

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
AUGUST 20, 2015**

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System, August 20, 2015 at 2:00 p.m. in the 2nd Floor Conference Room at City Hall.

Present:

Commissioner Tom Perona, Chair
Gloria J. Johnson
Stanley Fidge, Vice Chair
Commissioner Reginald Sessions
Rodney Nieves
Nina Hurtubise
Keith Stephens

City Commission Member
Secretary/Treasurer
General Member
City Commission Member
Police Officer Member
U.A. Board Appointee
U.A. General Member

Attorney Jim Walker
Christina Luna

Assistant City Attorney, Advisory
Retirement Clerk

Guests:

Weston Lewis
Cody Chapman

Callan Associates
Callan Associates

Recording:

Johnna Morris

Chief Accountant

ITEM NO. 1 & 2 ~ ROLL CALL

Chairperson, Commissioner Tom Perona called the meeting to order at 2:00p.m., the first item on the agenda being the “*Roll Call*”.

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ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Comm. Perona, the next item on the agenda was comments from the public. He asked if there were any comments from the public. There were no comments from the public.

ITEM NO. 4 ~ APPROVAL OF SUMMARIZED MINUTES OF JULY 16, 2015.

Comm. Perona, the next item was the approval of the summarized minutes of July 16, 2015 and asked if there was a motion to approve the minutes.

A motion was made by Ms. Nina Hurtubise and seconded by Mr. Stan Fidge to approve the summarized minutes of July 16, 2015, with an amendment to page 5 correcting the acronym FPPTA.

All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

ITEM NO. 5 ~ ATTORNEY'S REPORT

Attorney Jim Walker said he had included a report for all board members on his attendance at the NAPPA conference. He also provided a draft ordinance creating Board Rule 17, which allows the board to verify benefit eligibility. He said it was drafted with thought that from time to time the board may want to add additional provisions.

Mr. Keith Stephens asked what was the process.

Mrs. Gloria Johnson explained that bi-annually retirees were required to send in updated information forms to continue receiving benefits. The form has now been updated and requires that they be notarized.

Commissioner Reginald Sessions asked at what point is the benefit cut off.

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Mrs. Johnson said that we could not cut off benefits; we would discontinue the direct deposit and create manual checks until the retiree returns the form verifying identity and the eligibility for continued distribution.

Comm. Sessions asked if there was no response how long do we wait before we stop paying benefits.

Atty. Walker said the board would have to have a hearing and could suspend the benefit.

Comm. Perona asked for a motion to accept the ordinance.

A motion was made by Comm. Sessions and seconded by Mr. Stephens to approve the creation of Board Rule 17.

All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

Comm. Perona asked if there were any questions Attorney Walker. There were none.

ITEM NO. 6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Comm. Perona stated that the next item on the agenda was Public Hearings on Benefit Applications.

Comm. Perona opened up the public hearings for anyone to comment on the request for retirement from Kathleen P. Murphy with 25 years of service with the Fort Pierce Police Department. He asked if there was any one here who would like to publicly comment on this request. Seeing none, Comm. Perona closed the public hearing. Comm. Perona opened up the matter for the Board. **A motion was made Mr. Fidge and seconded by Sgt. Rodney Nieves to approve the request for retirement from Kathleen P. Murphy.** Comm. Perona asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. There was no opposition and the motion was carried unanimously.**

Comm. Perona opened up the public hearings for anyone to comment on the request for retirement from Juanita Jackson with 6 years and 6 months of service with the Fort Pierce Utilities Authority. He asked if there was any one here who would like to publicly comment on this request. Seeing none, Comm. Perona closed the public hearing. Comm. Perona opened up the matter for the Board. **A motion was made Ms. Hurtubise and seconded by Comm.**

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Sessions to approve the request for retirement from Juanita Jackson. Comm. Perona asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. There was no opposition and the motion was carried unanimously.**

Comm. Perona opened up the public hearings for anyone to comment on the request for retirement from Mary R. Adams with 15 years and 8 months of service with the Fort Pierce Utilities Authority, entering into the DROP program. He asked if there was any one here who would like to publicly comment on this request. Seeing none, Comm. Perona closed the public hearing. Comm. Perona opened up the matter for the Board. **A motion was made Ms. Hurtubise and seconded by Mr. Stephens to approve the request for retirement from Mary R. Adams.** Comm. Perona asked for any questions or comments on this request before the motion was called. **All those in favor of the motion signified by saying aye. There was no opposition and the motion was carried unanimously.**

Comm. Perona opened up the public hearings for anyone to comment on the request for duty disability retirement from Donald Spence with 7 years and 3 months of service with the Fort Pierce Police Department. Seeing none, Comm. Perona closed the public hearing. He opened the matter for the Board.

Mrs. Johnson explained that the Disability Review Committee had been tasked by the board to review and give recommendation. She gave reference to and briefly explained the form the committee had provided outlining the criteria that was used to make the recommendation.

Comm. Perona asked if there were any questions regarding the form. There were none. He asked for a motion.

A motion was made Mrs. Johnson and seconded by Comm. Sessions to approve the request for duty disability retirement from Donald Spence.

Comm. Perona asked for any questions or comments on this request before the motion was called.

Sgt. Nieves said he had an incident report from the City of Port Saint Lucie Police Department and questioned the validity of Mr. Spence's claim for disability.

Comm. Perona said we have reviewed all the medical history that was brought before the board.

Mrs. Johnson explained that the recommendation was made based on the criteria currently in the code, and as it now reads, he is eligible.

Atty. Walker said the board had been provided with two different rules, one from worker's comp and one from the disability review committee.

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Comm. Perona, after much discussion, said he was happy that this has been concluded by the disability review committee and that committee feels it is complete and all requirements have been met. He called for the vote on the motion.

All those in favor of the motion signified by saying aye. There were 5 approvals and 1 opposition.

ITEM NO. 7 ~ OLD BUSINESS

Comm. Perona stated that the next item is Old Business.

Mrs. Johnson said at the last meeting the board requested to review the form that was sent to retirees verifying benefit eligibility and it had been provided.

Mr. Fidge asked how often the form was sent.

Mrs. Johnson said bi-annually.

Comm. Perona asked for any other old business. There was none.

ITEM NO. 8 ~ NEW BUSINESS - REPORT FROM CONSULTANTS, CALLAN ASSOCIATES

Comm. Perona turned it over to Weston Lewis and Cody Chapman.

Mr. Weston Lewis said the fund performance remains exceptional. The 1st quarter was slow but the 2nd quarter had picked up a bit. The Russell is up .31% and growth continues to overwhelm value. With fixed income there was a lot of volatility on the long end of the curve and as a result we will see negative returns. The policy mix or asset allocation is in line with the target. He reminded that an additional \$5 million is in the que for real estate (Heitman), which had increased by .75%. He introduced Mr. Cody Chapman to complete the review of the Executive Summary.

Cody Chapman said all managers continue to do well. He said the fund's assets were \$183 and continues to do very well. He explained that Emerald had an outstanding quarter due to their

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strong stock selection across the board. Morgan Stanley-Developing Markets had challenges 2013 and 2014 but are very strong for the quarter, up 1.7%. William Blair was up 6 basis points, still down more than a quarter from the benchmark; it looks like the change will be a success. Ceredex and Richmond Capital continue to do well. Heitman is in the top 25% of its peer group and outperformed the 2nd quarter and 3rd quarter appears to be prudent. Morgan Stanley-Emerging Markets did not meet their exact benchmark but they are recommending no changes.

Comm. Perona asked if there were any questions for the consultants. He thanked Callan for coming and for the presentation.

ITEM NO. 9 ~ CONSENT AGENDA

Comm. Perona, the next item is the Consent Agenda.

A motion was made by Mr. Fidge and seconded by Mrs. Johnson to approve the refund of member contributions.

All those in favor of the motion signified by saying aye. There was no opposition and the motion carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

Comm. Perona said that the next item is Consideration of Absences. There were none.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Comm. Perona asked for comments from the board.

Mr. Fidge commented that the plan's balance continues to climb and this was good.

Mr. Stephens commented on the upcoming trustee school.

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Mr. Hurtubise asked about the minutes being online.

Mrs. Johnson explained that they are on the website under the agenda.

Mrs. Johnson commented that Disability Review Committee is meeting and working on an ordinance to change the provisions of disability retirement. Also the budget will be provided at the next meeting.

There were no other board member comments.

ITEM NO. 12 ~ NEXT MEETING

Comm. Perona said that the next item was next month's meeting. The next meeting was scheduled for September 17, 2015 at 2:00 p.m.

ITEM NO. 13 ~ ADJOURNMENT

Seeing that there were no further questions or comments, Comm. Perona adjourned the meeting at 3:29 p.m. He thanked everyone for their time and attendance.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and motions are reproduced in writing for the benefit of the Fort Pierce Retirement and Benefit System members. The recording itself is the official record for the meeting. The meeting tape/cd is available.