

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF MEETING HELD
FEBRUARY 22, 2008**

A quarterly meeting of the Board of Trustees was called to order on December 5, 2007 at 1:00 P.M. in the Engineering Department Conference Room located at the Fort Pierce City Hall, Fort Pierce, Florida.

TRUSTEES PRESENT Kenneth Bloomfield
 Gloria Johnson
 Tara McFarland

OTHERS PRESENT Sidney Taylor, Burgess Chambers & Associates
 Nick Schiess, Pension Resource Center
 Bonni Jensen, Hanson, Perry, & Jensen P.A.
 Christine Luna, City of Ft. Pierce

PUBLIC COMMENTS

There were no public comments. It was noted that Brian Humm and John Schramm had been called away for official business.

TRUSTEE ELECTIONS AND APPOINTMENT OF CHAIRPERSON

Nick Schiess reported that an election had been initiated for the position of member elected Trustee currently held by Brian Humm. He advised that nominations were only received for Mr. Humm who therefore was re-elected by default for another two-year term commencing on January 1, 2008. Mr. Schiess provided the nomination forms for inspection and Gloria Johnson made a motion to certify the election results. Tara McFarland seconded the motion, approved by the Trustees 3-0. Gloria Johnson made a motion to re-appoint Brian Humm as Chairperson. Tara McFarland seconded the motion, approved by the Trustees 3-0.

MINUTES

Gloria Johnson made a motion to approve the minutes for the meetings held September 5, 2007 and December 5, 2007. Tara McFarland seconded the motion, approved by the Trustees 3-0.

FINANCIAL REPORT

Christine Luna presented the financial report. The market value of the Plan's assets as of December 31, 2007 was the amount of \$8,968,842. The income for the period of November 1, 2007 through December 31, 2007 was the amount of -\$196,693.91 and expenses including benefit payments were the amount of \$123,859.13.

BENEFIT APPROVALS

There were no benefit approvals presented for the Board's consideration.

INVESTMENT CONSULTANT REPORT

Sidney Taylor appeared before the Board on behalf of Burgess Chambers & Associates to provide a report on the investment performance of the portfolio for the quarter ending December 30, 2007. The total investment earnings for the quarter were the amount of -\$168,517 representing a -1.9% investment return versus -1.7% for the index. The return for the calendar year was 4.7%. Mr. Taylor discussed economic and market factors and attributed the recent market downturn to a credit market crisis caused by recent defaults of sub-prime mortgages. He reviewed the performance of the individual managers for the fiscal year noting that the return of all the equity allocations except the CS McKee international mutual fund were negative. Mr. Taylor reviewed the compliance checklist noting that all items are in compliance. He was questioned whether any reallocation was warranted given current market conditions and he responded that timing the market was inappropriate and the current allocation was satisfactory. A question arose whether the international allocation could exceed 10% of the total portfolio and Bonnie Jensen explained that State Statutes limited the international allocation to a maximum of 10%.

ATTORNEY REPORT

Bonnie Jensen reported the proposed Ordinance Amendment adopting the statutory minimum benefits had been submitted to the City for consideration.

ADMINISTRATIVE REPORT

Mr. Schiess advised that there was nothing to report.

OTHER BUSINESS

There being no further business and the next meeting scheduled for May 23, 2008, the meeting adjourned at 2:58 P.M.

Respectfully submitted,

Secretary