

CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF MEETING HELD
June 17, 2021

A quarterly meeting of the Board of Trustees was called to order by on June 17, 2021 at 9:35 AM. Daniel Flaherty called roll and a quorum was present.

TRUSTEES PRESENT Daniel Flaherty
James Grecco
Carlos Villanueva

OTHERS PRESENT Bonni Jensen, Klausner Kaufman Jensen & Levinson
Scott Baur and Kyle Tintle, Resource Centers
Burgess Chambers, Burgess Chambers & Associates
Christine Paz, City of Ft. Pierce, Finance

There were no extraordinary circumstances as the Trustees were present. Electronic access is available via RingCentral for the Public to join the meeting remotely.

Dan Flaherty recommended adjusting the order of the Agenda to accommodate Trustee schedules.

BENEFIT APPROVALS

The Board reviewed the non-duty disability benefit for Jesse Streeter. The General Board had collected the medical information to confirm his disability was total and permanent. After a brief discussion, a motion was made.

Dan Flaherty made a motion to approve the benefit approval for Jesse Streeter. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the commencement of benefit for Jesse Streeter on April 15, 2021 based on the approval from the General Board, which he will receive a partial payment, full benefit payments for May and June of 2021. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

The Board reviewed the retirement for Daniela Stout which commenced April 1, 2021 after 18 years of service.

Dan Flaherty made a motion to approve the benefit approval for Daniela Stout. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

Ms. Paz presented the final calculations for a number of members entering the DROP for the Board to review.

The members are as follows:

Robert Riddle – date of DROP entry March 1, 2021
Guy Montgomery – date of DROP entry: April 1, 2021
Thomas M. McDermott, Jr. – date of DROP entry June 1, 2021
Graham Kelley – date of DROP entry May 1, 2021
Christopher Guadagno – date of DROP entry June 1, 2021
Todd Warner – date of DROP entry July 1, 2021

Dan Flaherty made a motion to approve the DROP entry for Robert Riddle. James Grecco seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the DROP entry for Guy Montgomery. James Grecco seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the DROP entry for Thomas M. McDermott, Jr. James Grecco seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the DROP entry for Graham Kelley. James Grecco seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the DROP entry for Christopher Guadagno. James Grecco seconded the motion, approved by the Trustees 3-0.

Dan Flaherty made a motion to approve the DROP entry for Todd Warner. James Grecco seconded the motion, approved by the Trustees 3-0.

APPROVAL OF MINUTES

The Trustees reviewed the minutes of the quarterly meeting and held on March 18, 2021.

Dan Flaherty made a motion to approve both the quarterly meeting minutes held on March 18, 2021. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

APPROVAL OF ADMINISTRATIVE BUDGET

The Trustees reviewed the Fiscal Year 2020 Administrative Expenses and the Fiscal Year 2021-2022 Administrative Budget.

Dan Flaherty made a motion to approve the FY20 and FYE 2021-22. Carlos Villanueva seconded the motion, approved by the Trustees 3-0.

INVESTMENT CONSULTANT REPORT

Mr. Chambers presented the Board with an addendum to the investment manager agreement with C.S. McKee, L.P. as they now are an affiliate of North Square Investments, LLC through a sale. The Manager has created the North Square McKee Bond Fund which offers a reduced fee and substantially the same service. A discussion of the proposed agreement was held.

Dan Flaherty made a motion to approve the third addendum to the C.S. McKee agreement after it has been reviewed by Council. James Grecco seconded the motion, approved by the Trustees 3-0.

Mr. Chambers directed the Boards attention to page 1 of the March 31, 2021 quarterly investment performance report to an overview of Cryptocurrency and Bitcoin. The brief history of the non-fungible token and background of China's digital Yuan, covered the idea of a cashless society which removes the mid-man, resulting in minimized costs when expediting transactions. It is all speculative in nature and should be carefully evaluated. Mr. Chambers reviewed the returns history of the Ft. Pierce Police Officers' Retirement Fund from Fiscal Year (FY) 2005 until 2020. All but two years had a positive returns and the FY2021 is on track to be the best year ever. The Fund earned \$484k or +2.8% (+2.7% net). Fiscal year to date the Fund earned +13.9% and through May 31 the earnings were closer to +17.0%. The top performers were: FMI common stock (+12.8%), Fidelity REIT (+9.0%) and Fidelity mid-cap core. A discussion was held on the Plan's assumed rate of return as the actuary Pete Strong has urged the Board to reduce the rate to 6.5% from the current 7.0%. The Board took the recommendation under advisement.

ATTORNEY REPORT

Ms. Jensen referred the Trustees to the example Form 1 in their meeting packet and encouraged them to complete the form and submit it to the Supervisor of Elections in their place of residence, as they are due July 1, 2021. Her office is available to assist if the Trustees have questions on the instructions. Ms. Jensen will review the addendum to the C.S. McKee agreement before the Trustees sign and it will be sent on to be filed.

Trustee Carlos Villanueva departed the meeting at 10:30 AM

BANKING REPORT

Ms. Paz reviewed the quarterly banking report. She covered the refunds that will be submitted next quarter and noted the final DROP entry numbers were given at the beginning of the meeting and approved by the Board. Ms. Paz noted the investments through March 2021 were \$18,796,731.06. She informed the Board that the 2020 Annual Report was approved on May 26, 2021.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

No Public Comment.

There being no further business and the next meeting being scheduled for Thursday, September 16, 2021 the meeting adjourned at 10:44 AM by Secretary Daniel Flaherty.

Respectfully submitted,
