.6% net) compared to the bench at 5.0% for the March 31, 2024 quarter. The Fund earned \$882,000 for the quarter, \$2.5 million 14.2% (+14.0% net) for the fiscal year to date. The best three performers were large cap core (+9.9%), small cap core (+9.2%), and midcap core (+8.6%). Mr. Brennan recommended a rebalancing: selling SPDR Bloomberg Convertibles and High Yield and buying Fidelity 500 and iShares Broad USD High Yield EFT. This move would save on the fees and pick up on additional yield.

Brian MacNaught made a motion to approve the rebalancing recommended by the consultant to sell \$300,000 SPDR Bloomberg Convertibles and buy \$210,000 Fidelity 500 Index. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

Mr. Brennan recommended selling JNK and buying USHY.

Brian MacNaught made a motion to approve the recommended by the consultant to Sell JNK SPDR Bloomberg High Yield Bond EFT and buy iShares Broad USD High Yield Corporate Bond EFT. Robie Troutman seconded the motion, approved by the Trustees 3-0.

Officer David Cuti arrived at 10:10 AM.

ATTORNEY REPORT

Ms. Jensen presented an updated Summary Plan Description (SPD) to the Trustees, a page-by-page review of the updates.

Brian MacNaught made a motion to approve the Summary Plan Description as presented. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

The topic of the DROP was raised as the General Employees plan recently adopted a 6-year DROP and extended allowable years of service. Ms. Jensen stated changes to the Plan will need to be negotiated by the union and the city. A member of the 185 Plan who is in the DROP was to terminate employment at the end of April 2024. A discussion ensued and the union representatives will be invited to an upcoming meeting to discuss the extension of the DROP to mirror the General Employee's plan.

Ms. Jensen discussed the memos included in the meeting packets. The first memo is an educational piece from the Internal Revenue Service (IRS) changes behind the scenes about the taxability of disability payments. The second memo lists the proposed meeting dates for 2025. June 2025 is out of the regular sequence due to the scheduling conflict as June 19, 2025 is a Federal Holiday. The June 2025 meeting will be moved to June 26, 2025 at 9:30 AM.

ADMINISTRATOR REPORT

Ms. Tintle provided a flyer from the Department of Management Services announcing the 53rd Annual Police Officers' and Firefighters' Pension Conference. The conference will be held November 13 – 15, 2024 at The Shores Resort and Spa located in Daytona Beach Shores, Florida.

BANKING REPORT

Ms. Ward presented the quarterly banking report dated March 31, 2024. She reviewed the numbers and noted they remained consistent. Ms. Ward reported on the members who are in the DROP and their investment election and the members who exited the DROP during the quarter.

Brian MacNaught made a motion to approve the quarterly banking report as presented. Robie Troutman seconded the motion, approved by the Trustees 3-0.

OTHER BUSINESS

Officer David Cuti informed the Board his last day will be June 28, 2024.

PUBLIC COMMENTS

No Public Comment.

There being no further business, and the next meeting is scheduled for Thursday, September 19, 2024, at 9:30 AM. The meeting adjourned at 10:50 AM by Brian MacNaught.

Respectfully submitted,

