

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF MEETING HELD
JULY 8, 2010**

A special meeting of the Board of Trustees was called to order on July 8, 2010 at 1:15 P.M. in the Second Floor Conference Room located at the Fort Pierce City Hall, Fort Pierce, Florida.

TRUSTEES PRESENT

Brian Humm
John Schramm
Gloria Johnson
Tara McFarlane

OTHERS PRESENT

Bonni Jensen, Law Office of Perry & Jensen
Frank Wan, Burgess Chambers & Associates
Nick Schiess, Pension Resource Center
Fernando DeAguiro & Dee Turner, ICMA Retirement Corporation
Christine Luna, City of Ft. Pierce

PUBLIC COMMENTS

There were no public comments.

PROPOSED DEFERRED RETIREMENT OPTION PLAN PROVISIONS

Bonni Jensen presented and reviewed a draft Ordinance Amendment that implemented a Deferred Retirement Option Plan. She confirmed that the State would accept the slight anticipated increase in the cost of the Plan from adding the DROP as fulfilling the requirement for an increase in benefits necessary to increase employee contributions as desired.

Fernando DeAguiro and Dee Turner appeared before the Board on behalf of the ICMA Retirement Corporation to discuss the firm's qualifications and experience in providing self-directed DROP administration noting that the firm currently provided the same services to the City's Retirement and Benefit Plan.

A discussion arose whether special provisions were required for those few remaining active members eligible for lump sum benefits from the Plan. The Board decided to request an opinion from the Plan's Actuary for review at the next meeting.

A discussion arose regarding revising the salary averaging period and it was the consensus of the Board that the averaging period should remain unchanged.

Frank Wan discussed the list of the forty nine mutual funds submitted by the ICMA Retirement Corporation for consideration as choices for the proposed self-directed DROP. He advised that some of the funds were aggressive from a risk perspective, suggested that the number of choices was too large and recommended that the number of

funds be pared down. Fernando DeAguero discussed the fund selection noting that great due diligence had been conducted in the selection of the funds and that it was common practice by clients to reduce the number of funds. It was noted that the all forty nine funds were offered in the Retirement and Benefit Plan's self-directed DROP. A lengthy discussion ensued and it was the consensus of the Board that it was in the best interests of the members that the number of funds be reduced with the selection of funds to be conducted by the Investment Consultant.

Gloria Johnson made a motion to engage the services of the ICMA Retirement Corporation to provided administration for the proposed self-directed DROP and authorized Bonni Jensen to negotiate an agreement. John Schramm seconded the motion, approved by the Trustees 4-0.

The Board decided to schedule a special meeting to for further consideration of this same matter and allow any service providers to attend via teleconference.

There being no further business, the meeting adjourned at 2:45 P.M.

Respectfully submitted,

Secretary