

**CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND**  
**MINUTES OF MEETING HELD**  
**September 16, 2021**

A quarterly meeting of the Board of Trustees was called to order by on September 16, 2021 at 9:34 AM. Brian MacNaught called roll and a quorum was present.

**TRUSTEES PRESENT**

Brian MacNaught  
James Grecco  
Carlos Villanueva  
Frank Amandro

**OTHERS PRESENT**

Bonni Jensen, Klausner Kaufman Jensen & Levinson  
Scott Baur and Kyle Tintle, Resource Centers  
Burgess Chambers, Burgess Chambers & Associates  
Karen Logue, 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.

**APPROVAL OF MINUTES**

The Trustees reviewed the minutes of the quarterly meeting and held on June 17, 2021.

**Frank Amandro made a motion to approve both the quarterly meeting minutes held on June 17, 2021. Carlos Villanueva seconded the motion, approved by the Trustees 4-0.**

**INVESTMENT CONSULTANT REPORT**

Mr. Chambers gave an overview of the current economic environment including his recent visit to New York office of Cohen & Steers, whose products are held in the Plan's portfolio. The returns for the quarter, the Fund earned \$954,287 or +5.2% (+5.1% net) for the period ending June 30, 2021. The Fund has earned +19.9% (+19.6% net) for the fiscal year to date. For the one year period, the Fund earned \$4.1 million or +26.9% (+26.4% net), ahead of the strategic model (+26.1%) and ranked in the top 48<sup>th</sup> percentile. The top performers were: FMI common stock (+53.9%), Fidelity mid-cap core (+49.7%) and SPDR Barclays convertibles (+47.5%). The private real estate program (MEPT) earned +8.6% (7.6% net) for the year, reflecting the strengthening of the commercial real estate market. Mr. Chambers gave an explanation of convertible bonds and their purpose in the portfolio. He noted the administrative fees are low and looking forward to the close of the fiscal year ending on a high note.

**ATTORNEY REPORT**

Ms. Jensen informed the Board of the 2020 state money is \$435,432 this year, an increase of \$23,097 from the 2019 amount of \$412,335. She is working with other plans that have reported the loss of police officers' due to COVID. Ms. Jensen reviewed the memo covering Federal, State, and Local Death Benefits. Additionally there are educational, health insurance and financial assistance benefits available for eligible survivors. She informed the Board of pending legislation examination of adding an in line of duty presumption for COVID-19 and the requirements for qualifying for benefits. Ms. Jensen presented an overview of the workers compensation benefits for law enforcement officers. She reviewed the September 2021 Memo on Federal and State COVID Benefits for Public Safety officers. Ms. Jensen emphasized how important it is to have an updated designation of beneficiary on file with every agency that relies on the information for benefits.

## **ADMINISTRATOR REPORT**

Ms. Tintle presented the 2021-2022 list of upcoming conferences to the Board. Ms. Paz typically assists Trustees with signing up for conferences however, in her absence; Ms. Tintle has offered to coordinate travel requests and submit to the City for payment. Mr. Baur described the SOC-1 Audit process; which is an annual review of the internal control and procedures at the Resource Centers. Part of the audit examines security measures, including prevention and recovery. He mentioned the Department of Labor Cybersecurity Program Best Practices handout in the meeting packet.

## **BANKING REPORT**

Ms. Logue represented the City to review the quarterly banking report. She covered the income, expenses, and investments through June 3, 2021. Ms. Logue reviewed the upcoming activities as the end of the fiscal year is September 30, 2021. The Audit and Annual Report will be priorities for the Finance department.

## **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, December 16, 2021 at 9:30 AM, the meeting adjourned at 10:32 AM by Brian MacNaught, Chair.

Respectfully submitted,

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