

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System, January 21, 2016 at 2:04 p.m., in the 2nd Floor Conference Room at City Hall.

Present:

Commissioner Tom Perona, Chair
Johnna Morris
Rodney Nieves
Keith Stephens
Nina Penick

City Commission Member
Director of Finance
Police Officer Member
U.A. General Manager
U.A. Board Appointee

Attorney Jim Walker
Christina Paz

Assistant City Attorney, Advisory
Retirement Clerk

Absent:

Commissioner Reginald Sessions

City Commission Member

Recording:

Queen Thompkins

Executive Assistant to the Director of Finance

ITEM NO. 1 & 2 ~ ROLL CALL

Comm. Tom Perona called the meeting to order at 2:04 p.m., the first item on the agenda being the “*Roll Call*”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Comm. Perona, the next item on the agenda was comments from the public. There were no comments from the public.

ITEM NO. 4 ~ APPROVAL OF SUMMARIZED MINUTES OF NOVEMBER 19, 2015.

Comm. Perona, the next item was the approval of the summarized minutes of February 18, 2016 and asked if there was a motion to approve the minutes.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

A motion was made by Ms. Nina Penick and seconded by Mr. Keith Stephens to approve the summarized minutes of February 18, 2016.

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 at the last meeting he was tasked with preparing a proposed rules change to incorporate the material that might service the basis for discussion of a certification requirement. He said he didn't draft it as a hardened fast requirement because it was thought that it might require a Code Amendment but the alternative was to set it out as a very strongly stated expectation. It was thought that would be consistent with the Board's rule making. Mr. Walker said he would be happy to respond to any questions or comments from the Board.

Comm. Perona asked if there were any comments.

Ms. Penick said the only question she have related to the section what is now deem of the recommended education. Once you are certified you got to have a certain amount of hours of continued education every year anyway, so you have to do your continued education hours.

Mr. Walker said that would be included in the recommended education. It is recommended that you attend at least one conference seminar for school. Attending the functions that result in the receipt of updated credit to maintain the certification would presumably be compatible with that.

Ms. Penick said in reference to maintaining certification, you could get the certification by taking the CPE.

Mr. Walker said you would need to start attending some other functions on a recommended basis. If you lost your certification, Sub. B states that all members are expected to acquire it. If you lost it, you would have to ask the Board to excuse the failure to have a current certification on grounds that there was good cause. If the Board does not feel that you did not have good cause for being uncertified and the Board felt that you had not maintain adequate progress in keeping your certification, then this current draft would provide that the rule would then so notify the body that the member was a representative of.

Ms. Penick said she thought you just throw in two words, acquire and maintain formal designation. She asked if that would cover continuing education.

Mr. Stephens said in the licensing of people they have on their jobs descriptions, they do the same thing. You have to have it and maintain it.

Comm. Perona said they have to imagine ten years from now someone will question it.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Mr. Walker said maybe you would want to couple it with another matching change; if you go to the second page, the fourth line up from the bottom of the new matter where it starts with “certification toward obtaining certification;” you might want to add “and keeping;” “obtaining and keeping certification.”

Mr. Stephens said it should read “and maintaining.”

Mr. Walker said “and maintaining;” that would be better.

Comm. Perona said as far as it being absolute mandatory, that’s outside the Board’s authorization without Commission approval so therefore, we have to make a very strong recommendation this is what’s expected of you as a Board member of the Retirement System.

Mr. Walker said he believes that would be the case.

Comm. Perona said he doesn’t have a problem the recommendation. He said he would rather this stays with the Board and not have to go before the Commission. Comm. Perona said we have a group of peers here that have all taken on this responsibility and have gotten the education accordingly. He said his opinion is that the public would be the Boards critics. If you are one this Board for a length of time and you are not certified, you are not doing what you are supposed to do. Other than you time, it’s no cost to you and you are expected to get this done. Comm. Perona said he totally supports this and it means he has to go to school as well.

Mr. Walker said he thought this would go smoothly with the new people if this sentence was added, “The cost of such education shall be Bourne by the Retirement System.”

Comm. Perona asked if there were any other comments. He said Mr. Walker captioned what the intent was from our previous conversation. Comm. Perona asked if this was something the Board can vote on with the amendment?

Mr. Walker said the answer to the question is yes. There would be the second vote to the amended version next month.

Comm. Perona asked that he would like to entertain a motion for the amendment. He asked Mr. Walker if the Board vote on the amendment language and then have a second reading.

Mr. Walker said that is correct.

A motion was made by Ms. Nina Penick and seconded by Ms. Johnna Morris to accept the changes to Rule 6 related to education and certification of Board members with the discussed amendments.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

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

Mr. Walker said this concludes the presentation of the Board's attorney and he is available for questions from the Board.

ITEM NO. 6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

Comm. Perona opened up the public hearing for comments on the request for retirement from Katherine G. England with 25 years of service with the City of Fort Pierce (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. Mr. Rodney Nieves said due to conflict of interest, he cannot participate in the voting because the individual in question is his spouse.

Comm. Perona said Mr. Nieves has to sign a form accordingly.

A motion was made by Ms. Nina Penick and seconded by Mr. Keith Stephens to approve the request for retirement from Katherine G. England. 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 hearing for comments on the request for deferred retirement from Stanley L. Fidge with 17 years and 6 months of service with the City of Fort Pierce. 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. Johnna Morris and seconded by Ms. Nina Penick to approve the request for deferred retirement from Stanley L. Fidge.** 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 hearing for comments on the request for retirement from Jon A. Smith with 25 years of service with the City of Fort Pierce (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 Mr. Keith Stephens and seconded by Ms. Johnna Morris to approve the request for retirement from Jon A. Smith.** 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.**

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

**ITEM NO. 7 ~OLD BUSINESS - DISCUSSION ON CODE SECTION 13-26(c)
REINSTATEMENT OF MEMBERS FORFEITED CREDIT SERVICE**

Comm. Perona said this is an item that the Board has been trying to clean up the language for situations that can happen. He asked Johnna if she had any information on this matter.

Ms. Johnna Morris said the only thing is the suggestion Mr. Brad Armstrong provided to Mr. Walker in an email sent to him. The subject had been tabled to be brought before the Board at this meeting. It is regarding the reinstatement of members forfeited credit services. As it was stated at the previous meeting, it would only be effective if the Commission goes before the City to ask for the employer's portion to be paid. All other employees, before anything is done, they have to pay both sides of it. As it is now, the Commission have the flexibility to go before Commission and ask that they pay the employer's side of the amount for the reinstated services. Ms. Morris said we have in the past when it came before us and the Commission approved it, we would book a payable and a receivable for the City's part; the employer's part, but we would not do anything until both sides were paid. We are not doing anything until the employee pays its portion. We booked the payable for us but we don't actually pay it or put it into the trust until the employee pays their portion. If it's not done within the time that's allotted, we would reverse the payable on our side, move our money back to fund balance. If they choose to come back again and say they want it, they would have to go through the process again. What may be beneficial to us is if they want it and don't do anything on that first application, any other time they come before us they would have to pay the actuarial cost to have that done.

Mr. Brad Armstrong said that is the practice.

Comm. Perona said we just didn't have that language and we do have an instance where this has happened.

Mr. Armstrong said to help facilitate; just in the last week, working with a client south of here, with a rather large expenditure; he gave the administrator of the plan an estimate of the cost of the service purchase. If an individual pays \$400 out of their pocket; told \$25,000 and they say they don't have \$25,000, then that \$400 is gone. Mr. Armstrong said it's like going into a car dealer and being forced to pay \$400 for a sticker price and find out you can't afford the car. He said GRS will accommodate that in any circumstances whether the Retirement Benefit System is paying or the member. If you want to entertain the idea, it would be a simple email response. We think this will allow the member to say, "Yes, that's something I can afford." It's also common practice with regards to the payable not being put into the System. It is very common for a System not to grant any service credit until it's 100% paid. Ninety percent paid; you don't get 90% of the service credit. A default is the member money goes back or the City's contribution gets reversed back.

Comm. Perona said the System does not have the benefit of those dollars that should be in there to get them caught up for the numbers to start working. So it's a disadvantage to the System.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Mr. Armstrong said you can charge interest if you allow them to do payroll deduction. If eligibility is changed by the service person and if they are able to retire early after they complete the purchase; if they pay half of it or 75%, you have to calculate the value of that again. This is another reason why it's simpler; you want to do it all the way. If it's all or nothing, it simplifies administration.

Comm. Perona said after the retirement reform we went through and added the vesting years, it has made it even smaller now. By keeping it all or nothing is probably the best thing. He said you are talking about an election official that would have to be in their third term for eligibility. Comm. Perona said he understands that this is why we need to have the rule and regulation in place as far as what's happened. You first have to come before the Retirement Board, then to the Commission, and upon acceptance of that; he wants the language to say that within 90 days it shows you have that amount of time to be able to come up with the employee portion to catch up with the whole issue and to move forward.

Mr. Stephens asked since we are talking City Commissioners, can they start immediately like any other employee and they say they want to be in it the first year from the beginning; they don't do well those first four years and they don't get voted back in or they decide not to and then they are just like any other employee; we take our portion back and they get their money invested minus the interest just like anyone else, is that correct?

Comm. Perona said that was correct.

Mr. Stephens said he is assuming for every Commissioner and the Mayor you are putting money aside.

Ms. Morris said if they elect to.

Mr. Stephens asked if they elect to or we do it already.

Ms. Morris said they have to elect to. It is not done automatically.

Mr. Stephens said if they get elected a third term and they make 8 years; they decide to pay for the 8 years, does the City have to come up with 8 years of back contributions?

Ms. Morris said that is correct. Once City Commission approves the City paying that amount, we would set the payable up to pay the City's portion of it.

Mr. Nieves asked if this holds true as Commission approval for military members.

Ms. Morris said no, military members are already a part of the System. They are just asking for an additional.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Mr. Armstrong said because the actuarial amount in present calculated; basically the accrued liability associated with that past service comes in. You as the trustees don't need to worry. Depending on the measures, you are 93% funded; when the Commissioner comes in at that moment with the appropriate funds, they are 100% funded. They slightly boost the funding ratio.

Mr. Stephens said that is what he figures and that was one of his questions and by Mr. Armstrong answering this, he answered his whole question. He said he was just curious how it affected the budget. It could negatively affect the City's budget if it was somebody who was in there and that is up to the Commission if they ever wanted to change that and say, "If you are going to do this, we would like you to do it in your first four years so we don't negatively affect. It doesn't affect retirement but it affects the City's budget.

Ms. Morris said it determines how many years they are going back. We've had some Commissioners that had about 12 years that they were not a part of the System and now they are going to lose 12 years that they could have been.

Mr. Stephens said what if you are a Commissioner for four years, you don't get voted in the next time; I am assuming at that time, can they hold it? What if they are like this the next election for four more years after a skip of an election; that changes everything. This could easily happen.

Comm. Perona said you deal with those rare exceptions when they happen rather than set policy in place. He said this particular issue he can see happening over and over again. Comm. Perona said after the Board approves it and the Commission approves it, it needs to be a certain amount of days to come up with the employee's portion, then you are in. If you don't, the consequence needs to be there and it needs to be re-application, re-approval, and you are burden with the cost of the actuary.

Mr. Stephens said Mr. Armstrong stated there should never be a problem with the 90 days because they should have never went to the actuary in the first place if they already sent an email giving a rough estimate and have already given a ballpark number that the person knows they can afford before ever moving forward.

Comm. Perona said to Mr. Armstrong your firm could look at years of amounts and be able to come with a close guess of what it is.

Mr. Armstrong said that is correct. It will tend to be slightly conservative. He said if he thought it might be \$10,000-\$12,000, he would probably say \$12,000; if he said \$10,000, it would be \$11,000 and that's a lot of money.

Comm. Perona said when he first came here as a Commissioner, he never knew it was available; he never talked to anybody and Human Resources never said anything about it to him. He said Comm. Sessions figured it out and he applied. Comm. Perona said he applied and

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

learning about Comm. Sessions's application; this prompt everybody else to apply. He said he can now see we have had our reform to see how this is going to change the way things are done. Comm. Perona said as far as the Board goes, they are not penalized in any way. Looking out after the Board, we have a certain amount of income that we would like to achieve every year that needs to be represented. He asked Mr. Walker how do we go about doing that; incorporating those types as far as days to comply. Comm. Perona also asked Ms. Morris how important is it to have it done fiscal end of the year.

Ms. Morris said we definitely need it before fiscal year end.

Comm. Perona said we need to make that date certain, September 30. He asked if the Board was in agreement that the fiscal year was the best consequences that after the first time the applicant is responsible for actuarial computations cost.

Mr. Walker said he was thinking we might be able to do that as a rule rather than actually amend Code Section 13-26(c). He said he could submit something and let the Board look at it.

Comm. Perona said that was fine with him and he asked the Board if they were in agreement with Mr. Walker's suggestion.

Mr. Stephens asked if this would be after the actuary has done their work. By the end of the fiscal year that everything was voted on; does this mean everything has to happen sometime before the fiscal year?

Comm. Perona said they can find out through the Retirement when they make application; I am sure they will be told this is August and you will want to apply after the fiscal year.

ITEM NO. 8a ~PRESENTATION OF THE SEPTEMBER 30, 2015 ACTUARIAL REPORT BY BRAD ARMSTRONG OF GABRIEL ROEDER SMITH & CO.

Mr. Armstrong said funding report, as far as the actuary goes, is the most important in our actuary. The actuary determines the funding requirement for the City groups; general, police, and the Utilities Authority. At the top of Page A-1, nothing has changed in the Funding Objective. We are trying to set aside in an orderly fashion the appropriate amount of assets to pay the benefits premises that are being accumulated. Your Retirement Benefit System seems extraordinarily resilient as far as your peers around the State and around the country. Your market return of 1.7% is among the best for the fiscal years. Because we had some positive years to go along with the less than 8% return in 2015 you actually recognize well over 10%. The last two years we've recognized a little over 10% which is well above 8%. That produces a little over \$4 million gain. A funded ratio went from 92% to 95%.

There haven't been any significant mortality studies between 2000 and 2014. The State has mandated use of mortality tables. They adopted them about one month after the new tables were

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

introduced. We are going to be faced with a significant increase in life expectancies mandated by the State in the next evaluation. The existing mortality table is not being projected. The FRS mortality table is being projected. We could not use last year's mortality table; we use what is called a transitional table. It created a circumstance where the rates are stable year over year. This report, if accepted, will set next year's rate. The rates are not going to go down; they are still going to go up next year.

Ms. Morris asked Mr. Armstrong if he was saying we would have been 95% funded if we did not have to implement some portion of it.

Comm. Perona asked in comparison to previous years of funding based on the way things are, we would have been at 95%.

Mr. Armstrong said that is correct, year over year. He said we have not fully recognized the 1.7%. On a market value basis it would have been 93%.

Mr. Stephens said it probably would have been an improvement even though it was a very bad year.

Mr. Armstrong said it is an improvement. It went from 92% to 93% on a funding basis. The 8% has served us well. It seems like the capital market assumptions are forward looking assumptions. We achieve 8% probably over the last 10 years on an average. Investments are collated and influenced by the underlying rate of inflation. On Page A-3 of the report in the top paragraph we had a market value return on a simplified actuary calculation. This probably doesn't match what Callan had but it close. The 1.7% compares to 10.78% recognized rate. The valuation method intended purpose is to moderate rate changes. We are trying to moderate rate changes year over year. In regards to the demographic experience the 3.7% average pay increases across all the divisions vs. 5.9% expected and this includes promotions. The general had the lowest pay increases. The general benefited a little more than the other groups because of lower than expected pay increase. With Utilities Authority only 6 retirees were expected this year. It's not creating a significant liability loss at this point but as far as headcounts, if more people go on pay status sooner, our assumptions should be adjusted to account for that. If someone reach eligibility and that started at age 30; they reach eligibility at 55, they can enter the drop and many will. If they live to age 85, the Retirement Benefit System is going to pay them for 30 years. Even if they are in the drop, it will accumulate for 5 years and they will get a lump sum. The system is basically on the hook to pay them for 30 years. A common reason why someone may not retire at first eligibility is because of a recent promotion. The retirement rates have drawn our attention as the actuaries.

Mr. Stephens asked in the Utilities Authority should they assume after 25 years they could retire or should they pole people on expected retirements.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Mr. Armstrong said the police officers, after 25 years have a very high rate of outright retirement or are in the drop.

Mr. Stephens said we do understand that if we retire when we are 55 instead of 65, the person that is 55 cost us more money than the person that is 65.

Mr. Armstrong said this is a challenging concept to communicate and have everyone understand. The person 65 fill a job position longer. They can have a higher benefit and not cost more; their pay status shorter and you have fewer retirees. With fewer retirees, you can pay them higher benefits and it does not mean higher cost. The State of Florida basically wants you to escalate payments towards the unfunded liability if you are not achieving payroll growth. The basic idea in the funding process is we are expecting the budget to grow, pays to grow, liability to grow, and assets to grow.

Mr. Stephens asked if they would be paying more out of company contributions to make up any deficiencies but if we were actually giving our employees raises that might offset that.

Mr. Armstrong said when you are talking about fringe benefits and the rates goes down; the cost of fringe benefits looks cheaper. On the bottom of Page 3 in the last 10 years there's a slight net gain. The Retirement Benefit System over the last 10 years has met expectations. There aren't a lot of Retirement Systems in Florida would look like this. He said the problem he as to tell you is in 1999 there was a cost of living provision that was Section 13-43 of the Ordinance and if you have a market investment gain, the Retirement Benefit System has to have an accumulated favorable experience since inception. The since inception was in 1999. If you look at from 1999 to 2005, that period is definitely a net negative. He said the first test you have to beat 80% and the second test you have to have accumulated favorable experience since inception. If you paid out a COLA, essentially you have to have experience to pay that off. If you had \$100,000 favorable experience and earned 10%, you could a \$100,000. But the following year, if you had 10% earned but you didn't have a gain because of Retirement Benefit System experience; in other areas maybe you had a lost, you wouldn't be able to pay out anything because the \$100,000 gain from the last year would have already been spent. On Page A-4 the contributions are shown for the employers. The top numbers are for fiscal year 2016-2017. The bottom section is fiscal year 2015-2016. The general employers went from 15.03% to 14.89%; slightly lower but fairly consistent in dollars. You went from 198 members to 185 members, year over year. Utilities Authority total payroll did go up. The rate itself went down slightly but unchanged. It went from 16.30% last year to 16.23%. The illustrated contribution went up \$128,000; it was a moderate increase in total payroll. The police went up 85% basis points. The big difference with the police was the payroll growth. They still had an expectation of payroll growth that was imbedded in the 13.76%. A lot of that was eliminated based on a 10 year average. The dollar amount didn't go up by as greater a percentage but it went up 9.26% to 9.97%, so it went up \$70,000.

Comm. Perona opened up the floor for a motion to accept the Actuary Report.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

A motion was made by Ms. Nina Penick and seconded by Ms. Johnna Morris to accept the Actuary Report presented by Mr. Brad Armstrong.

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

ITEM NO. 8b ~ELECTION RESULTS OF NEW RETIREMENT BOARD MEMBER

Comm. Perona asked for the envelope with the new retirement board member's name.

Ms. Morris said our newly elected member of the Retirement Board is Caleta Scott.

Comm. Perona asked if the Board has replaced the vice-chairperson of the Retirement Board.

Ms. Morris said we have not.

Comm. Perona asked if we needed to agenda this.

Ms. Morris said no, she asked Mr. Walker and he said it was not something we needed to agenda.

Comm. Perona said he would like to replace a vice-chairperson of the Retirement Board today. He asked for a nomination for vice-chairperson for the Retirement Board.

A motion was made by Ms. Johnna Morris and seconded by Ms. Nina Penick to nominate Mr. Keith Stephens as the new vice-chairperson of the Retirement Board.

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

ITEM NO. 9 ~ CONSENT OF AGENDA

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

Comm. Perona asked Ms. Penick if she had something she wanted to say

Ms. Penick asked since it was mentioned last month with regard to 2-3 (?) that approved the 8 year final average calculation, what's the status on the third one?

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Ms. Morris said it hasn't been decided as of yet and the second one that should have been signed, it was optimistic that they were getting ready to sign but it has gone back to the negotiation table.

Mr. Stephens said until we all agree it will be from that time forward. Right now we are still doing the highest 5 of 8. He asked if this is correct.

Ms. Morris said yes, it is not retro.

Comm. Perona asked for a motion to approve the Consent Agenda.

A motion was made by Ms. Johnna Morris and seconded by Mr. Nina Penick 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. 9 ~ CONSIDERATION OF ABSENCES

Ms. Morris said Comm. Reginal Sessions did call to say he would not be able to make the meeting.

Comm. Perona asked for a motion to excuse Comm. Sessions being absent.

A motion was made by Ms. Johnna Morris and seconded by Mr. Keith Stephens to excuse Comm. Sessions absence.

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

ITEM NO. 10 ~ BOARD MEMBER COMMENTS

Mr. Stephens thanked the Board member for voting for him. He said he has a question pertaining to certification. Mr. Stephens wanted to know if any of the Board member thought it was necessary to go to Wall Street after getting certified.

Comm. Perona asked what the Wall Street was.

Mr. Nieves said it is a seminar and he has heard great things about it and you can only go to it once.

Mr. Stephens asked if it could be found out how much it would cost to attend the Wall Street seminar.

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD
MARCH 17, 2016**

Comm. Perona asked if Callan has a school that does something similar to this.

Ms. Morris said yes.

Comm. Perona asked if this could be looked into to find out what's involved and the cost.

Ms. Morris asked if the Board wanted to change next month's meeting because the on the scheduled meeting date the Commissioners have a joint meeting with the County.

Comm. Perona said to take a look at the agenda to see if there is anything that has to be done. If so, you will have to reschedule the meeting and if not you can cancel until the following month.

ITEM NO. 12 ~ NEXT MEETING

The next item was next month's meeting. The next meeting was scheduled for April 21, 2016 at 2:00 p.m.

ITEM NO. 13 ~ ADJOURNMENT

Seeing that there were no further questions or comments, Comm. Perona made a **motion to adjourn the meeting**.

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

The meeting was adjourned the meeting at 3:53 p.m.

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.