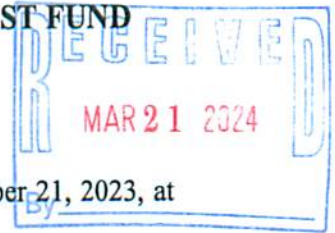


CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF THE QUARTERLY MEETING HELD
December 21, 2023



A quarterly meeting for the Board of Trustees was called to order by on December 21, 2023, at 9:30 AM. Kyle Tintle called roll.

TRUSTEES PRESENT

Brian MacNaught, Chair
Daniel Flaherty, Secretary
Carlos Villanueva, Trustee
Robie Troutman, Trustee
Frank Amandro, Trustee (Arrived 9:38 AM)

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

APPROVAL OF MINUTES

The Trustees reviewed the minutes for the quarterly meeting held on September 21, 2023.

Brian MacNaught made a motion to approve the quarterly meeting on September 21, 2023. Daniel Flaherty seconded the motion, approved by the Trustees 4-0.

INVESTMENT CONSULTANT REPORT

Mr. Chambers presented the September 30, 2023 quarterly report. In the past investment managers were forced to seek alternatives to bonds due to historically low returns. Now the returns for bonds have hit a 20 year high without the volatility of securities. He would like to discuss raising the bond allocation at the next meeting to take advantage of long-term fixed-income and de-risking the portfolio. Mr. Chambers reviewed the returns for the 1st quarter which ended September 30th. The fund lost \$743,000 or -3.9% gross (-4.0% net), trailing the bench at (-3.2%). The Fidelity REIT product had losses of -8.5% versus the index at -6.4%. Adding this fund originally was very attractive because it is well diversified with 162 securities and the low fees. He recommended replacing the Fidelity REIT with a better performing RWR exchange traded REIT find (ETF).

Frank Amandro made a motion to adopt the new Investment Policy Statement. Dan Flaherty seconded the motion, approved by the Trustees 5-0.

Mr. Chambers reviewed the performance for the quarter. The fund gained \$1.4 million or +8.8% (+8.3% net), behind the +9.7% strategic model return. The top 3 earners were: small cap (+26.5%), large cap (+21.8%), and international (+20.2%). He reviewed the 1, 3, 5-year periods performance numbers. Mr. Chambers mentioned antidotally that China's trouble has resulted in the slipping away of the supply chain domination. Both India and Mexico have benefitted from the economic trouble in China. The dividend reinvestment program (DRIP) at MEPT has been suspended until the macro conditions improve.

ATTORNEY REPORT

Ms. Jensen informed the Trustees that the Fort Pierce General Employees requested an ordinance change so the DROP participation time may be increased from 5 years to 6 years. There has been

a 1st reading of the proposed ordinance and now the city will be in talks with the union. She will keep the board apprised of the developments. The police membership would like to see an 8-year DROP. Brian MacNaught requested this topic be put on the agenda for the March 2024 meeting for discussion. Ms. Jensen reviewed the updated memo House Bill 3 (HB3) rules and the comprehensive state report, which is due December 15, 2023. She discussed the state's vague direction for completion of the report and the state's pension attorneys gathered to create a template for the report. A one-page coversheet along with the updated summary plan description would be submitted. Ms. Jensen discussed the direction to the investment monitor on how to vote proxies to comply with HB3.

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. She also presented the 2024 conference list.

BANKING REPORT

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

OTHER BUSINESS

No Other Business.

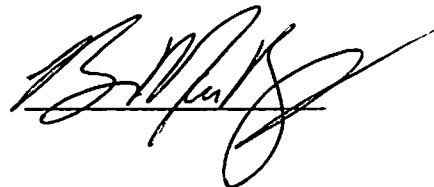
PUBLIC COMMENTS

No Public Comment.

Frank Amandro made a motion to adjourn the meeting. Daniel Flaherty seconded the motion, approved by the Trustees 5-0.

There being no further business and the next meeting is scheduled for Thursday, March 21, 2024, at 9:30 AM. The meeting adjourned at 9:55 AM by Brian MacNaught.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'B. MacNaught', with a long horizontal line extending from the end of the signature.