

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System February 21, 2019 2:00 p.m., in the 2<sup>nd</sup> Floor Conference Room at City Hall.

Present:

Keith Stephens, Chairperson  
Caleta Scott, Vice-Chairperson  
Johnna Morris  
Brian Avilla  
Nina Penick  
Mayor Linda Hudson

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

Attorney Jim Walker  
Christina Paz

Attorney for the Retirement Board, Advisory  
Retirement Clerk

Guest:

Weston Lewis

Callan Associates

Absent:

Comm. Tom Perona

City Commission Member

Recording:

Queen Thompkins

Executive Assistant to the Director of Finance

**ITEM NO. 1 & 2 ~ ROLL CALL**

**Mr. Keith Stephens** called the meeting to order at 2:03 p.m., the first item on the agenda being the “*Roll Call*”.

**ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC**

**Mr. Stephens**, 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 JANUARY 17, 2019**

**Mr. Stephens**, the next item was the approval of the summarized minutes of January 21, 2019, and the Board asked if there was a motion to approve the minutes. **A motion was made by Ms. Caleta Scott and seconded by Mayor Linda Hudson to approve the summarized minutes of January 17, 2019.**

**All those in favor of the motion signified by saying aye. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.**

**ITEM NO. 5 ~ ATTORNEY’S REPORT**

**Mr. Walker** said there’s not much. Johnna Morris and I met with the Mayor for a new member meeting. I’m happy to certify that she is more than ready. Rule 16 and the Board’s rules procedure involves QUADROS; we’re in the process of tweaking that. The Board will have a suggested draft of changes for the next meeting. We’re updating that. I’ve never seen an income deduction ever come before the Board but, they’re out there, so we will be adding them to the rule. We’ll also be tweaking provisions on QUADROs just a little bit. You will recall that there is an anti-alienation provision in the code which prevents third party creditors from seizing upon a retiree’s pension benefit. When a retiree goes through divorce, the spouse is recognized to have an interest in that pension for purposes not of equitable distribution of property, but for child support or alimony. So, we attempt to accommodate that in the rule governing our procedure when a QUADRO (Qualified Domestic Relations Order) is received from the Court. We are going to make a few changes to that. Other than that, I’m happy to entertain any questions.

**Mr. Stephens** asked if there were any questions; there were none, we will move on to the public hearing.

**ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

**Mr. Stephens** opened up the public hearing for comments on the request for Retirement (DROP Program) from Patricia A. Danise with 20 years of service with the City of Fort Pierce. He asked if there was anyone here who would like to publicly comment on this request. Seeing none, Mr. Stephens closed the public hearing. He opened up the matter for the Board. **A motion was made by Ms. Johnna Morris and seconded by Mayor Linda Hudson to approve the request for retirement (DROP Program) from Patricia A. Danise.** Mr. Stephens 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. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.**

**Mr. Stephens** opened up the public hearing for comments on the request for Retirement (DROP Program) from Glen P. Manchester with 25 years of service with the Fort Pierce Utilities Authority. He asked if there was anyone here who would like to publicly comment on this request. Seeing none, Mr. Stephens closed the public hearing. He opened up the matter for the Board. **A motion was made by Ms. Nina Penick and seconded by Ms. Caleta Scott to approve the request for retirement (DROP Program) from Glen P. Manchester.** Mr. Stephens 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. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.**

**Mr. Stephens** opened up the public hearing for comments on the request for Retirement (DROP Program) from Paul C. Lugara with 14 years of service with the Fort Pierce Utilities Authority. He asked if there was anyone here who would like to publicly comment on this request. Seeing none, Mr. Stephens closed the public hearing. He opened up the matter for the Board. **A motion was made by Mayor Linda Hudson and seconded by Ms. Nina Penick to approve the request for retirement (DROP Program) from Paul C. Lugara.** Mr. Stephens 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. A poll was done of each Board member. There was no opposition and the motion was carried unanimously.**

**ITEM NO. 7 ~ OLD BUSINESS**

None.

**ITEM NO. 8 ~ NEW BUSINESS**

**a. ANNUAL BOARD EDUCATIONAL SESSION FROM CONSULTANT – CALLAN ASSOCIATES**

**Mr. Weston Lewis** said this will be somewhat educational and more of an update of where you are. At the beginning of every year, we update what we believe are reasonable ranges of results for the capital markets. What gets a lot of publicity is the midpoint of that range for what we believe equity markets could do; what we believe non-equity markets could do; what we believe fixed income markets could do. Where this originates from is we have a team of 7 out in San Francisco that are economists, actuaries, and self-described quant-geeks that sit around and think about what could lead to a more or less growth; how are we different from last year and what do we need to update. This is the cornerstone of strategic planning for our clients and how they set asset allocation. As you look at this, probably just seems like a lot of numbers but, I will tell you the key changes. As you look at Broad U.S. Equity, there's a 7.15% return. That is our expectation for that midpoint that I mentioned over the next 10 years. The key difference here is that last year when we came to you and talked about an update for the 10 year return, it was at 8.65%. We have revised up that entire range of expectations, which is good news for pension plans and for pension plans like you all. A lot of your discount rates hinges upon how much return you are going to get after inflation and that's how you all are set up; the goal of achieving a 5% return after inflation

has been factored in. The very good news in all of this is if you look at Global ex-U.S. Equity, we have revised that up 25 bases points; at midpoint of the range. For U.S. Fixed Income; how you are invested in Fixed Income; revised that up 75 bases points and that is largely a reflection of where interest rates were at the end of the year versus where they were at the beginning of 2018. Finally, your other asset class that you invest in, which is real estate there in the green, at 6.25%; the midpoint of the range; that is up from 5.75% last year. There's a chart on the back that shows our capital market expectations; these midpoint for all the asset classes over time. I just want to give you all that update and there are no immediate implications for asset allocation for you, but certainly as public pension plans are in a very much lightning rod and in the press and they will never get to their return targets and a lot of the things you hear. The good news is that it seems, in our opinion, that there's a reason to be somewhat optimistic that getting to that 5% real return is becoming on the margin a little bit more achievable than it was 2 or 3 years ago. That's the end of my update. That's what we think will happen, so let's talk about what actually happened. We've been putting together this periodic table of investment returns for 20 years now. The head of that market group that I just described, his name is Jay Kleffer. When he came to Callan, it was the late 90's and everywhere he went, everyone was talking; we don't need more diversification, we need more tax stocks. He thought, surely there is a way to show that things are cycling in and out. This being the 20<sup>th</sup> anniversary, we actually made some changes to the periodic table. The changes that were made is we added Cash and REITS (Real Estate Investment Trusts) to this table. One of the interesting observations as you look over time is that in 2018 cash is king for the first time in 20 years. That is something I found to be interesting. If you look back at 2017, this is the year that will be known as "the everything rally"; you will note that everything is positive on the page. In 2018 just about, except for cash; just about everything is negative. It does show you how things tend to move from the top to the bottom and back to the top. That is probably more consistent for emerging markets. The other takeaways from this is, you will note that non-U.S. Equity and Emerging Markets for 2018 continue to struggle relative to Domestic Equity Markets and maybe that's a good Segway into your Executive Summary. I know there is at least one new face here. Let me back up and describe who I am. I'm with Callan. My names is Weston Lewis. Callan broadly sit in the seat helping this Board make good investment decisions. How we go about that is four areas. 1. Helping you all make a strategic plan in setting up asset allocation; thinking about the investment structures; how do you want your domestic equity invested; do you want it active; do you want it passive. 2. Finding managers to implement that plan. If there is a change that needs to be made, we help you all go out to the marketplace and find managers that we believe have the best odds of performing the role that you have hired them to do. 3. Monitoring and evaluating. These reports that we put together are a pretty concise executive summary. There is a much bigger report that follows; hopefully we don't have to go into the bigger report too often. It is there should you need more notes on anything. Finally, the 4<sup>th</sup> piece is education; bringing topics to you that we believe are important to you as trustees; to you in your role as to what you do. We know that investments aren't the only thing that you do, but it is an important component of your broad roles.

**Mr. Stephens** said he apologize and introduces Mayor Hudson to Mr. Lewis.

**Mr. Lewis** said we will now go into the Executive Summary. On page 1 is a snapshot of what the broad markets did; the Russell 3000 Index, which is the broad equity market; down 14.3% in the quarter; of the last year, down a negative five. This was slightly ahead of the non-U.S. Equity Market, which you see the MSCI World ex USA; the MSCI ACWI ex USA, down 18% for the

year; in line for U.S. markets for the year. You see Fixed Income; 1.64% for the quarter but flat for the year. Real Estate; somewhat of a new asset class for you; held up pretty well during the quarter and also showing a positive 6.7% return for the year. That's the NCREIF Property Index. As you look at some of the economic themes for the quarter, the Fed, who we've talked about quite a bit, raised the rates 4 times over the last year. They've signaled they want to do last year two more rates hikes throughout the year. As we've check this towards the end of last year and the beginning of this year, the market simply does not believe this is going to happen. We have a slide to show that. As we look at other key things that the Fed is paying attention to; one of which is inflation; the consumer price index fell back below their 2% range; on the low end of that range. It may support the Fed pausing for a period of time. You may be scratching head asking what happened towards the end of 2018; a lot of volatility. This is on slide 2. This is a measure of what we call the fixed index. It's a volatility index; it's a wave for the option's market signal how much volatility is expected in the marketplace over the coming weeks. You have implied volatility versus what really happens. This is a measure of what implied volatility is. The 14 has been the average for its entire history. If it trades above 15, you can think of the market anticipates a little more volatility on the horizon. If it trades below 14, anticipates less. You look at the number of days that it traded above 20; for 2018 there were 59 days where the VIX traded above 20; for 2017 there were 16 days where they traded above 25. This signaled some volatility and all of this came in the last year. We would look at this chart and say, 2018 really does not look all that out of place. It's 2017 that you look at and you say, what happened; where there were no days where the VIX traded above 20. That's probably the more odd year. As you think about volatility here that we experienced in the second half of 2018, I think it's a little more pronounced when it stands aside 2017; a period where there was no volatility. Moving to page 3, this is the Fed fund rate and you look at the period from 2008 to 2015 where the Fed's fund rate was effectively zero, and then you see the grey line moving up; these are interest rates hikes from the Federal Reserve where we were towards the end of the year; it was around that 225 to 250 range; that brown line diverging is where the market expects the Federal fund to be over a period of time, and that blue line is where the Fed has signaled where they're going to be. That suggest that the market really does not believe the Fed is going to continue to raise rates. The bigger takeaway is this folds into those capital market expectations we looked at earlier; a lot of what we think you all can do is driven by that T-bill return. It's good to see it going up over time. Even if there is a pause over a period of time, we think this is a good thing to do. As a lot of people interpret this and they see over the last 4-5 years, U.S. markets have done so well relative to non-U.S. markets; what we saw in the 4<sup>th</sup> quarter, which was a little interesting, was, usually you think in risk off markets, our emerging markets tends to tank. Emerging markets lost about half of what U.S. markets did in the 4<sup>th</sup> quarter. This is by no means Weston making the call that emerging markets are going to outperform the U.S. going forward, we simply don't know that, but it does seem to fit into this narrative that they have built up somewhat of a marginal of safety and that they are cheaper based on the price to earnings that they are trading at. You see that here in valuations on page 4 to where emerging markets and non-U.S. markets really trading below their historical averages. As we think of how much an investor is willing to pay for a dollar's worth of earnings for companies based in emerging markets, they have been willing to pay less for that same dollar's earnings versus in the U.S. they're willing to pay more. This tends to pretend well for periods going forward; if you are cheaper, that tends to correlates to higher returns in the future, whereas if you are more expensive, that tends to correlate to lower returns in the future. Let's talk about your total funds; this is on page 5. This looks at your asset allocation as of the end of the year. You will note that we've reflected the change and target

that you all agreement upon. We're working with Johnna to get that rebalance done. As you think of the percent difference in emerging markets, you're slightly overweight to domestic equity; you were slightly overweight to domestic equity at the end of the year; slightly underweight to international equity, so it's not something we're getting too worked up about; in line with the asset allocation across the rest of the portfolio. At the very bottom of this chart, we look at a couple of things that factor into your return. We're trying to figure out how much of your return versus the benchmark over the last quarter was driven by you all being different from your index versus how much was driven by the managers outperforming. That asset allocation effect is that you all are slightly different from your target, so that being overweight to you U.S. and underweight to non-U.S.; that was slightly a drag, so you see that asset allocation effect largely negative. For the manage effect, that was also a drag and we are going to isolate a couple of areas to talk about but, it was most pronounced in international equity. If you are thinking to yourself, how can I read this Callan report in a very short period of time? I would say this is a key page and if you go to the very end, which is Page 21, this is a good one to say are managers meeting all of their objectives. On page 21 this is informed by your investment policy statement. The plan that you all have set out; your playbook or the investment design in the portfolio is your investment policy statement. A lot of times there is one or two objectives not being met, this is not a good bill of health right now. I do think there are some things in here you see not met. It's very close and kind of reasonable. The one that really stands out is William Blair. That was driven by what was a pretty terrible quarter for them. We will touch on all of these that have not met their objectives. We will start with William Blair. Going to page 16, William Blair has been a strong performer for this plan over time. They focus on non-U.S. equities, both in large cap areas and small cap areas. This is somewhat of a unique feature that William Blair has. They're not just large cap; they also will tend to purchase small cap stocks. That was somewhat of a detractor for them for the quarter as well as for the year, but it doesn't explain all the performance difference for the last quarter. A lot of that had to do with stock selection, so a couple of names in technology; Nintendo being one; really just did not perform in line with their expectations. That overweight to technology, they were a little bit more growth oriented, so they had an overweight to technology; that was a detractor for the year as well. On the whole, we don't believe there is anything that needs to be done about William Blair. There's no formal action that we are recommending, but it is something to note; that we're paying attention to and we would expect for this performance to be a little bit better over time. As you look at the last three years, the index at 4.5% versus the manager's return at 1.4%. I will point out, this is net of fees. We would expect that to improve, but certainly a difficult quarter to match what was a difficult year for them. Moving back, Ceredex and Emerald are doing what you hired them to do; performing in line with expectations; the S&P 500, the S&P 400 also matching the index at a very low fee, which is what you expected them to do. Let's talk about the Morgan Stanley Developed International Equity Fund. This fund actually showed some signs of improvement. It has been tough for Morgan Stanley over time. The important thing for us to telegraph to you all is who they are and what they do. This is typically a more defensive fund and they focus on quality companies in their portfolio. They tend to do better in down markets and non-U.S. as well as U.S. markets have not seen limited instances of down markets since 2009. This is what you hired them to do; was to protect a little bit better. You see that in the last quarter; in line with the index, but certainly better than their peer groups. Over the last 3 years we mentioned that they are not meeting their objective, but the last 3 years they are ahead of the index and ahead of the median of their peer groups. While it is an objective we expect to be met more often than not, they are in line with reasonable expectations. There's no need to talk about Morgan Stanley

Emerging Markets; this is the one we've all agreed to terminate. Finally, the last manager that is not meeting objectives as stated in the policy statement is Richmond, found on page 18. Over the last 3 years Richmond is a positive 2.4% and the goal for them is to outperform the benchmark by .50% over the 3 year timeframe. They're very close to that; around the median of their peer group over the last 3 years as you look at longer timeframes above median across all timeframes. This is the manager you've had in place as it relates to a good manager; a solid manager that does well doing some very simple plain vanilla things; that is Richmond. Finally real estate; this was a little bit of a tough quarter for Heitman and they were only up .50%; their broad market index was up 1.4%. As you look at the last 4¼ years, this is how long you've had them. They're slightly behind their index. The objective there is to outperform the open end core developed real estate. The expectation for them is to outperform this over time. They do have a little work to do to get to that 5 year objective; still too new to suggest any action here. I think I have covered everything. Are there any questions?

**Mayor Hudson** asked what does volatile mean.

**Mr. Lewis** said what was interesting in this period was that nothing really changed. It was just all of a sudden things started happening in the markets where you look and say, what has changed about earnings expectations and the expectations are for a little bit of slower earnings. Where things might have gotten a little tricky was in statements that the Federal Reserve made about, we're going to raise rates faster; we really want to get back to normalization. You had Jay Powell stepping in and saying, normalization can mean something different than what it has historically meant. That's where things quieted down. In the first part of this quarter market has almost come back and gain back everything that was lost in the 4<sup>th</sup> quarter. So, January and February have been very good months; January up about 9%; February up 1.5%. What was lost in October and December of last year has been for the most part brought back. I wish I had an explanation as to why it happened but sometimes you look and it's the market acting silly and it's what it will also do.

**Mayor Hudson** asked what does it mean when you say the market doesn't believe. In other words the Feds say we're going to raise the rates, is that some kind of global reaction?

**Mr. Lewis** said as you look at futures, futures are a way for investors to effectively bet on where interest rates are going to be in a period of time. They use it to hedge rates and banks use it. As you look at futures, the futures market is suggesting right now there won't be any rate increases for 2019. When I say the market, I'm talking about for where future stands, the price futures.

**Mr. Walker** said tech stock profits were off. Didn't that account for some of the fluctuation? One thinks of Facebook, one thinks of Amazon, Apple.

**Mr. Lewis** said that was a big driver of performance and as you look at what happened in 2018, it was almost a tail of two halves where in the first half it was about the disrupters and the Amazons and the Facebooks, the Teslas; they are going to do something so wildly different and they are going to disrupt the market. Towards the end of the 4<sup>th</sup> quarter it was all about, forget the disrupters, it was all about safety. We put a chart in there to show the low beta stocks and what a premium is rating at now. They are trading at about a 50% premium. That other key point about technology is

you look at the composition of the U.S. equity markets; it's dominated by technology names. Technology is getting to be a bigger part of the index. Whereas, you look at non-U.S. markets and the biggest driver of performance in non-U.S. markets are financials. It has become a bet on technology versus financials. Explaining some of the inner performance of non-U.S. relative to U.S., technology has done well for the past several years. Financials have done poorly, largely driven by the interest rate environment. If you think the interest rate environment is tough in the U.S., it's even worse outside the U.S.

**Mr. Walker** asked if the yield curve is expected to invert any time this year.

**Mr. Lewis** said he could see the curve inverting. Does that mean a recession; I don't know. It typically has meant a recession. The one thing where there is a lot of consensus is there is a global slowdown. How much of a slowdown that's going to be and will that dip over to recession is a big question mark for a lot of people. We don't know the answer to that but we do believe global economies will slow down, including the U.S. There are some technical reasons why the curve could invert. Those technical reasons are, people like you, it's far more pronounced in corporate defined benefits. They have this insatiable appetite for more bonds. If interest rates go up on this short end, they want more long bonds, because that is a way for them to hedge their pension plan. It's not driven by an actuarial discount rate, it's driven by a corporate yield curve. They don't like volatility to where one quarter they're 105% funded and the next quarter they're 95% funded and they hate that. To the extent that they can continue to hedge out that liability, they will. As that yield curve moves up, their funding status gets better and as their funding status gets better, they invest more in fixed income. That's the technical driver for interest rates staying a little lower on the longer end of the curve, which would cause inversion. The Fed can move in their own direction. Again, it could invert. Some parts of the curve actually did invert in the 4<sup>th</sup> quarter and maybe the first part of this year where it was maybe two year and five year, but really the bell weather has been, what is the two year doing versus the ten year doing.

**Mr. Walker** said thank you.

**Mr. Lewis** asked if there were any more questions.

**Mr. Stephens** thanked Mr. Lewis for coming.

**b. DISCUSSION ON TERM LIMITS OF THE CHAIRPERSON AND VICE-CHAIRPERSON**

**Mr. Stephens** said we were discussing term limits of the chairperson and vice-chairperson. We wanted to bring it up for open discussion. One of the things I thought of were things brought up by Comm. Perona and others. Sometimes it's bad to put a set rule; this is how we are going to do it; that doesn't mean we can't have language of recommendation. I don't know if it's two years, three years. Obviously it doesn't need to be 15 years.

**Ms. Morris** said she know that Comm. Perona brought up, while we were talking about it in the last meeting, that excluding myself, every other position here is a voted position, outside of my position and a position appointed by the UA and Commission. The other three are voted members.

Every 3 years they could change. With that being said, I don't know how the rotation would actually work as us putting something in stone. For instance, you getting voted in after your second year; somebody else may already be in to do a 2 year term, and you get voted in; but then your constituents don't vote you back in.

**Mr. Stephens** said we already have that set in and if I'm not mistaken, don't we all three have our election at the same time?

**Ms. Morris** said yes.

**Mr. Stephens** said actually all three of us could be gone. What I'm saying is we vote every year. This is the second year of my three years. Let's just say we said two years and depending on how the votes go, you don't even know. I'm just saying some kind of guideline.

**Ms. Morris** said maybe we can do a not-to-exceed.

**Mr. Stephens** said Comm. Perona mentioned to rotate, but that may not be feasible; you just don't know. I definitely don't think somebody should be sitting in this chair as long as Comm. Perona was and he agrees with that.

**Mayor Hudson** asked Mr. Stephens if he has more power than the rest, as chairman. Basically, you run the meeting, right? On the one hand it's not a position that's more critical than any other member. But, on the other hand, if you move it around, it gives everybody a chance to run a meeting, which is always good to have in your tool box as a person.

**Mr. Stephens** said let's just say 10 years from now; 15 years, who knows, and there's a strong Commissioner representative and they just want to keep it forever; it could happen.

**Ms. Morris** said, like the Mayor said, you really don't have any power. The only thing you are doing is conducting a meeting.

**Mayor Hudson** said she has said this in front of Comm. Perona; I don't think Commissioners should be the chairman, because I think there is a tendency to not want to disagree with the chairman; consider they have a certain amount of power.

**Mr. Stephens** said you mean a Commission in a chairman's position.

**Mayor Hudson** said correct.

**Mr. Stephens** said he believes Comm. Perona has questioned himself at some of our meetings for that same reason.

**Mayor Hudson** said as a Commission, you could really believe in something, drive an issue, and you all could be afraid to stand up to me.

**Ms. Scott** said she like the not-to-exceed; if we can pick a time period.

**Ms. Morris** said we vote every October anyway as to who we want to nominate. First that person could stay, but we could say, not to exceed so many years if you are sitting in a chair. We are still voting on an annual basis; it doesn't say that you have to stay that long, you just can't stay longer than 2 or 3 years.

**Ms. Scott** said you are talking about the chairman.

**Ms. Morris** said yes.

**Mr. Stephens** said we can table this until Comm. Perona gets back so that he can have some input.

**Mayor Hudson** asked how long the terms were and was told 3 years.

**ITEM NO. 9 ~ CONSENT AGENDA**

**Mr. Stephens** said the next item is the Consent Agenda. **A motion was made by Ms. Johnna Morris and seconded by Ms. Caleta Scott to approve the refund of member contributions.**

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

**ITEM NO. 10 ~ CONSIDERATION OF ABSENCES**

**Mr. Stephens** acknowledged the excused of Comm. Tom Perona. **A motion was made by Mayor Linda Hudson and seconded by Ms. Johnna Morris to approve the excused absence of Comm. Tom Perona.**

**ITEM NO. 11 ~ BOARD MEMBER COMMENTS**

**Mayor Hudson** said she want to get the dates for the next education so they can be placed on her calendar.

**Mr. Stephens** said Christine will email them to you.

**Mr. Avilla** said he passed his second test.

**Ms. Penick** asked if the Milliman website is going to be open to UA.

**Ms. Morris** said it's open and Karen and Michelle were working on that. She said she will get with Karen.

**Ms. Penick** asked if it was available for people to use it at this point.

**Ms. Morris** said yes.

**Mr. Avilla** asked if that was the retirement one.

**Ms. Paz** said yes.

**Mr. Avilla** said it's not working now; hasn't worked in a month and a half for any of us. I got with Jamal.

**Ms. Morris** said that was because of our computer. They are able to get on now.

**ITEM NO. 12 ~ ADJOURNMENT**

The next item was next month's meeting. The next meeting is scheduled for February 21, 2019 at 2:00 p.m.

**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 2:48 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.