

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF MEETING HELD
NOVEMBER 19, 2015**

A quarterly meeting of the Board of Trustees was called to order on November 19 at 9:45 A.M. in the 1st Floor Conference Room located at the Fort Pierce City Hall, Fort Pierce, Florida.

TRUSTEES PRESENT John Schramm
 Daniel Flaherty
 Frank Amandro

OTHERS PRESENT Bonni Jensen, Klausner Kaufman Jensen & Levinson
 Brittany Park, Pension Resource Center
 Burgess Chambers, Burgess Chambers & Associates

PUBLIC COMMENTS

There was no public comment.

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the meeting held on September 17, 2015. Daniel Flaherty made a motion to approve the minutes of the meeting held on September 17, 2015. Frank Amandro seconded the motion, approved by the Trustees 3-0.

INVESTMENT CONSULTANT REPORT

Burgess Chambers provided a report on the performance of the investment portfolio for the quarter ending September 30, 2015. He reported that it has been a tough quarter with an investment loss of -5.2% and for the fiscal year-to-date was -3.0%.

Mr. Chambers reviewed the asset allocation, noting that the Board approved an investment of \$100,000 into MEPT Private Real Estate at their meeting on September 17, 2015. He advised that they are meeting assumption rate with a return of 7.25% with increased volatility trying to be controlled with Private Real Estate.

Mr. Chambers recommends remaining with fixed income and has suggested putting a search together for the next meeting to see what other Investment managers are doing. Mr. Chambers recommended CS McKee to present on March 17, 2016.

FINANCIAL REPORT

The Board reviewed the financial report for the quarter ending September 30, 2015.

BENEFIT APPROVALS

There were no benefit approvals submitted for consideration.

ATTORNEY REPORT

Bonni Jensen presented NCPERS-Code of Conduct to the Trustees which basically serve as reminder to the Service Providers of their Fiduciary responsibility. If the Board chooses to adopt this as a policy, it should be included in business contracts.

Ms. Jensen also presented the IRS Determination Letter. She explained that it would require a \$25,000 fee to the IRS and after submission on January 16, there will never be a future determination letter. The Trustees reviewed the IRS Determination Letter. Frank Amandro made a motion not to proceed with the Determination Letter. Daniel Flaherty seconded the motion, approved by the Trustees 3-0.

ADMINISTRATIVE REPORT

Ms. Park reviewed the 2016 meeting dates with the Board. Ms. Jensen clarified that the meeting dates for 2016 will be the following:

March 17, 2015 at 9:30 AM

June 16, 2016 at 9:30 AM

September 15, 2016 at 9:30 AM

December 15, 2016 at 9:30 AM

OTHER BUSINESS

There being no further business and the next meeting being scheduled for March 17, 2016, the meeting adjourned at 10:47 A.M.

Respectfully submitted,
