

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND  
MINUTES OF MEETING HELD  
AUGUST 18, 2010**

A special meeting of the Board of Trustees was called to order on August 18, 2010 at 9:00 A.M. in the Third Floor City Manager's Conference Room located at the Fort Pierce City Hall, Fort Pierce, Florida.

**TRUSTEES PRESENT**

Brian Humm  
John Schramm  
Gloria Johnson  
Tara McFarlane  
Daniel Flaherty

**OTHERS PRESENT**

Bonni Jensen, Law Office of Perry & Jensen (via Teleconference)  
Nick Schiess, Pension Resource Center (via Teleconference)  
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, which had been considered at the last meeting and subsequently revised pursuant to the direction of the Board. As a follow up to the last meeting wherein a discussion arose whether special provisions were required for those few remaining active members eligible for lump sum benefits from the Plan, Ms. Jensen reported that the affected members would have to select an annuity instead of a lump sum payment in order to participate in the DROP. Gloria Johnson made a motion to adopt the Ordinance Amendment. Tara McFarlane seconded the motion, approved by the Trustees 5-0.

Ms. Jensen reported that progress had been attained on the negotiation of an agreement with ICMA Retirement Corporation to administer the self-directed DROP, however the question of their fees remained. She reminded the Board that the firm had expressed that a possibility existed that the fees would be reduced in consideration of the business already placed by the Retirement and Benefit Plan. It was noted that Nationwide Investment Services Corporation also provided similar services to the Retirement and Benefit Plan and Ms. Jensen was directed to research the services and fees of Nationwide Investment Services Corporation and follow up on the fees for ICMA Retirement Corporation.

**OTHER BUSINESS**

Brian Humm discussed the matter of the accuracy of the refund of pension contributions issued to Kevin Fitzgerald, noting that Mr. Fitzgerald had long questioned the accuracy

of the refund. Mr. Humm reported that employees did not contribute to the Plan until the last year of Mr. Fitzgerald's employment, which would explain the seemingly low amount of the refund. Bonni Jensen reported that Mr. Fitzgerald had been mailed detailed supporting information on his contributions and the calculation of his refund along with notification that he should contact her office to provide with any additional information that he may possess.

There being no further business, the meeting adjourned at 9:15 A.M.

Respectfully submitted,

---

Secretary