

CITY OF FT. PIERCE POLICE OFFICERS' RETIREMENT TRUST FUND
MINUTES OF THE WORKSHOP HELD
June 16, 2022

A workshop for the Board of Trustees was called to order by on June 16, 2022 at 9:37 AM. Frank Amandro called roll, a quorum was not present, and a workshop was held.

TRUSTEES PRESENT Frank Amadro, Trustee
James Grecco, Trustee

OTHERS PRESENT Scott Baur & Kyle Tintle, Resource Centers
Burgess Chambers, Burgess Chambers & Associates
Karen Logue, City of Ft. Pierce, Chief Accountant
Anna Ward, City of Ft. Pierce, Pension Analyst
Bonni Jensen, Klausner Kaufman Jensen & Levinson (electronically)

INVESTMENT CONSULTANT REPORT

Mr. Chambers gave a historical overview to market instability and inflation. He discussed the market in the 1970's and the decoupling of the dollar to gold with the Brenton Woods Agreement. Interest rates are way up, the price of food and energy are the biggest tax on the consumer. Both bonds and stocks have both been going down; growth has declined and value is a little better with oil commodities outshining all. A market based loss of \$976,000 or -4.8% gross (-4.9% net) for the quarter that ending March 31, 2022. The one-year numbers the Fund earned \$706,000 or +4.2% gross (+3.8% net) behind the bench (+4.8%). The three best performing assets were: MEPT Fund (+25.9%, Fidelity REIT (+21.4%), and Cohen & Steers Infrastructure (+17.0%). The deep value infrastructure program holds railroad tracks, airports, cell towers as assets is a strong performer. Mr. Chambers covered the numbers for one, three, five years, and the since inception numbers of the portfolio. The 3 and 5 year gains were terrific and they will be smoothed out over several years which will offset loses. He reflected on the real estate program (MEPT) earned +25.9% (+24.8% net) for one year, reflecting a strengthening commercial real estate market and rising prices. Mr. Chambers did not recommend any rebalancing at this time.

ATTORNEY REPORT

Ms. Jensen reminded the Trustees that their Form 1 is due to the Supervisor of Election of their residence before July 1st. A beta test is in process for elected officials to submit their forms electronically. Hopefully the electronic submission for all will be rolled out soon. She informed the Trustees the IRS increased the mileage rate to 62.5 cents due to the increased fuel costs. Ms. Jensen will review the other memos in the meeting packet to the next meeting so all will hear the information simultaneously. She emphasized the importance of updating the signature authorization cards for the custodian and the investment manages. The Trustees in attendance signed the forms and additional signatures will be gathered as soon as possible.

ADMINISTRATOR REPORT

Mr. Baur agreed with Ms. Jensen, by saying the investment managers may need direction outside of the meeting cycle to trade funds. He explained the Administrative Budget as a State requirement which shows the current expenses and projected costs with a little extra so the Board does not spend more than the budgeted amounts. Mr. Baur addressed the memo requesting a fee increase noting the fees have not been adjusted in the past 10 years from the original limited capacity agreement of 1999. The items requiring a motion and vote will be held until the next meeting with a quorum.

BANKING REPORT

Ms. Logue presented the quarterly banking report dated March 31, 2022. She reviewed the numbers and noted they remained consistent.

OTHER BUSINESS

There was no other business.

PUBLIC COMMENTS

No Public Comment.

A brief discussion was held to select a date for the makeup meeting. Two dates were proposed Friday, July 22 and August 5, 2022 at 9:30 AM. Ms. Tintle will contact the Trustees to verify their availability.

There being no further business and the next meeting being scheduled for Thursday, September 15, 2022 at 9:30 AM. The meeting adjourned at 10:22 AM by Frank Amandro.

Respectfully submitted,
