

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND**  
**MINUTES OF THE QUARTERLY MEETING HELD**  
**September 21, 2023**

A quarterly meeting for the Board of Trustees was called to order by on September 21, 2023, at 9:38 AM. Brian MacNaught called roll.

**TRUSTEES PRESENT**

Brian MacNaught, Chair  
Frank Amandro, Trustee

**OTHERS PRESENT**

Kyle Tintle, Resource Centers  
Burgess Chambers, Burgess Chambers & Associates  
Anna Ward, City of Ft. Pierce, Pension Analyst  
Bonni Jensen, Klausner Kaufman Jensen & Levinson  
Brittany Meredith, Deputy City Clerk, Ft. Pierce  
Robie Troutman, Police Officer, City of Ft. Pierce

**NEW TRUSTEE**

A call for nominations was put out to the Police Officers to serve on the Board of Trustees for the City of Fort Pierce Police Officers' Retirement Trust Fund as part of the election process. Mr. Robie Troutman was nominated to serve on the Board. No other members volunteered or were nominated. Ms. Brittany Meredith, Deputy City Clerk conveyed the oath of office to Robie Troutman, he was sworn in and welcomed to the Board of Trustees.

**APPROVAL OF MINUTES**

The Trustees reviewed the minutes for the quarterly meeting held on June 15, 2023, and the Special Meeting Minutes for June 15, 2023.

**Frank Amandro made a motion to approve the quarterly meeting and special minutes held on June 15, 2023. Brian MacNaught seconded the motion, approved by the Trustees 3-0.**

**INVESTMENT CONSULTANT REPORT**

Mr. Chambers presented re-lined copies of the updated investment policy statement (IPS) which included language from House Bill 3 (HB3). Ms. Jensen clarified that the updates mirror the language in HB3 requiring Boards only make decisions on pecuniary factors when selecting investments. Investing without any social or political agenda only performance, risk, and reward. A bi-annual filing is due December 15, 2023, and every other odd year following. The filing requirement of the report to be filed is still being determined. There will be required language in the provision for newly hired investment managers to follow the new law. Ms. Jensen clarified that Burgess Chambers office does due diligence vetting the investment managers. Mr. Chambers described how the asset allocations were tweaked to be mildly more aggressive to achieve higher returns for the plan. He also discussed the shift away from China, as they are becoming closer with Russia, and amping up on investing in the USA.

**Frank Amandro made a motion to adopt the new Investment Policy Statement. Brian Troutman seconded the motion, approved by the Trustees 3-0.**

Mr. Chambers reviewed the "Growth of Investment" handout outlining the current and proposed investments compared to the bench. The next page of the handout covered Total Risk Reward of the current investments compared to the proposed elections and the benchmark. The commentary on BCA Market Perspective, the Housing Affordability Crisis, July 2023 was discussed.

Mr. Chambers reviewed the performance for the quarter ending June 30, 2023. The fund gained \$463,000 or +2.7% (+2.6% net), in line with the bench at +2.7%. The top 3 earners were: large cap +8.8%, small cap +6.0%, and convertibles +4.9%. For the fiscal year to date the portfolio gained \$2.1 million or +13.1% (+12.8 net) close to the bench at +13.3%. He reviewed the 1, 3, 5-year periods performance numbers. The dividend reinvestment program (DRIP) at MEPT is in the process of being suspended until the macro conditions improve.

The Investment Policy Statement will go into effect 31 days after the signed policy is sent to the City. Ms. Tintle will send a copy of the fully executed policy to those who require a copy.

### **ATTORNEY REPORT**

Ms. Jensen presented an article in support of strict internal controls on the pension plan. The article describes a man who was able to swindle the military and the Social Security system for 30 years. His mother had left the country moved to Japan and years later passed away. The son falsified documents forged his mother's signature and collected her social security and the military beneficiary benefits. The way the case was investigated is the mother was turning 90 years of age without ever using her Medicare benefits. The man was sentenced to a lengthy prison sentence, forfeited more than \$830,000, including his home, and ordered to pay restitution to others that were harmed by his deceit. Ms. Jensen described how this type of fraud could have happened and what internal controls are in place to catch fraud early. There are cross checks in place with the custodian and administrator utilizing database such as PBI or the Berwyn Death Master file. Special care is taken to monitor overseas retirees using "Are You Alive" letters which require a notary.

Ms. Jensen updated the Board on the definition of a Police Officer for clarification with the city. She closed with reporting the 185 premium tax money for 2022 \$544,239.27 versus 2021 which was \$453,086.26. This is an increase of \$91,153.01, up 19% from the previous year.

### **ADMINISTRATOR REPORT**

Ms. Tintle reviewed the proposed meeting dates for 2024 and asked if there were any conflicts. None noted and dates were scheduled for the calendar year 2024.

### **BANKING REPORT**

Ms. Ward presented the quarterly banking report dated September 21, 2023. She reviewed the numbers and noted they remained consistent.

### **OTHER BUSINESS**

No Other Business.

### **PUBLIC COMMENTS**

No Public Comment.

**Frank Amandro made a motion to adjourn the meeting. Carlos Villanueva seconded the motion, approved by the Trustees 5-0.**

There being no further business and the next meeting is scheduled for Thursday, December 21, 2023, at 9:30 AM. The meeting adjourned at 10:20 AM by Brian MacNaught.

Respectfully submitted,

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