CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Thursday, January 19, 2023 - 2:00 p.m.
City Hall - City Commission Chambers, 100 North U.S. #1, Fort Pierce, Florida

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **COMMENTS FROM THE PUBLIC** (limited to 4 minute duration)

4. **CONSIDERATION OF MINUTES**

5. **REPORT FROM BOARD ATTORNEY**

6. **PUBLIC HEARINGS ON BENEFIT APPLICATIONS**

   a. Request for Retirement from Anne Bowen with 10 years and 10 months of service with the City of Fort Pierce entering DROP Program

   b. Request for Retirement from Michael Leon Frazier with 10 years of service with the City of Fort Pierce Police Department entering DROP.

   c. Request for Retirement from James P. Gagliano with 25 years of service with the City of Fort Pierce Police Department entering DROP.

   d. Request for Retirement from Thomas K. Perona with 12 years and 10 months of service with the City of Fort Pierce

   e. Request for Retirement from Robert M. Reals with 25 years of service with the City of Fort Pierce entering DROP

   f. Request for Retirement from Paul Laguerre with 26 years and 11 months of service with the Fort Pierce Utilities Authority

g. Request for Retirement from Edward Roseberry with 5 years of service with the City of Fort Pierce

7. **OLD BUSINESS**

8. **NEW BUSINESS**

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **Next meeting is February 16, 2023, at 2:00 P.M. and will be held in the Commission Chambers, City Hall**

13. **MISCELLANEOUS**

14. **ADJOURNMENT**

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Recording Secretary of the Retirement and Benefit System at the Finance Department of the City of Fort Pierce no later than three business days prior to the proceeding. Telephone (772) 467-3000 for assistance.

Any person seeking to appeal any decision by the Retirement Board with respect to any matter considered at this meeting is advised that a record of proceedings is required in any such appeal and that such person may need to insure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 11/1722

Form Review

Form Started By: Junelly Jimenez-Sabastiano   Started On: 01/13/2023 09:45 AM

Final Approval Date: 01/13/2023

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM
MINUTES OF MEETING HELD
November 17, 2022

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System November 17, 2022, 2:09 p.m., in the Commission Chambers at City Hall

Present:

Barbara Mika	U.A. Board Appointed Member, Chair
Comm. Tom Perona	City Commission Member
Comm. Arnold Gaines	City Commission Member
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Kyle McCarthy	Police Officer Member

Guest by Conference Call:

Attorney Jim Walker	Attorney for the Retirement Board, Advisory

Guest:

Weston Lewis	Callan Consulting
Paola Juarez	Callan Consulting
Anne Westbrook	Heitman Institutional Realty Advisors, L.P.
Steve Loncar	Ceredex Value Advisors
Brett Barner	Ceredex Value Advisors
Mark Schlegel	Emerald Asset Management, Inc.
Joseph Garner	Emerald Asset Management, Inc.

Absences:

Keith Stephens	U.A. General Member
Johnna Morris	Secretary/Treasurer

Recording:

Junelly Sebastiano	Executive Assistant to Director of Finance

ITEM NO. 1 & 2~ ROLL CALL

Mrs. Barbara Mika called the meeting to order at 2:09 pm on Thursday November 17, 2022, the first item on the agenda being the "Roll Call".

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mrs. Mika said next, we will move on to comments from the public? Seeing no public, we will move on to the consideration of minutes.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

Mrs. Mika said consideration of minutes, any discussion?

A motion was made by Comm. Tom Perona and seconded by Comm. Arnold Gaines. 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

Mrs. Mika said Next, we move on to a report from board attorney. Mr. Walker?

Mr. Jim Walker said, thank you madam Chair, I am happy to advice that the board has neither sued nor been sued since the last meeting. I do hope to be down in person next month. There will be some items to present to the board at that time. If there are questions, comments, or concerns, I am happy to address them.

ITEM NO.6 ~ PUBLIC HEARING ON BENEFITS APPLICATIONS

None.

ITEM NO. 7 ~ OLD BUSINESS

None.

ITEM NO. 8 ~ NEW BUSINESS

Mrs. Mika said new business, our first item under new business is the performance evaluation from Callan Associates, with Weston Lewis and Paola Juarez Presenting.

Mrs. Paola Juarez said thank you madam, hello everybody good to see you. We are going to start with our typical market environment update. If you look at your executive summary report, we are going to be covering this. Weston is going to be talking about China, I know Mr. Walker raised some questions and we wanted to bring that to you all for consideration. We have a couple items for approval, the IPS, changing management fees and a couple other changes. There are three common things that we have been talking about over the last several quarters: high inflation, increasing interest rates and supply chain issues that started with COVID, and then the Russian invasion. These are the same themes that are driving volatility in the market. If you look at the third quarter performance, a lot of broad market indexes are down, it's the third quarter in a row that equity and fixed income are down at the same time. If you look at the last 400 quarters, we've only seen 10% of them with both equity and fixed income going down. It's been sporadic throughout those 100 years; this is a very unusual environment. If we think about the economy, we saw two quarters of negative GDP, during the third quarter we saw an increase of 2.6% but the market is expecting a decline in the fourth quarter. On an inflation perspective, CPI as of last quarter was up 8.2%. The last reading is about 7.7%, it is still high, but everybody is hoping that everything the FED doing is going to have an effect over the long term. What is driving the inflation for the last reading are shelter costs. We also saw the FED increasing rates for 75 basis points, this is the third quarter in a row. It is very rare that we have seen this, but it is with the intention that inflation goes down, it's not expected to reach that point for another couple of years. This is not the only item driving inflation, we have supply chain issues, housing went up, and energy prices are very high. If we talk about markets on the international side, one thing we saw was the US dollar being very strong. When you look at your international equity managers, the results that they posted in US dollars are highlining the losses from the international equity managers, you can see the impact that having a strong US dollar is having on results. From the SNP 500, it is the worse three consecutive quarters in decades that the index has had, for the quarter it lost 4.9% and for the year its 23.9 %. You're going to see all these negative results when you look at your market values and declining from last quarter. There was one bright spot, the Russell 2000, Emerald is benchmarked to that index, they posted a return of .24%, even though it's not much, it's good to see those results. Weston and I were looking at the quarter to date results for October and November, markets are up in general for fixed income and equity. If we move to fixed income, this is one of the worse 9 months in history, the index return 14.6% negative. Yields at the beginning of the year were very low for the aggregated index, about 1.75%, in previous they were higher, and you had somewhere to hide. From an asset allocation perspective, the highlight is overweight to your real estate segment, this has been driven by markets. Your assets as of the end of last quarter were 211 million Dollars, at the end of this quarter it is 200 million dollars, most of it was driven by markets and how your managers performed. If we focus on the 10-year performance, you are slightly behind your benchmark but if you compare yourself to peers, you are performing well. Nothing to be concerned about, it's just to keep in mind that you are going to have these volatile periods that are going to be showing in your 5–10-year return.

Mr. Weston Lewis said for many years you differentiated from your peers because you had a more liquid, lower cost, and transparent portfolio. You stayed away from hedge funds and private equities and that benefited you in terms of return. 2022 has ushered in a period where hedge funds have added value, relative to public equity and fixed income markets. Private equity has still not taken the losses, who knows if they ever will, but those asset classes have been a benefit to have. That has not been the case in the past, ultimately, we think that this will benefit you, having that liquid, more transparent -lower cost portfolio, but this is one of the periods where you look and you say, why are we not in the top quartile and that is a lot of the reason why. Paola is going to talk about the managers, there are some manager implementation challenges that you all have had but for the most part it is the asset allocation that has driven some of that performance differential versus other public funds.

Mrs. Juarez said Emerald- bright spot for the Russell 2000 growth index, they produced a return of 0.04 %, basically flat but they did not lose money. They have been protecting you on the downside, they have been losing money, but they have lost less money than the index. Versus their peers, they are lagging a little bit but there is no concern, it's just how the market is performing. There are going to be managers that perform a little bit better, a lot of the characteristics from Emerald protect you on the downside, that is why we are seeing them not performing, not adding value. Emerald's job is to protect you when markets are going down, that is why they are not meeting expectations over the last 3 years. Keep in mind that even though it is 3 years, the one year is impacting these numbers a lot. Emerald is doing a fantastic job to keep up and produce value for you, but those short-term results are trickling in and that's why, in the rolling 3-year period, you are going to see a lot of unmet expectations, but it is because of the volatility that we have had recently. Ceredex: value has been challenged over the last quarter; they had better times over the previous quarters. While they haven't met their expectations over the 3 years, they are producing strong returns over the long term. They have been protecting the capital over the last year and quarter, but the volatility has been driving a lot of those results and decisions that they've made over the short term. If you focus on the long term, they have been performing well. Like Emerald, they are protecting on the downside, they are not capturing a lot of returns during the quarter. Both your 400 and 500 index are managing the fund as they are instructed to, the only thing that you are seeing is your fee being charged. That is one of the managers that we negotiated with to reduce the fee, once it's approved the investment management fee is going to be lower. Morgan Stanley: they didn't meet their objectives over the 3-year period. They have been paying more for having high quality names and recently because of how the market has been pricing those stocks, they have been losing value. One of the things to highlight here as we go into our conversation with China, Morgan Stanley has made an active decision to have a small allocation to China. William Blair: growth has struggled in the last few quarters. If you look at the long-term performance, especially the last 1-3 years, you're going to see the volatility. They allow themselves to have leeway on how they move around when markets perform bad or well or what they see on the macro side. If you look at those returns, over the 3 years, they are outperforming strongly but last year they lost 35%. It's a big hit but it's understandable given the strategy, we do not have concerns about them. If you look over the long term, they've produced very good results for you, and they are in the top quartile versus peers. Causeway is going to be your emerging markets manager, it's the first quarter that they have had a 3-year result. From a performance perspective, they didn't meet expectations. If you look at how peers have performed on the emerging market side, it's been tough, all the returns for most of the managers are negative. In general, Causeway is doing a great job managing your assets, they are outpacing the index except for the 3 years, by 30 basis points. Richmond Capital: Same thing, fixed income has been very challenging. We changed the goal for Richmond from outperformance by 50 basis points to .25%. They are at about 15% of outperformance, that's why they haven't met their objective, they haven't been able to produce that extra return to reach the goal. They are more conservative and that's why it's been tough to outperform the index. There is no concern with them, we are hoping over the next quarters those good results are going to start trickling down and we are going to see them achieve their goals per the IPS. Heitman is your core real estate manager, we have seen very strong results for them over the last few quarters. If you look at the gap between the fund and the index, they have been closing it. Do not expect the real estate results to be the same as we have seen in the first and second quarter, they are lower because the pricing and appreciation for the buildings and the areas are catching up with the market environment. That is why it's becoming more challenging for real estate, but it is still producing strong returns.

Mr. Lewis said if you were to look back at executive summaries over the last 10-15 years, they do not normally look like this. We are coming to you with some challenge performance from some of the managers. Managers come in cycles; it is not expected that every three-year period they are going to outperform their benchmark, that is an unrealistic expectation, but the majority should. The goal is to flag this and ask questions: has something changed, are we still comfortable, does the performance make sense. This is a unique period; it has been tough for a lot of them but as far as we are concerned we do not think anything has changed and we like this strategy that you all have. Your large cap US equity is passably managed, same with the mid cap space. For where we are active, we would hope and expect to see better results going forward.

Mrs. Juarez said any questions?

Comm. Perona said after listening to what you said, you as our advisor do not have any blaring concerns as far as the money managers?

Mr. Lewis said if I were to prioritize, Heitman. Performance has improved significantly; however, you should ask them to tell us about the redemption queue. There is a chance that you do not approve a higher asset allocation to real estate which means you need to tap some of those assets and pay benefits, rebalance back into the portfolio or whatever it may be. If you can't get it out, it doesn't do you much good, that would be the one we would flag and say we want to see continued improvement and give us some evidence of that improvement. You do see it in performance results, but we want to see a healthier fund overall.

Comm. Perona said we are not talking about a performance issue; we are talking about a balancing issue, right?

Mr. Lewis said it was originally a performance issue that caused the investors to ask for redemptions and now they are not paying out redemptions in a timely manner. It is to protect the existing fund holders; this has been to your benefit that they have not sold properties to meet redemptions and that is why I would say that performance has improved.

Comm. Perona said we talked about that when they went through the cycle, and they started reevaluating some of their assets and they asked us to be patient with them. Now here we are, and they are doing okay as far as the market goes but I know that they're redemption queue at the time were like 6-9 month off at that time, it's not so anymore?

Mr. Lewis said I think that it is still far out, the message is that they were on the 'hot seat', and they are not off fully off, we want to see continued improvement, but they are trending in the right direction.

Comm. Perona said we have some new members here, maybe you should explain what the redemption queue is and how it relates to that money manager.

Mr. Lewis said real estate as an asset class tends to be very slow moving. When you originally invested it took them over a year to get 10 million invested. They went through a stretch of performance; they were overweighted to retail and retail got hit hard. They say that they were more aggressive in marking those retail assets down, further than their peers who continued to write down retail assets in future quarters and Heitman was starting to rebound. Redemption queues are building not just for Heitman but for all real estate managers, so they have said than rather than paying out investors they are going to wait until they can get the right price and then sell it and give investors their money back. We do think that you should consider this a source for benefit payments given that everything else is sold off. In October and November so far, public equity markets are about 10.5 %, you all have gained back a lot so that overweight that you see to real estate may not last.

Comm. Perona said let's say we decided to put 10 million more dollars into that, rather than be part of the investment. They can use that money to go ahead and handle certain redemptions on the other side?

Mr. Lewis said they could, but they typically don't, it's a weird dynamic but they want to keep the two separate. If someone gave them 100 million and they've got $100 million queue they're going to try and put that 100 million to work. I think that's a good question to ask Ann when she comes, what is the reason for that.

Mrs. Juarez said if we do any changes to the structure after we do the ALM in February, you will probably be having issues if you decide to take money out of them. It's probably going to take a while to implement the new strategy if you decide to reduce the size.

Comm. Perona said When we rebalance it's better to take away from funds that have been profitable, than those that have not been profitable and that's what we're talking about here. We look to those that have made a certain improvement, you take those improvements and pay off rather than go and take it from those that have not performed well.

Mrs. Juarez said right, but in this case since we're going to do the full asset allocation review. That's going to be a separate discussion and not only who has performed better and who do we take assets from. This is going to be more about long term strategic decisions of where you want the money at. Even if we decide on a strategy that requires you to take money out of Heitman, it's going to take longer for that strategy to be implemented but it's just something to consider when we do the ALM in February.

Mr. Lewis said ALM means asset liability monitoring, and this is the process that we're going through to come up with a strategy for the next five or so years. To be strategic and thoughtful of a reasonable level of diversification and defendable place to park the money to gain the amount that you will need to continue to pay benefits and keep this funded status that you have.

Mrs. Juarez said we're going to move over to topics that we talked about during the last meeting. Some of them Mr. Walker requested to have them separate, to have motions where needed. We're going to touch base first on the IPS. I mentioned there were some changes to Richmond capital that we have discussed. One of the goals that they had on their IPS was to outperform the Bloomberg Aggregate index by 50 basis points or 0.5% over three years. After reviewing the performance from Richmond, they've changed strategy by becoming more conservative, we decided to reduce their goal to 25 basis points. We had the manager here in May, and they agreed to the terms, we reviewed it with them and that has been incorporated into your IPS. Causeway: it is the first time that they have had three years of performance. We have incorporated those goals into the IPS which is to outperform the index by 1% over the rolling three-years and outperform the peer median. We requested the manager to provide us with a sheet with all the goals and it's now reflected on your IPS. We sent this to Johnna and Mr. Walker for review and they both approved the changes. We've discussed this with the board before and everybody agreed to the changes, so I think this is just a motion for the board to approve the final IPS for implementation. Once you all have a motion for it, approve it, and get it gets signed, Weston and I will go back to these two managers to get an updated signature on their page on the IPS and we'll put everything together and send it back. I know it's a separate item on the agenda right now but we're going to be incorporating it here. We sent a copy, and it was uploaded into the system. If you guys had a chance to review and have no comments this would be the time to do a motion to approve that.

Comm. Perona asked Mr. Walker would a motion be appropriate at this time?

Mr. Walker said it's understood that the chair is vested with discretion and rearranging the order of items as they appear on the agenda to facilitate presentations.

Mrs. Mika said I would like to move the item E up to A (2), so we can discuss and make a motion.

A motion was made by Comm. Perona and seconded by Mrs. Wendy Rydzewski. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Juarez said I'll coordinate with Johnna the actual signature and get the copy back to you for your records. The second piece that we wanted to discuss, last quarter we reviewed the investment management fees for all your managers and some of your managers came back and proposed a lower fee for your assets. One of them was SSGA S&P 500, they reduced the investment manager fee from .05% to .02%. The investment management fee went from .08% to .03% and we've sent the contact to Mr. Walker for review. William Blair: you are currently paying .94 % of a fee, the proposal from the manager was to change from a mutual fund to a collective investment trust. It is the same strategy but different terms on how it is administrated. There is something for consideration for the board, you have two options on the collective investment trust. Currently in your mutual fund you do not write a check to pay for the fee, it immediately comes out every quarter from the money that you have with them. With the collective investment trust, you have two options: that class 2 that does the same thing at a fee of .78% plus 5 basis points. If you go to class 1, it is just 1 basis point cheaper on the investment manager fee. It is a tier fee schedule so it can vary but the difference with that is that you will have to write a check every quarter to pay for the fee. From an administrative perspective, Weston and I think that you should go with the one that comes out automatically so that you do not have to deal with the admin expense. The last piece that we have is Richmond Capital, they offered to lower their tier fee schedule. Based on the assets that you have right now, you will be paying a fee of about .24% instead of .28%, but this fee is going to vary based on the tier fee schedule, but it is expected to go down as your assets keep going up. Mr. Walker, last quarter you wanted to review the contract before any of these managers made a change. I know there is a decision to be made regarding the collective investment trust if the board wants to move on with class 1 or class 2.

Mrs. Mika said is there any discussion on the board going to class two?

Comm. Gaines said I know it automatically comes out of the fund, is there a notification to the board?

Mr. Lewis said it automatically gets paid daily, they do provide annual notices and maybe even quarterly should there be any fee change. That is the purpose of us annually looking at fees and telling you what they are and if they are competitive.

Mrs. Mika said any other discussion? Do we have a motion?

A motion was made by Comm. Gaines and seconded by Comm. Perona. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mrs. Juarez said we will work with Johnna and Mr. Walker to get the agreements signed and sent back. Hopefully we can get that implemented by next quarter, we'll keep you posted. The last piece: we have been discussing doing your asset liability modeling study, we have sent the proposal with the pricing to Johnna and Mr. Walker just for them to review. Mr. Walker you mentioned last quarter that you wanted to do an approval of the invoice to be paid, we won't sent an invoice until the project has been completed. We have started working on it, we have gathered the information from your Actuary, and we will have our actuary presenting the results for that meeting.

Comm. Perona said this is something that we need to do periodically, it's part of our fiduciary responsibilities and maintenance to the plan.

Mrs. Juarez said typically pension plans do every 3-5 years, it was a perfect timing to do it given what markets have done and how long you haven't performed this study. Given that we have some new members, in that presentation we can do a very brief educational session and go from there. That is all that I have.

Mr. Lewis said given that it is year end, we typically provide you all with some thoughts on what we hope to accomplish over the next year. On page 11, from our perspective and our experience this is way to help clients focus on that fiduciary process of 1) planning, 2) finding managers to implement the plan, 3) monitoring and evaluating and 4) education and research. This is your work plan, and this is your way to hold us accountable and make sure we are focusing on the things you all want to focus on throughout the year. If there are other items that you would all want us to be working on, this is not set in stone this is to put a draft in front of you and let you all react to it. A lot of this is a regular blocking and tackling, you do see the asset and liability study that we plan to present to you in February. Some of the other things, we typically provide staff with some additional reporting to go into your annual financial report as well as working with Johnna to raise cash for benefits. What you see in the monitoring and evaluation is what you see every quarter, but we are happy to tackle some other projects. On page 12, going forward what did we all accomplish last year, this is useful to see what we do in the investment side. What gets me excited about what I do is adding value for clients and I'd love to take the credit for saving all 55,000 but it really goes to my colleague Paula who followed up with all the managers. In the case of Richmond, we let them know their performance is below median and their fee is above median, and how can we make that right. The others were newly created vehicles, for William Blair it was paying attention to what they created and can this pension plan invest in that. I do think that is something to be to be proud of and paying attention to. The rest of these are a recap of what we've done throughout the year and there will likely be some similarities for you all next year. With that should we have a very quick discussion on China Mr. Walker sent us a note just to be prepared to discuss this a little bit this meeting. I don't think it's any secret that Russia invaded Ukraine and the value of Russian securities held went effectively to zero. We're going around and talking to clients and they're asking well what happens if China invades Taiwan. There is a lot more at stake in that whereas you had thousands of dollars potentially invested in Russia, you have millions of dollars invested in China. What does that mean for you all? Callan went back to what is called our client policy review committee, this is a committee where 15 or so senior consultant. Any sort of strategic asset allocation project or deliverable that provides a recommendation with respect to clients' broad strategy going forward, this this is a peer review mechanism for our consultants, and it provides the best thinking of Callan as a firm. We brought this subject in front of our Client Policy Review Committee, CPRC as we call it, were very happy to take this up and I think it was educational for us. One thing that that came out of this discussion with our CPRC is, understanding what our exposure to China is and where does it come from. For you all it comes from all indirect sources and that you all are not investing in directly in Chinese securities, you invest in the trusts who ultimately buy those, or they go buy those on your behalf. You have indirect China exposure, I mentioned that is important because if you had a separate account, which is typically only for the largest of large clients, in international and emerging markets you could tell the manager you don't want any Chinese exposure, you want to have a zero weight. That could be one of your courses of action, not to say that we would recommend that. Given that is it is indirect, you can indirectly affect that by terminating the manager, that is your recourse here. Your exposure to China is small, relative to the total plan, 1.1% of the total plan and 4.8% of the international equity amount, about $2.2 million currently in China. If something bad were to happen, that is what you have currently at risk. If China invades Taiwan, it's not just going to be only Chinese securities that get marked down, it's going to be everybody and so catastrophic that we don't even like to think of it. I would argue that some of our large mega cap companies may be the most exposed, namely Apple. Apple is so entangled with China that it would be virtually impossible for them to disentangle themselves. When BP left Russia, they said just keep the assets, that's not going to happen here. The discussion that we had as a broader firm is that it's going to be a very different scenario, China in Taiwan. In the fourth quarter to date, as tensions began to escalate, the market had a course correction to where China has been significantly marked down. The market is starting to consider some of these issues. This will be a benefit to you all in relative performance, that the active manager should capture some of those excess returns because they're underweight. It gets to an issue that we have a hard time dealing with, do we think we have an inside edge over what the market thinks? We can get it right some of the time, but to have a more strategic underweight or a 0-weight recommendation to China, we need to think that we have an edge over the market almost indefinitely. Where we can tell a client get out of China and then when it's appropriate get back into China, we just don't think we have that edge. As it relates to any sort of modeling or anything any recommendations that we have for clients and in creating some sort of non-market weight, we cannot get there as a firm. What we think could be to your benefit, if there is a very serious concern about China, is how you structure an international portfolio. William Blair, your international growth manager, has the flexibility to buy both developed and emerging stocks. Their benchmark weight to China is 9%, they have a 2.2% investment in Chinese securities, then you piece together what Morgan Stanley and Causeway have. Causeway is the emerging markets piece and Morgan Stanley is meant to be the developed piece, you could hypothetically get rid of both Morgan Stanley and Causeway and have a manager make this emerging markets or China decision on your behalf. Right now, China is such a large weight in that emerging markets index that Causeway manages to, they are not going to hold that as a zero weight and even going to 1/2 weight is significant for them. The benchmark weight to China and causeways benchmark is 35%, they cannot hold that at zero without serious dire performance consequences and they're just not willing to get there. If you really wanted to take it to the extreme, you could hire a single manager that would take China and can hold it in an overweight or they can hold it at 0. That's only going to come from the William Blair type manager, but we think that as it stands right now your status quo is probably better than going so far as to get rid of both managers just to give the manager flexibility. If we're starting from a clean sheet, Callan would say yes, if that were one of your concerns, hire a manager who can make that decision, can do it better than we can, and give them that flexibility to buy China or not. That would be our tilt, you're not starting from a clean sheet we think that the exposure that you all have is digestible. We don't want to lose $2 million but there is no indication that you are just yet. We remain comfortable with the Causeway exposure; it is perfectly within your purview to say alright let's not have emerging markets. It's not a recommendation, we wouldn't strongly recommend against it, but we do think it is beneficial to have some emerging markets exposure. How this ends up, we don't know but as of now that emerging markets piece has been reflected in much lower valuations there. That is typically a good indicator of better performance going forward. I'm going to pause for questions, I know this is a complex and difficult issue.

Mrs. Juarez said It's not that we're asking you all to make any decisions. This is more informative, for you to consider what the board wants to do going forward.

Comm. Perona said when you talk about loss, let's just say there is a loss, is that a forever loss or is that a recoverable loss?

Mr. Lewis said right now, it's recoverable but it appears from the Russia situation that those are more permanent impairments of capital. Some of the companies that were owned over there are still good viable functioning companies but there's just no market to trade it on. A lot of the managers will just continue to hold it until it comes back.

Comm. Perona said China is a completely different animal, were talking about the largest economy in the world.

Mr. Lewis said China is going to be different. There are some challenges that managers are starting to see in China. It's become an area where it is far less shareholder friendly, and a lot of the active managers look at that and they say no thanks. That’s ultimately what it will come back to, is your managers looking at that and saying this doesn't meet the criteria that we want. If the future forecasted earnings don't end up coming back to the shareholders and they're going to start writing those down or it must meet a high hurdle to end up in the investment portfolio. That is ultimately how we think it will work, managers will look at it and say this doesn't meet our criteria for a good investment in our portfolio so they may hold less of it but for now we haven't got it so far is that just yet.

Mr. Walker said my contact on the subject with Weston was because the topic had come up at this summer's educational conference of the National Association of Public Pension Attorneys. There was expression of concern about the China portfolio. I asked Weston if he could perhaps address that subject with this board. I think personally he's done an excellent job and delivered exactly the sort of information on the subject that I was hoping that he would deliver. I have no professional recommendations in this regard, recognizing that the subject is to be addressed in terms of the board's fiduciary obligations. I did feel that it was important that at least the information was made available to the board so that they could consider it or not depending upon how the board deems the matter. We're talking about a subject that is well within the parameters of the boards fiduciary responsibilities and Mr. Weston has just been very helpful in that respect and I thank you for your attention to the matter.

Comm. Gaines said great presentation, heard everything, not our money so I don't want to lose 2 cents or two million. If the board decided to say it's just too risky, are there options where we take whatever we were investing in China and put it somewhere else until we got a better idea of the situation over there?

Mr. Lewis said I think it's a reasonable question, you could without changing anything of the investment policy statement say we're going to be on the lower bounds of our target until we get some more clarity. If it gives you some comfort, I will say to do it because it is a small amount. I don't like it when clients do things that are going to cause benchmark relative performance to really suffer if this goes wrong. You have a benchmark; you probably judge us and your managers against that benchmark, so we don't want to do something that's going to really put us behind the 8 ball and managing to that benchmark. This is such a small amount that it's not really going to affect that as much but if it gives you comfort to be on the lower bound of that allocation, I don't think it's a bad idea.

Comm. Gaines said thank you for that. I just asked the question because if I was working for the city and getting close to pension and I hear we could lose 2.2 million, that sticks to me. I just wanted to ask the question because that's what I'm up here for to make sure that we protect these assets.

Mrs. Juarez said if we think about it, focus on the long term. We are here to review what's happening, reconsider if its critical to the board and make a long-term decision. The reason that we bring these topics is to make you aware and to see if your long-term views change because of this. We do not want this to be a reactive decision.

Comm. Gaines said I agree with that. Say he wakes up tomorrow and goes into Taiwan, what are we looking at as far as our whole investments.

Mr. Lewis said that is a hard one to answer. It will be significantly more than 2 million dollars. If you look at what happened in the quarter, it was a 10-million-dollar loss. Markets are up 10 percent since then, you've gained more than 10 million dollars back. You're effectively starting every year with a 7.5% loss, and you have to overcome that with your investment gains. Your biggest risk is, over a ten-year time frame, not meeting that 7.5%. What we have tried to do is build a portfolio with different things to get to that 7.5% return. In emerging markets, the riskiness is higher than a 7.5% return objective because we are taking bigger risk. In the short time there is going to be some crazy volatility, it might not be Taiwan and China, it could be something coming from another place that is unexpected.

Comm. Perona said my point is that there is an upside to this strategy, that is why we are in it. We talk about those unknowns but that could happen on anything. It is best to stay on our strategy and be able to analyze and identify what the potential loss and gains are. We have been doing this for a long period of time and our track record is pretty good. I hear what you're saying, and I am good with that, there is an offset to that that if it doesn't happen and things get back to some sort of normalcy, that's going to pay off in a better return. There is always something, you can't take that risk and you'll let us know if that changes of course.

Mrs. Juarez said you will have an opportunity to ask the managers in May, that is when the international managers come, it might be a good time to see how markets are playing out. That is all that we have prepared for you.

Mrs. Mika said we are ready to move on to the money managers, Anne Westbrook from Heitman.

Mrs. Anne Westbrook said good afternoon, I am Anne Westbrook, I work with Heitman on their Client Service and Marketing team. For the last 6 years I have been spending my time interacting with clients in the Southeast. I am going to share some remarks today with your investment in Heitman America Real Estate Trust. We have been serving institutional clients for five and half decades, we are now at 53.4 billion on assets under management. All we do is manage real estate money; we do not have any other kind of investment activity. We also manage capital and private debt, and we have a public equity sleeve where we manage a variety of strategies. One of the things that distinguishes Heitman is that we do not have any outside investors. Current heart snapshot: 14 billion in gross asset value and 10 billion in net asset value which indicates a 21% loan-to-value. It is a little bit low for where we normally are but it is a pretty low and sage leverage level. As of the end of the third quarter we have experienced 6.3% NOI growth this year, that is down slightly but a very healthy growth number. The portfolio is currently 93 % leased, we have consistently been more leased than the benchmark since 2010. Our team has changed very little since the last time, Blaise Keane is still the portfolio manager and we have number of dedicated and shared employees that contribute to the operations and performance of the strategy. You'll see that BAAB bonds have gaped out to 6.1 %, we are still at 3.3%. It is closed to the biggest gap we have seen beyond the beginning of our fund. NAREIT is the real estate investment trust benchmark. NAREIT has priced very substantially, stocks are down nearly across the board and private real estate has not repriced as aggressively as public real estate has. We have enjoyed appreciation in our apartment, industrial and self-storage assets. We have experienced some depreciation in our office and retail properties, that is not a big surprise. Our net operating income growth rate has increased but discount and exit cap rates have gone up. For the three months ending in September, 1.72% versus Odyssey of .52%. In every time preceding, apart from the 5-year period, we have exceeded odyssey in our total return. We are in particular under allocated to commercial office, industrial and living sectors. We are over allocated to self-storage. We call it an alternative asset, it is delinked from a lot of economic pressures that affect office, retail, and it's beginning to affect industrial. Thirty percent of our portfolio is allocated to alternative property types which includes student housing, medical office and self-storage. We think that these particular property types are more resilient during economic corrections, that's proven to be case. When you think about this investment, what differentiates us is this very large allocation t alternative property types. With all the economic pressures this year, influxes of capital have slowed throughout the course of the year. Redemptions have also started to decline. What happens in times like this, when investors need to rebalance their portfolio they look into their more liquid investments. Some investors will redeem capital , we had a small redemption request in Q3 and there are no investments requests in Q4. We do not use any incoming capital to repay any redemption requests, they get paid when we call the portfolio from older assets, and we rebalance the portfolio.

Comm. Perona said why is it that you do not use any of the investment queue money to be able to pay the redemption queue?

Mrs. Westbrook said our first obligation and responsibility is to protect the invested capital of our existing investors. Part of that duty is to constantly balance and rebalance the portfolio in way that we think is going to optimize performance. In that process, were able to meet some of the redemption request but we would not sell a top quality asset or use new money to pay redemption requests because we think that ultimately it does not benefit the investors that remain in the fund.

Comm. Perona said what is the timing on a redemption queue right now?

Mrs. Westbrook said we do; we have a total of 1.2 billion in the redemption queue. We would like to meet redemption request as reasonably and as timely as possible but transaction volume is way off because the liquidity of the market is very dampened at this point so we are asking our redemption queue to be patient with us.

If you were to hand me redemption notice right now you would have to wait 90 days to be in the next quarters redemption queue. It is really after we dispose of properties that we can meet redemption requests. I do not want to lead anyone to believe that there is fast liquidity available in these portfolios.

Comm. Perona said its hard to call it a liquid fund anymore because of the ability to get your money out of it. If we are trying to balance out our portfolio for this year, it doesn't look like we are going to be able to do it with real estate.

Mrs. Westbrook said you can but its going to take time. I couldn't guarantee you that if you wanted to redeem half of your value that you would get all of that money back in the next 12 months. I could go back and ask the portfolio manager what the expected time is, but I have some clients that have been in the queue for over a year. It is very liquidity, even in a good market environment its limited to available cash and disposition proceeds for investments.

Comm. Perona said and its to protect the fund.

Mrs. Westbrook said correct and when the market is healthy and efficient you can trade in an out of assets pretty fluidly and that is not the case right now.

Mr. Lewis said can you talk about the dividend reinvestment program and that as a potential source of some liquidity?

Mrs. Westbrook said you all are a part of the DRIP, the dividend reinvestment program. Each quarter when a dividend gets paid you have elected that reinvest that capital back into the fund. We have had a couple of folks that have decided to cancel the DRIP and that produces some quarterly cashflow. You get your distribution, that would be a very good way o achieve liquidity in the near term.

Mr. Lewis said quarterly about 1% back and it helps to pay for benefits.

Comm. Perona said it would be a solution, probably faster than a redemption queue.

Mrs. Westbrook said it would be a lot faster. I'll chat briefly about the debt profile; our weighted average maturity is 5.1 years. We do not feel like there is any substantial risk there. Our weighted average interest rate is 3.69%, in this environment that feels very good. We have one floating rate loan that we have capped so we don't have any exposure there either. On the right hand side that tells you what percent of the portfolio is maturing at any given year, and we don't view any of these years as being concerning. The loans that are coming due in the next 24 months are loans on property that we are very comfortable with, they could be refinanced at a reasonable rate either for a short term until rates come down or put new permanent financing on these assets. One of the reasons that our performance has improved since the last time is because we implemented a strategic plan in 2018.

We had a lot of exposure to retail and while that was a contributor to this portfolio for many years, that changed. We have also taken some fairly aggressive write-downs on our four malls; they represent a small portion of the overall portfolio. The retail that we have left is stabled grocery anchored style retail. Recent activity highlights: retail assets disposition netting 172 million, we added a self-storage investment in Q3 for 100 million. We are the largest owner of self-storage in the world, we have a lot of knowledge and experience in that asset class, and it continues to be a very strong performer in these times. Our redemptions: we did make a payout of 265 million in July and 100 million in October. Dept maturity: we've got some plan dispositions that are going to be very dependent on whether we are engaged with unlevered buyers, because the levered buyers are really struggling to find cost effective debt capital these days. We do feel that based on the trajectory of our redemptions, that we will have satisfied all of them by mid-2024. That is depending on a set of circumstances existing over time but things may change and I want to be cautious about setting expectations. Moving forward, here are couple things to keep in mind. Private market valuations are lagging. The public markets: there will be marc to market pressure. The appraisers are going to continue to increase cap rates and discounts rates. The good news is that we are seeing strong performance among the operations of our tenants. While the appraisers may decide that a property is not as highly valued as it was 12-18 months ago, the tenants are still paying their rent and we are still able to grow the rent at a reasonable level. Maybe not as high as we had been, industrial rents have grown as much as 40% over the course of the last year and half. Transaction activity is limited and price discovery as a result will continue to be a headwind for the appraisers. Operations are stable now but will be challenged as the broader economy begins to slow pace. A lot depends on how the FED views their effectiveness in managing inflation, that will determine the contraction that all businesses feel over the course of time. It is hard to predict this at this time, impacts will be varied across geographic markets and property sectors. HEART has outperformed Odyssey income for 42 consecutive quarters. Part of the reason that people invest in these court open-end funds is for strong steady income. We feel very well positioned, particularly with our exposure with the non-conventional property types, that our income will remain stable. We will continue to be patient, selective , add properties to the portfolio that will augment that income stability and call our portfolio of assets that no longer contribute what we are looking for. That concludes my remarks, there is an account statement on page 25. You can see under distribution summary , DRIP : 4.6 million. That would be a very interesting place for you guys to find some liquidity in the short term. Thank you all very much we appreciate your business and partnership.

Comm. Perona said Johnna is not here today, normally we would include her in the discussion about the DRIP. This board needs to follow up and make sure that is a consideration.

Mr. Steve Loncar said my name is Steve Loncar, I am the head client relations at Ceredex Value advisor. To my right is Brett Barner who is the portfolio manager on your account and all our small cap value strategies. Brief overview of Ceredex, based in Orlando, Florida, we are fully focused on value investing. We are here to talk about small cap value, it has not changed since we started the relationship in 1999. We are part of Virtus Investment Partners, a public traded asset manager. We focus on dividend paying companies, and we look for a fundamental catalyst on why we own those stocks and as to why we purchase them. Portfolio: as of September 30, the portfolio value was 6.286 million. We look to be fully invested, we try to keep cash at a level of 5% or less. For us cash is mostly transactional because we want to be fully invest in equity securities. The investment performance through September 30th: the portfolio vested the benchmark for the third quarter. It has been a quite volatile year for 2022. For the trailing 12 months, the portfolio has been better than the benchmark although it's been a negative environment. For the quarter to date, its up a little over 15 %, the benchmark is 13.5%. On the year-to-date basis we are still trailing, we are down a little over 9%. The benchmark is down 10.5% , we are still able to capture some alpha over benchmark. On the trailing 1 year, we are down 11.8% and the benchmark is down 14.3%. We are generating alpha for you in this negative environment, going down less versus the benchmark.

Mr. Brett Barner said the last two or three years, the markets have been driven by the macroeconomic events. Such as Covid, 40-year inflation high, the dollar being strong, conflict with Russia and Ukraine, and unwinding the liquidity that was pumped into the system by central banks around the world boosting economy that injected trillions. It is highly unusual for all those factors to all be converging simultaneously. The volatility in the market and the sector rotations have been quite extremes, you get a quarter where everyone is convince that the economy is going to be fine and then the next quarter is the opposite. We expect for that to continue, that is factored into a lot of our positioning. We do not profess to be the perfect economist but what we do excel at is researching induvial companies and looking at them from the bottom up. That is what we have been focusing on for the past 30 years but, each 90-day window the market tends to be driven by different factors. We do not go in with preconceived notions on sectors, its really from the bottom up looking at the individual companies and then controlling the risks so that we don't have too much exposure to an area. With the highly volatile economy, one of the themes that we are focusing on is buying those companies that are penalized for being too cyclical or too economically sensitive. Whereas their business is not that sensitive, and they will continue to deliver even in an uncertain economic environment or a recessionary type of environment. We have increased the number of names on the portfolio dramatically the last year, this time a year ago we were running 50 names. Today we are running 80 names and that is because of the large macroeconomic uncertainties. We have broadened out the portfolio and with the decline in prices, we found a lot more attractive opportunities. We beat the index by 3.21% for the last year, we added value by picking the right companies within the small cap value universe to deliver the results. That is what we want to see over the long term with our philosophy, strategy, and style.

Mr. Loncar said thank you again for the long partnership, we appreciate your business, and we appreciate being invited to present, thank you for your time.

Mr. Mark Schlegel said I am Mark Schlegel, and this is Joseph Garner. I manager client services and Joe Garner is one of the three portfolio managers on the small cap growth strategy that we manager for your pension. Organizational update: as of the end of the third quarter our CEO moved to a non-executive chairman role. Our Chief Operating Officer Scott Rehr k over the CEO role, he is one of the cofounders and had been running day to day business for the last couple years. On the larger investment team, on the fourth quarter we will elevate two of our associate analysts to full analyst roles. We also added an additional analyst and associate analyst, they will cover the financial services area and work with that team. Performance: for the third quarter, right at or slightly below the benchmark YTD. Although it is negative, we are outperforming the benchmark. The three-year, five-year, and since inception: outperformance of 200 basis points annualized over each of those time periods. Over the 17 calendar years, we have outperformed 13 of those, consistency is a key for us. In Q4, the portfolio is up almost 10.5 % versus the benchmark which is at about 9.5%.

Mr. Joseph Garner said just to give you a refresher on how we are approaching the small cap growth portion of the marketplace and how we think we are different. What you will see is what we believe shows the inefficiency that is in the small portion of the marketplace where Wall Street isn't paying as much as attention as they do to the large companies. There is an average of 18 per stock for the large cap, we are less than a third of that and small cap land at 5. If you think of both ends of the spectrum where Wall Street is paying attention, that is about 40% of that S&P 500. If you look at the Russell 2000, less than .5% of the stocks fall in that category. If you look at the other side, which what we would define as 5 or less analyst following a stock, that's about 3% of the S&P 500 and almost 60% of the small cap universe. We are trying to find those companies that Wall Street is not paying attention to, those emerging growth stories that are going to be the growth leaders of tomorrow. We go out in the field, and we do about 2000 meetings every single year. It has been a challenging year for small caps, if you look at the Russel 2000, you'll see that YTD number down 29%. One of the worst performing portions of the marketplace. When you have a risk adverse year, the FED raising interest rates, economic concerns, and with inflation being where it is that is a portion of the market that has been hit rather hard. That has started to change during the third quarter, you can see that the Russel 2000 growth was the best performing portion of the market place. You can see on a sector basis where thing have been changing. The healthcare sector was the worse places to be during COVID, that has started to change. We now have stability in the FDA, we are starting to see procedures coming back, enrolments in new drug studies going up, innovative new drugs coming to the market place and we have started to see that change in terms of stock price performance. We have adapted to that in the portfolio, we believe healthcare has always been one of our strength. We have two PHD/ MBA on our staff that bring both scientific and financial expertise's , and they do a good job leading us there when times are good and keeping us away when times have been more challenging. We are now overweight in healthcare and biotechnology. For biotech, that is the first time we have been overweight since 2018 and healthcare since 2016. We continuously outperform in that sector even when underweight, but we see things lining up like they haven't for a few years. As a growth manager we tend to invest in the faster growing companies, YTD the worst places to be where the NA and the fastest growing companies. That has changed during the third quarter, we started to see the faster growing companies started to be rewarded again. The other area that I thought was interesting was technology, which was the worst performing area. We have outperformed it by a significant amount, we have the lowest weighting in technology in our portfolio that we have had a quite some time. I can't remember the last time we were weighting at 11-12% percent of the portfolio in technology. What is interesting about technology being so bad, four of our top contributors were from technology. I think our tech team has done a good job keeping us away from the troubled areas and find the winners in this space. We are very actively looking at tech for when things to turn, to jump on that as we have with healthcare. We are not sure when that will be but we certainly think as the economy starts to recover that is one of the first places we will see it. You will see some of our top ten holdings on page 37 like Simply Foods, Super Micro Computer, and NV5 Global. To wrap up, I wanted to come back to the topic that Mark had mentioned earlier about how things are setting up in the small cap universe. Small cap stocks have a percentage of the overall stock market, it averages about 7%. We are at 4% today, those are historic lows and we think that is untenable. Some of the large cap areas, the mega caps have started to see the tide turn in their share prices and they've come under significant pressure. In the 1970's when you saw the large cap market pop, it led to a decade plus of outperformance for small cap. We think we might be setting up for that as valuations are relatively low versus large cap. Earnings growth should be faster this year and next year for small cap growth after having several years where large cap grew faster. Better growth, lower valuations, the large cap is staring to out of favor. We think things are setting up for us, hopefully when we come back next year, we will be a year into what we hope will be the beginning of a new cycle of outperformance for small cap growth.

Comm. Perona said Heitman, it was interesting to find out that there is that much money in the redemption queue, 1.2 billion. I am guessing that there is a lot of people getting out of the real estate investment, I know that started even a couple years ago when you firs brought the idea to us.

Mrs. Juarez said there was a significant increase in Q2 in request for redemption. It explains a lot, people are seeing overweight in their portfolio and they are trying to get out.
Comm. Perona said but you must take that into consideration too, that if you are trying to liquidate some of your assets to be able to pay your system that this may not be as liquid. We are not talking about deleting the investment.

Mr. Lewis said getting them to send us the cash and you have the discretion if you reinvest it.

Comm. Perona said if that dividend can help us do that without entering into the redemption queue , I think that works out for us and leave it that way until it starts to affect the portfolio.

Mrs. Juarez said we will request the document and send it to Johnna.

ITEM NO. 9 ~ CONSIDERATION OF ABSENCES

Mrs. Mika said next item we have is consideration of absences.

Comm. Perona said I move to excuse Keith Stephens and Johnna Morris. **A motion was made by Comm. Perona and seconded by Mrs. Rydzewski.. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 10 ~ BOARD MEMBER COMMENTS

Mrs. Mika said are there any board members comments?

Comm. Perona said I am leaving the retirement board in good hands. It was a pleasure working with you all, and I wish you luck and good trails along the way.

ITEM NO. 11 ~ ADJOURMENT

Seeing that there were no further questions or comments. Mrs. Mika adjourned the meeting at 4.55 pm.

A motion was made by Comm. Perona and seconded by Comm. Gaines All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

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.

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Anne Bowen with 10 years and 10 months of service with the City of Fort Pierce entering DROP Program

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 01/11/2023 03:40 PM

Final Approval Date: 01/11/2023

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Michael Leon Frazier with 10 years of service with the City of Fort Pierce Police Department entering DROP.

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 01/11/2023 03:43 PM

Final Approval Date: 01/11/2023

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from James P. Gagliano with 25 years of service with the City of Fort Pierce Police Department entering DROP.

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano

Started On: 01/11/2023 03:44 PM

Final Approval Date: 01/11/2023

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Thomas K. Perona with 12 years and 10 months of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 01/11/2023 03:46 PM

Final Approval Date: 01/11/2023

Retirement Board
Meeting Date: 01/19/2023
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Robert M. Reals with 25 years of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 01/11/2023 03:48 PM
Final Approval Date: 01/11/2023

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Paul Laguerre with 26 years and 11 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 01/11/2023 03:49 PM

Final Approval Date: 01/11/2023

Retirement Board

Meeting Date: 01/19/2023

Re:

Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:

Request for Retirement from Edward Roseberry with 5 years of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Junelly Jimenez-Sabastiano   Started On: 01/11/2023 03:50 PM

Final Approval Date: 01/11/2023

Retirement Board
Meeting Date: 01/19/2023
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
CONSENT AGENDA

Attachments

December and January 2023 Consent Agenda for Refunds

Form Review

Form Started By: Junelly Jimenez-Sabastiano Started On: 01/11/2023 04:13 PM
Final Approval Date: 01/11/2023

CONSENT AGENDA
REFUND OF MEMBER CONTRIBUTIONS
JANUARY 2023
RETIREMENT BOARD MEETING

	AGENCY	PERIOD	DATE OF TERMINATION	DATE OF REFUND	TOTAL AMOUNT OF REFUND	TAX DEBIT	RE-PAYMENT	NET AMOUNT	CHECK NUMBER
CITY									
HILL, RON	City	0	9/13/2022	11/15/2022	$5,622.09	$1,124.42	$0.00	$4,497.67	**47050**
POLLOCK CALVIN	City	1	9/16/2022	11/15/2022	$3,007.31	$601.46	$0.00	$2,405.85	**47051**
WISE, SHEILA	City	1	5/20/2022	11/15/2022	$9,279.73	$1,855.95	$0.00	$7,423.78	**47052**
			Sub-Total:		**$17,909.13**	**$3,581.83**	**$0.00**	**$14,327.30**	
UA									
BAKER, SAUNDRA	UA	1	6/15/2017	11/15/2022	172.72	34.54	$0.00	$138.18	**47053**
SABOTA, JILL ANN	UA	1	9/30/2022	11/15/2022	$5,250.20	$1,050.04	$0.00	$4,200.16	**47054**
JEUNE, JUWAN JALLEL	UA	3	5/31/2022	12/15/2022	$6,749.66	$1,349.93	$0.00	$4,596.55	**47060**
PADILLA, ANGEL	UA	3	12/3/2021	12/15/2022	$5,508.53	$0.00	$0.00	$5,508.53	**407061**
BLAIR, CHARLES	UA	3	6/24/2022	12/15/2022	$12,790.55	$0.00	$0.00	$12,790.55	**407062**
			Sub-Total:		**17,681.11**	**2,434.51**	**$0.00**	**$27,233.97**	
			GRAND TOTAL:		**$35,590.24**	**$6,016.34**	**$0.00**	**$41,561.27**	

Retirement Board
Meeting Date: 01/19/2023
Re:
Submitted For: Johnna Morris, Finance Director, Finance Department

Information

SUBJECT:
MISCELLANEOUS

Attachments

Financial Report OCTOBER (FY 22-23)
Financial Report NOVEMBER (FY 22-23)

Form Review

Form Started By: Junelly Jimenez-Sabastiano
Started On: 01/13/2023 09:31 AM
Final Approval Date: 01/13/2023

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
October 31, 2022

	October 31, 2021		October 31, 2022	
Beginning Market Balance		**246,661,634**		**185,475,614** *
Plus Income:				
Investments Earnings	136,868		(188,428)	
Unrealized Gains on Investments	7,084,784		7,158,036	
Total Investments		7,221,652		6,969,608
Employer Contributions	235,109		490,574	
Employee Contributions	84,793		161,763	
Total Contributions		319,902		652,338
Total Receipts		**7,541,554**		**7,621,946**
Less Expenses:				
Investment Expenses	72,913		61,536	
Professional Fees	10,245		0	
Administrative Expenses	17,272		15,770	
Member Refunds	65,337		17,564	
Retiree Benefits	1,330,259		1,505,440	
Total Expenses		**1,496,026**		**1,600,311**
Ending Market Balance		**252,707,162**		**191,497,249**
		*Unaudited		*Unaudited

CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
November 30, 2022

	November 30, 2021		November 30, 2022	
Beginning Market Balance		**246,661,634**		**185,475,614** *
Plus Income:				
Investments Earnings	735,397		(33,335)	
Unrealized Gains on Investments	3,582,553		16,742,013	
Total Investments		4,317,950		16,708,678
Employer Contributions	662,046		807,453	
Employee Contributions	238,164		263,018	
Total Contributions		900,209		1,070,471
Total Receipts		**5,218,159**		**17,779,149**
Less Expenses:				
Investment Expenses	105,018		78,970	
Professional Fees	10,245		0	
Administrative Expenses	38,771		31,781	
Member Refunds	84,218		40,896	
Retiree Benefits	2,678,887		2,954,777	
Total Expenses		**2,917,139**		**3,106,425**
Ending Market Balance		**248,962,654**		**200,148,338**
		*Unaudited		*Unaudited