

**CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM
MINUTES OF MEETING HELD**

February 18, 2021

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System
February 18, 2021 2:00 p.m., in the Commission Chambers at City Hall.

Present:

Caleta Scott, Chairperson
Brian Avilla, Vice-Chairperson
Keith Stephens
Javier Cisneros
Johnna Morris
Comm. Tom Perona
Comm. Jeremiah Johnson

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

Christina Paz

Retirement Clerk

Board member by Conference Call:
Attorney Jim Walker

Attorney for the Retirement Board, Advisory

Guest:

Brad Armstrong

Gabriel Roeder Smith & Company

Recording:

Queen Thompkins

Executive Assistant to the Director of Finance

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ITEM NO. 1 & 2 ~ ROLL CALL

Mr. Keith Stephens called the meeting to order at 2:00 p.m., the first item on the agenda being the “*Roll Call*”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Ms. Scott, 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 21, 2021

Ms. Scott said the next item was the approval of the summarized minutes of February 18, 2021, and the Board asked if there was a motion to approve the minutes. A correction to the Chairperson; it should read Caleta Scott as the Chairperson instead of Keith Stephens. Correction noted. **A motion was made by Mr. Keith Stephens and seconded by Mr. Javier Cisneros to approve the summarized minutes of February 18, 2021 with noted changes. 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 carried unanimously.**

ITEM NO. 5 ~ ATTORNEY’S REPORT

Mr. Walker said I’m happy to report that the father of the waters continues to flow down into the deep ocean undisturbed. There are no legal issues brought to our attention during the preceding month. I’m happy to entertain questions. Hopefully, everybody has some corrected pages that were designed to eliminate some omissions in the second edition of the handbook that had previously been given out to everybody. If it hasn’t, let me know. I will make sure that we get those pages over to you.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Barbara J. Gibson with 15 years and 2 months of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Comm. Tom Perona and seconded by Mr. Javier Cisneros to approve the request for retirement (DROP Program) from Barbara J. Gibson.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Craig A. Crawford with 30 years of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Comm. Tom Perona and seconded by Mr. Brian Avilla to approve the request for retirement (DROP Program) from Craig A.**

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Crawford. Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Regina D. Morris with 25 years and 3 months of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Mr. Javier Cisneros and seconded by Mr. Brian Avilla to approve the request for retirement (DROP Program) from Regina D. Morris.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Derrick L. Johnson with 25 years and 4 months of service with the City of Fort Pierce. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Comm. Tom Perona and seconded by Mr. Brian Avilla to approve the request for retirement (DROP Program) from Derrick L. Johnson.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement (DROP Program) from Robert C. Ridle with 25 years of service with the City of Fort Pierce. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Comm. Jeremiah Johnson and seconded by Mr. Javier Cisneros to approve the request for retirement (DROP Program) from Robert C. Ridle.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement from Michael J. Mulvaney with 10 years of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request.

Mr. Mulvaney said thank you to the Board for this opportunity. My name is Michael and I am here to formally request permission to retire after 10 years of service with the Treasure Coast Energy Center. Thank you.

Ms. Scott said thank you for your service and thank you for your comments. Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Mr. Keith Stephens and seconded by Mr. Javier Cisneros to approve the request for retirement from Michael J. Mulvaney.**

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Ms. Scott asked for any questions or comments on this request before the motion was called.

Comm. Perona said I want to congratulate you for coming forward and saying this in person. I think it's a first; maybe the second time it's happened. You done it the right way and I appreciate that. **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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement from Florinda K. Mazzarella with 16 years and 11 months of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Mr. Javier Cisneros and seconded by Comm. Tom Perona to approve the request for retirement from Florinda K. Mazzarella.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement from Harry Sherva with 11 years and 1 month of service with the Fort Pierce Utilities Authority. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Mr. Javier Cisneros and seconded by Comm. Johnson to approve the request for retirement from Harry Sherva.** Ms. Scott 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 carried unanimously.**

Ms. Scott opened the public hearing for comments on the request for Retirement from Margaret C. Greer with 9 years of service with the City of Fort Pierce. She asked if there was anyone here who would like to publicly comment on this request. Seeing none, Ms. Scott closed the public hearing. She opened the matter for the Board. **A motion was made by Mr. Javier Cisneros and seconded by Comm. Tom Perona to approve the request for retirement from Margaret C. Greer.** Ms. Scott 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 carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEM NO. 8 ~ NEW BUSINESS

- a. **ACTUARIAL REPORT OF FISCAL YEAR ENDING SEPTEMBER 30, 2020 – BRAD ARMSTRONG OF GABRIEL ROEDER SMITH & COMPANY**

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Mr. Armstrong said I'm going to the actuarial report. I'm not going to cover that many pages. Certainly feel free to interrupt. On page A-1; some of you have probably never been through an actuarial valuation presentation. The actuary is primarily responsible for the liabilities. You'll hear some references to the assets and the investment return assumption in particular today. I'm not your investment expert. I don't give tax advice; I don't give legal advice. My responsibility lies in the liability. What we're looking at today, and does everyone have the copy of the Sixty-Second Annual Actuarial Valuation Report dated January 29th of this year, is that correct?

Ms. Scott said yes.

Mr. Armstrong said one of the primary purposes of the valuation report is to determine the contribution rates for the employers for specifically the police group, the Utilities Authority group, and the General Members. If you accept this report today, basically, that's going to set the contribution rates that will be applied to payroll on behalf of your members who are participating for the fiscal year beginning October 1, 2021. Today it's not advance to that but it is pretty close to when budget is being finalized. Even though the valuation date was September 30, 2020, it wouldn't be feasible to collect information to determine contribution rates for the fiscal year immediately following the valuation date. We project basically within a one year projection to get us to the beginning of the fiscal year, then at which we expect the contributions to be in a god place. Now referring to the report, if you look at the report; if you look at page A-1, there are three sections; one in particular, in the Funding Progress Indicators. Another purpose of the valuation is to look at how the funded ratio looks. The funded ratio is 90%. Our target is 100% over the long term but 90% is well above average amongst your peer Retirement and Benefit Systems in the State of Florida as well as nationally. This is the same as last year's ratio of 90% but we've has some significant assumptions changes which we are going to talk about in a moment. If we had not had any assumptions changes, the funded ratio would have increased to 91%. You've worked through that 91% on this particular page and paragraph, but it's shown right on the report. On a straight market value basis the funded ratio increased from 88% last year than 90%. So, initially everything works pretty good. The third primary purpose of the valuation to explained what happened in the fiscal year September 30, 2020, so how did we get from point A to point B. On page A-2, there were two very significant assumption changes. One was mandated. It was statutory. The Retirement Benefit Systems had to adopt the mortality table assumption that was adopted based on experience, for the 5 year period and in 2018, but it was first used by a Florida Retirement Systems in 2019, so we adopted that. That project Florida life expectancies for both civilian employees public safety employees such as police officers. If you project shorter life expectancies, our retirees and beneficiaries are expected to receive a little bit fewer benefit payments. If they receive fewer benefit payments, that by itself would be reduction in liabilities. We ceased the opportunity to look at the investment return assumption. I was fully expecting to come before the Board in November or December of last year. I know the meetings have buffered around a little bit. It's been a rather extraordinary period, so it's not typical that this would be the first time you're hearing about an investment return assumption being changed. We made a relatively modest change from 7.75% to 7.5%. What's going on is National Association State Retirement Administrators is there's about 130 very large Systems around the country including the Florida Retirement Systems. The median rate of return assumption is now at 7.25% and it's awfully close to being 7%. It's quietly likely that next year the median Retirement Systems; among the

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largest Retirement Systems in the United States will be at 7%. So, 7.75% just on the basis of surveying comparisons, looks a bit high. We also have a Capital Market Assumption, which is a forward-looking process and we take information from, not just Callan, but a number of investment consultation firms. The probability of exceeding 7.75% was less than 35% and this is an average of a bunch of numbers. It's all sorts of statistical comparisons and there's geometrical averages and that's referring to a geometric expectation. What that means is if the model is correct and the assumptions put it correct, two out of every three years your investment consultant and your actuary both will be coming to the Retirement and Benefit Board the news that you underperformed relative to some of your lower investment returns. Basically, these two things were offsetting. Where're certainly not sure if that's enough of a change but it was a move in the right direction based on what we see in the market, and again, we're not investment experts. You might be pushing Callan to the point where they would be looking to move you into riskier investment asset classes than you might before in order to try and reach 7.75%.

Mr. Stephens asked did you do a calculation on what percentage; you came up with 35% for 7.75% or 7.5%, did they do that if we're at 7.5%?

Mr. Armstrong said it increases to about 40%. It's still at 50/50, but again, things are kind of out of order. In other words, I don't want to make a dramatic change. If the Board would like, we can get together hopefully in the next 9 months and have Callan try and do some sort of workshop and educational session and go over in detail all sorts of information. It seems that the vaccine availability will get us to where will be, not only everybody vaccinated but people willing to meet physically. Not necessarily in arm yet, but I think eventually people will come together. That's what I would propose. Again, it was certainly our intention to bring us before the Board, but because historically the mortality assumption could generate some improvement in mortality possibility, but that's on a pause. It's probably a long pause because of the pandemic. The mortality change was an opportunity to use two assumptions and mitigate the effective change in the rate of return assumptions and yet strengthen it. If we had gone down to 7.25% in this valuation, that would certainly increase the contribution rates in unexpected ways. In other words, it would surprise you, the Retirement Benefit Systems Board. Hopefully, that is a workable outcome. The Board could reject the report. The Board could say we want to report with a different rate of return assumption. We believe 7.5% is reasonable and we will certainly be willing to come to Florida and include Callan in those sessions because I think it is essential that they have a voice in this decision if we made a more significant change at this point and time.

Comm. Perona said Brad thank you for that and I really do like your suggestion. The expected rate of return stayed at 8% forever and we really got rolled into all of that and the and the impact it has to payroll to the liability of the City. Going forward, I think needs to be realized on a very intimate basis so that we can be able to communicate that to those that set the budget, that create the budget, that understands how this thing needs to go forward. I really do believe if we have that workshop, it will be beneficial to all of us. Some of us are new and some of us have been on here a long time that this is the first time in the last couple of years I've had to deal with expected rate of return changes and what those impacts are. I do agree. In looking at this, if you're going to make an error in your expected rate of return, I would rather make the error in lowering it than would in leaving it the same when my actuary tells me his modeling has told us

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we may be in trouble. I appreciate all that and I would like to have personally, more comfort level like years to come so that we all understand those impacts and the responsibility we have to get ahead of this.

Mr. Stephens said I think we've been lucky that we've met our rate of return but, this is a unique year and this may be compounded on top like he's saying. He's been trying to talk us down for a couple of years. So I tend to agree with you with the workshop and definitely consider that and we'd rather be on that side of a bad decision than to be on the other side of a bad decision and it has to hit the budget because of that.

Mr. Cisneros said we're talking about the 7.75% return. If you look at the graph below the experience gains and losses, I can appreciate what Comm. Perona and Mr. Stephens were saying. We're taking a more conservative approach to our return. Does that 7.75% directly reflect the 2021 employer contribution?

Mr. Armstrong said the changed to 7.5% will impact. It impacts the way it's shown on page A-4. Those are higher than they would have been. There's a comparison on page B-2 that will illustrate this better than I can probably verbalize it.

Mr. Cisneros said this is probably a better questions for the workshop. We're adopting this I'm guessing today or your proposing to adopt this today. Maybe we need the workshop before we adopt this.

Mr. Armstrong said year over year the combination of the change in mortality went in one direction and the rate of return went in the opposite direction in increase. If you look year over year, actually all the rates are still lower. If you can refer to page B-2 and in particular the last three rows, the third, fourth, and fifth column, those are general contribution rates that are from last year's to 2019 valuation, but they're in the payroll system right now. The City is contributing 6.82% a pay right now for general members, utilities authority 16.46%, and police 13.31%. Even after the change from 7.75% to 7.5%, the rates are 30 to 40 bps lower in a 16.4, 16.17, and 12.94. The general members we're going to talk about in more detail. So, we view this as an opportunity to take modest step in a direction that we think is in the best interest not just for the Board and the other stakeholders but also your members of the beneficiaries to the extent you and I trying to reach for asset return, you can take a little bit less risk. This is a step in the direction to position you to be able to make those choices and at the workshop we can set at the table and discuss possibly. It's a very difficult thing to get a real handle on collectively as a Board. Hopefully, we can talk about the Board's risk tolerance. That's part of that process; what types of changes we would be interested in and how quickly we move towards those decisions. When you 90% funded, you're in a great position. You have many years' worth of cash flows to meet your benefits obligations. You don't necessarily have to react dramatically. You can make the changes gradually and even potentially phase in changes if you have a long term goal. You can discuss ways in which you use circumstances and events that may emerge in the future of it; allow you an opportunity to change your investment rate of returns. We would have shown some preliminary results fi there were any real chance to do that; again, a very unusual time period. If you go back to page A-2, specifically the two assumption changes taken together; the changes in mortality assumption and the changes in investment return assumption; those increase the actuarial accrue liability by \$1.7 million in employer contribution requirement by \$235,000. Now, that's a pretty significant number. But it's only \$19,000 greater than last year's projected funding requirement. If you go back to

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page B-2, look at the fiscal year 2021, last year's projected funding requirement was \$546,000. With the proposed assumption changes this year's goes up just \$19,000 to \$5,475,000. If you go back to page A-3, the Observed Experience, the investment return on market value was approximately 9.62%. Although for funding purposes we recognized 8.18% due to averaging investment experience over the last four years. This has one purpose; the last sentence in that paragraph under Observed Experience, each year's investment experience gain or losses spread over four years in equal dollar installments to reduce the effect of market volatility on contribution rates; really just a budgeting tool. Taking out some of the sharp peaks and in particular some of the value. If your market value falls double digit percent and you're expecting it to go up 7.50 or 7.75%, you're looking at a 20% shortfall of expectations. That's going to have a very dramatic impact if it's recognized. So we're using it as a budgeting tool. That's why 8.18% is different than 9.62%. Everything is scheduled and recognized. We can take a look a quick look at page B-4, is that budgeting tool I was talking about. If you look at the column 2020, the last two numbers, you'll see 8.18%, 9.62% reproduce; what's going on, if you look at Section F1, we overperform at a market bases above our assumed rate of return in fiscal 2020. We have assets return and we're going to recognize that over 4 years \$864,005. That number, since that's only one fourth of the experience deviation from the assumed rate of return, you have to recognize that four times. So you see, you have three more to go. Last year experience was 2.6%, so we has a shortfall. That \$2.48 million, you see that four times; we recognize two of the four already and likewise each of these recognitions, the idea is that over a four year period, hopefully we'll have a few gains and a few losses and for the most part, they'll offset one another. Whenever deviating to far away from market value, that's not the purpose. The way I always think of it, the last trading day in the last five minutes of the fiscal year end; the last trading day in September each year, that's a single moment in time and we actually don't even know what the trust assets were worth until at least a couple of weeks later. Then they have to be audited. That one moment in time is not necessarily that great of method for determining contribution requirements because by the time we determine the contribution requirements, that's not even the value of your portfolio. Going back to page A-3, the net effect of other experiences; including other experiences was \$1.2 million, that was virtually all in the police group. The general and utilities authority, we already said we had a small gain in investment return. What offset that, nothing from police, but general and utilities authority both had a fairly well turnover. If you have a low turnover, that means that more people has done the work for us. The police have had a very high turnover. So, there were fewer people in the workforce that were accumulating assets more so. Liabilities were release for police, general salary were up more, the utilities authority salaries ere pretty much as expected, police salaries were below us and why that matters to the actuarial valuation is your plan determine benefits based on salary at the end of career. To the extent of salaries go up less than expected as the case with police, active careers are projected at a somewhat lower salaries as a result at the end of career, therefore, lower liabilities. General on the other hand, the salaries went up a little bit more, therefore, the benefits we project went up a little bit more. If you go to page A-4, the contribution rate you're seeing there of lessor of dollars went up; what I'm comparing is the lessor of dollars in the top section to the lessor of dollars in the bottom section. Last year's valuation report is reproduced in the bottom section. The general went up \$78,000, utilities went up to \$13,000, police went down \$46,000; pretty dramatic differences. The general payroll was up 7.2%, the active membership for general to 203 to 213 members; total payroll for general was \$10.2 million versus \$9.5 million. If you look at \$10.2 million versus \$9.5 million, general payroll went up \$700,000. So, \$700,000 more is being applied to the contribution rate. That by itself increase the

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contribution amount expected by about \$116,000. The \$9.5 million that was applied to 16.82% in the last valuation, that went down by 42 bps at 16.4%. The 16.5% year over year, because of the reduction in the contribution rates, the cost went down like \$38,116 minus \$38,000 and \$78,000. That's where you see the difference.

Ms. Scott said there's an issue with hearing you. Your voice faded out.

Mr. Armstrong asked if the Board could hear him now.

Ms. Scott said yes, we can hear you now.

Mr. Armstrong said I was talking on page A-4. Did you all hear everything I said on page A-4.

Ms. Scott said yes, the Board heard you.

Mr. Armstrong said if anybody have questions, the top half shows the risks that you would adopt. Your lessor dollars is not in the contribution requirement. Those are just projected based on the rates association with those. The bottom half of A-4 is last year's rates; top half is this year's rates. Last year's rates have already been adopted. If you adopt this report, you would in effect be adopting this year's rates shown. On page A-4. The cost-of-living adjustment unfortunately is tied to cumulative experience and since inception, the experience has unfortunately been negative, but the reduction in the assumption actually helps a little. It's by no means is it going to open the door to the cost-of-living adjustment being paid anytime soon. Up to the extent of the rate of return assumption is a little bit lower, it's a little bit easier to achieve gains relative to rate of return assumption. The page I want to cover is E-1. There are two charts and the one I wanted to comment on is the chart on the bottom and what you see in particular for the last fiscal year which is three rows from the bottom; 19/20 fiscal year . The actual contributions were \$5.3 million versus \$5.074 million projected. This matter so when you look the actuarial report, one of things I would recommend and the audit report even more so, you're asking the inquiries putting in money based on the actuary's advice and recommendation, did they do it, are they a good credit risk? Yes, they did and that's going to allow you to always achieve benefit security. Even if you ran out of assets and you had to set your contribution requirement at the level of your disbursements which those disbursements were \$14-15 million last year for benefit payments. If you set contributions rates, especially if you receive \$14-15 million, you'll be able to pay all the benefits; basic check mark to pay attention. We gave the report; the Board approves the actuarial report; took a year and a half to figure out whether they followed our advice during the entire period. This report is for the period of fiscal year beginning October 1, 2021 to September 30, 2022. I'm happy to take questions.

Ms. Scott asked do we have any questions. Thank you Brad.

Mr. Stephens said based on this, do we want to accept this or do we want to wait until we have a workshop, because we have time to accept this. Maybe I'm asking you Johnna, based on our we've done this in the past. What are your thoughts on this?

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Mr. Armstrong said my expectations is, this is a relatively minor change. If anybody ever tells you that they know the difference 7.50% and 7.75% over the time arising we're looking at, they're probably being a little deceptive. Nobody really knows, so argue is a minor change that I would expect the Board to be able to adopt and then we can go into a lot more detail. That is my expectation.

Ms. Morris said I agree with Brad and if you can remember last year when we did do our actuarial report, it was noted in the actuarial report for us to make a change and we were supposed to get with Callan to do a workshop and they make recommendations. However, I have spoken with them in terms of this and they were to be to this meeting today but did not get with us in time enough to make the agenda. They will be at March meeting. As Brad has said, it's a minor change. We trust the experts to tell us how to move and I think it's prudent that we make this adjustment so that we can make sure that everybody sitting here gets in retirement.

Comm. Perona said I agree also. In times where, especially in economic downturns when it's difficult for the City to be able to fund those essentials services and things like that. This decision gets to be a little bit more contemplated I can understand that at that moment and time if the Retirement Board decide to not accept that and those situations. We are not there. I know what those situations are; so does Johnna, We went through that and many of you have all been part of it to. Fortunately, we get to make a decision that can't be wrong. The only way that we can be wrong is if we don't make the decision and we have that fiduciary responsibility to make sure that we keep this Retirement System in order as a promise to those people that are retirees. We have the opportunity, we have the funding, e have the willpower, and we have the recommendation by a guy who has kept us out of problems for a long period of time. I would not have an issue at all with making that recommendation.

Ms. Scott said thank you Comm. Perona. Miss. Scott asked if there was a motion. **A motion was made by Ms. Johnna Morris to approve the acceptance of our actuarial report for September 30, 2020 and seconded by Commission Perona to approve the acceptance of our actuarial report for September 30, 2020.** Ms. Scott 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 carried unanimously.**

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 Mr. Keith Stephens 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

None.

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ITEM NO. 11 ~ BOARD MEMBER COMMENTS

Comm. Perona said for the new members, Brad normally kills it with one of his very sleeping jokes usually. I remember the first time I ever met him, he said that he became an accountant but couldn't stand it because he couldn't stand the excitement, so he became an actuary and listening to him today I think he has found the perfect profession.

The meeting was adjourned at 2:57 p.m.

ATTEST:

Secretary/Treasurer

Chairperson

Note: These minutes are not verbatim, only important issues and 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.