

CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF WORKSHOP HELD
JUNE 20, 2013

A workshop of the Board of Trustees was called to order on June 20, 2013 at 9:30 A.M. in the 2nd Floor Conference Room located at the Fort Pierce City Hall, Fort Pierce, Florida.

TRUSTEES PRESENT Frank Amandro
 John Schramm

OTHERS PRESENT Bonni Jensen, Law Office of Perry & Jensen
 Nick Schiess, Pension Resource Center
 Christine Luna, City of Ft. Pierce
 Frank Wan, Burgess Chambers & Associates

PUBLIC COMMENTS

There were no public comments.

It was noted that a quorum was not present so therefore all action items were deferred until the next meeting and the meeting continued as a workshop.

FINANCIAL REPORT

Christine Luna presented the financial report. For the fiscal year-to-date, income was \$1,094,548 and expenses, including benefit payments, were the amount of \$831,644. The market value of the Plan's assets as of May 31, 2013 was \$10,868,616.

INVESTMENT CONSULTANT REPORT

Frank Wan appeared before the Board on behalf of Burgess Chambers and Associates to provide a report on the performance of the investment portfolio for the quarter ending March 31, 2013. He reported that for the quarter, the investment return of the portfolio was 5.0% versus 6.0% for the benchmark, and for the fiscal year-to-date the investment return was 6.5% versus 8.1% for the benchmark.

Mr. Wan reviewed in detail the performance of the individual investment products, noting that most were satisfactory. He discussed the underperformance of the CS McKee large cap portfolio, noting that half of the portfolio was liquidated and used for the purchase of an a comparable index fund as was authorized at the last meeting.

Mr. Wan introduced and discussed an alternative asset class of master limited partnerships, which were comprised of the holdings of domestic energy firms that had attained a tax favored status under federal energy policy. By consensus, the Mr. Wan was approved to arrange an interview with prospective investment manager Westwood Holdings at the next meeting.

ATTORNEY REPORT

As a follow up to the last meeting, Bonni Jensen provided draft language revising the investment restrictions within the Ordinance. She agreed to provide a draft Ordinance Amendment for consideration at the next meeting.

Ms. Jensen discussed the impact of recent State legislation, noting that the greatest change was the requirement of additional disclosures.

Ms. Jensen reminded the Trustees to file their annual Statements of Financial Interests.

ADMINISTRATIVE REPORT

Nick Schiess reported that the recently revised Summary Plan Description had been circulated to the active membership.

OTHER BUSINESS

There being no further business and the next meeting being scheduled for September 19, 2013, the workshop adjourned at 10:31 A.M.

Respectfully submitted,
