

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM

BOARD AGENDA

Retirement Board Regular Meeting - Wednesday, January 15, 2025 - 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 Deferred Retirement from Clayton B. Crouch Jr. with 5 years and 3 months of service with the Fort Pierce Utilities Authority
 - b. Request for Deferred Retirement from Brandon Richardson with 5 years and 3 months of service with the Fort Pierce Utilities Authority
 - c. Request for Deferred Retirement from Ronnie Prebilsky with 7 years and 8 months of service with the Fort Pierce Utilities Authority
 - d. Request for Retirement from Maurice Bacon with 26 years and 7 months of service with the Fort Pierce Utilities Authority entering DROP
 - e. Request for Deferred Retirement from Jeremiah K. Johnson with 8 years of service with the City of Fort Pierce
 - f. Request for Retirement from Kelvin Toombs with 19 years and 2 months of service with the City of Fort Pierce entering DROP
7. **OLD BUSINESS**

8. **NEW BUSINESS**

- a. Request for Retirement Plan Membership from Commissioner James Taylor

9. **CONSENT AGENDA**

10. **CONSIDERATION OF ABSENCES**

11. **BOARD MEMBERS COMMENTS**

12. **The next meeting is Thursday, February 20, 2025, 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: 01/15/2025

Re:

Information

SUBJECT:

CONSIDERATION OF MINUTES

Attachments

Minutes 11.20.24

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 12/09/2024

Started On: 12/09/2024 02:33 PM

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 20, 2024

Summarized Minutes of the regular meeting of the City of Fort Pierce Retirement and Benefit System November 20, 2024, 2:00 p.m., in the Commission Chambers at City Hall

Present:

Kyle MacCarthy	Police Officer Member, Chair
Wendy Rydzewski	City of Fort Pierce General Member, Vice-Chair
Comm. Michael Broderick	City Commission Member
Comm. Arnold Gaines	City Commission Member
Johnna Morris	Secretary/Treasurer
Keith Stephens	U.A. General Member
Barbara Mika	U.A. Board Appointed Member

Guests:

Attorney Bonni Jensen	Attorney for the Retirement Board, Advisory
Westin Lewis	Callan, LLC
Paola Cardenales	Callan, LLC
Steve Loncar	Ceredex Value Advisors
Charles Carter	Ceredex Value Advisors
Mark Schlegel	Emerald Advisers, LLC
Joseph Garner	Emerald Advisers, LLC
Ed Rieger	Heitman

Recording:

Megan LeGrand	Executive Assistant to Director of Finance
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ITEM NO. 1 & 2 - ROLL CALL

Mr. Kyle MacCarthy called the meeting to order at 2 pm on Wednesday, November 20, 2024, the first item on the agenda being the “Roll Call”.

ITEM NO. 3 ~ COMMENTS FROM THE PUBLIC

Mr. MacCarthy opened for comments from the public. Seeing as there was no public, **Mr. MacCarthy** closed the comments.

ITEM NO. 4 ~ CONSIDERATION OF MINUTES

A motion was made by Ms. Johnna Morris and seconded by Ms. Wendy Rydzewski to approve the minutes. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD NOVEMBER 20, 2024

ITEM NO. 5 ~ REPORT FROM THE BOARD ATTORNEY

Attorney Jensen brought an update on the ongoing contract negotiations. Ceredex is ready to be signed. There are a few things to be ironed out with the Brandes negotiations, which are expected to be finalized after Thanksgiving. The Truist contract is being signed and finalized.

ITEM NO. 6 ~ PUBLIC HEARINGS ON BENEFIT APPLICATIONS

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Christoph Dreizehnter with 21 years and 8 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Barbara Mika and seconded by Commissioner Arnold Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Maria Lewicka with 9 years and 7 months of service with the City of Fort Pierce. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Martin Ortiz with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Commissioner Michael Broderick and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from James Grecco with 25 years and 1 month of service with the Fort Pierce Police Department entering DROP. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Morris and seconded by Ms. Rydzewski to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for deferred retirement from Douglas Pupard with 6 years and 6 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

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MEETING HELD NOVEMBER 20, 2024

Mr. MacCarthy opened the public hearing for the request for retirement from Michael Jones with 17 years and 6 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Rydzewski and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

Mr. MacCarthy opened the public hearing for the request for retirement from Stephen Masteller with 6 years and 9 months of service with the Fort Pierce Utilities Authority. Seeing no public, the hearing was closed and the request was opened for Board discussion. **A motion was made by Ms. Mika and seconded by Comm. Gaines to approve the request. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.**

ITEM NO. 7 ~ OLD BUSINESS

There was no old business to attend to.

ITEM NO. 8 ~ NEW BUSINESS

Mr. MacCarthy opened the Board for discussion on the appointment of Chair and Vice Chair.

A motion was made by Mr. Stephens and seconded by Comm. Broderick to nominate Kyle MacCarthy as Chair. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

A motion was made by Mr. Stephens and seconded by Comm. Broderick to nominate Wendy Rydzewski as Vice Chair. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

Mr. MacCarthy welcomed Westin Lewis and Paola Cardenales from Callan, LLC to give their third quarter performance review of the market and the money managers.

Mr. Westin Lewis started with an overview of the Fund and stating that all the managers were competitive and performing in the way that was expected of them.

Ms. Paola Cardenales brought the market update. There was a lot of speculation about the markets during the election and where the FED is going to go in the future. There was a healthy growth in the economy for the quarter, but there is still an expectation of the growth slowing.

When looking at the returns for the period, the S&P 500 is what helped drive the positive returns for the portfolio. The small cap managers did add value to the portfolio, but they are lagging the benchmark slightly. Developed International Equity stocks have been seeing growth this quarter versus the domestic markets. Fixed income is showing strong

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD NOVEMBER 20, 2024

returns, giving Richmond Capital a strong quarter. Real estate is starting to see profits across the market, which gives Heitman a strong outlook for the future.

When looking at the portfolio, the market value is around \$240.4 million, showing a positive return of \$12.7 million for the year and a 5.3% increase from the previous quarter. There will be some allocation adjustments when everything is finalized with bringing on Brandes and phasing out Morgan Stanley and Causeway, but the performance is looking positive.

Morgan Stanley had a good quarter, but they are still lagging the benchmark. William Blair had a rough quarter, but with the current market, it is not a concern for Callan. The expectation of Brandes coming to the portfolio is to counterbalance with William Blair so that when one manager is struggling, the other is outperforming. Emerald and Ceredex are underperforming slightly, but that was to be expected for this quarter. In the long term, they are adding value to the portfolio. Causeway struggled a little this quarter because of their allocation to stocks in China, but overall, they have added to the portfolio. Heitman had some positive sales this quarter and is back on track for paying dividends to their investors.

Over the long term, all the managers, except for Morgan Stanley and William Blair, have been meeting their goals set by their contracts. Morgan Stanley is going to be phased out because of their consistent underperformance. William Blair is in the down swing cycle for their market, especially regarding their 3-year returns. 2022 was a hard year for them and their stock allocation, but they are starting to bring it back around, and Callan is expecting to see them meet their benchmark of outperforming over the 3-year period going forward.

Mr. Lewis brought up the objective of outperforming the CPI + 5% for the total Fund, and how it has not been met as of late. Because of the markets and the current asset allocation of the portfolio, the Total Fund is not making its benchmark for the quarter, but he does remind the Board that this objective is not going to be met all the time. The Fund is in a good position in a long-term perspective.

Ms. Cardenales gave a brief timeline update to the negotiations with Brandes and asked how to go forward with when to bring them into the portfolio.

Mr. Lewis cautioned against waiting too long to sign on with Brandes and doing so during the time between Christmas and New Year's because of it being a potentially volatile risk. He suggests doing it before that period or after the new year in 2025.

Ms. Morris agreed that the documents could be signed and taken care of as soon as they were ready.

Ms. Cardenales stated that there will be an all-cash exchange with bringing on Brandes, and that Brandes can help keep the Fund in the market during the final transition.

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MEETING HELD NOVEMBER 20, 2024

Comm. Broderick asked how they were able to do that if the cash hadn't been given to them yet.

Mr. Lewis explained that Brandes would use their own money with the expectation of receiving the money from the sales of stocks currently held with Morgan Stanley and Causeway within a certain time frame. It's to keep stocks trading in the portfolio's name and keep the risk for this Fund losing out during the transitional period.

Ms. Cardenales gave the review of 2024 and the proposed work plan for 2025. The Board has done a lot of work this year with looking at the structure of the international equity segment of the portfolio and choosing to go a new direction with a new management team. This decision is going to be saving the Fund approximately \$100k annually.

Mr. Lewis added that Callan works for the Retirement Fund, and thus the Retirement Board of Trustees, so if there is more that they would like to see from Callan to reach out.

Comm. Broderick asked if there was a way for this plan to be brought to the Commission Board. The other commissioners do not get to see this information, and it would be beneficial for them.

Ms. Morris asked if they wanted just the work plan or if they needed more information.

Comm. Broderick clarified that the commissioners should all be more aware of what is happening with this plan. It's almost a quarter of a billion dollars, one of the largest City collective assets, that the commissioners, other than himself and Comm. Gaines, are not engaged with or informed on. This end of year synopsis could be beneficial to the other commissioners who do not sit through these meetings to be made aware of what is happening.

Comm. Gaines agreed that it doesn't need to be a big presentation, but something to show the other commissioners what was done this year, and what the plan for the next year is.

Mr. Stephens agreed that having the FPUA board aware of these things would be beneficial too. He presents to that board on the actuarial report during the second quarter, but this is be important information they should have.

Comm. Broderick confirmed that a report to both the Commission and the FPUA Board would suffice. If anyone had questions, they could call upon Ms. Morris or set up a more in-depth meeting with Callan if needed.

Mr. MacCarthy thanked Mr. Lewis and Ms. Cardenales for their report. He welcomed Steve Loncar and Charles Carter from Ceredex to give their quarter report.

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Mr. Steve Loncar began the presentation with the firm updates. Nothing major has changed with their structure or their strategy. Their team is mostly based in Orlando, so everyone is in constant contact with each other. Their firm's goal is not to look at the cheapest stocks, but at what will give the most value to the portfolio.

Mr. Charles Carter focused on the last 12 months of the portfolio performance. The portfolio is working the way the firm has designed it to be doing. There may be a slight lag from time to time, but for the most part, they are above the set benchmarks. There were some stocks in the energy sector that hindered the portfolio slightly, but they are outperforming versus their peers.

Ms. Cardenales asked what their sale policy was with underperforming stocks.

Mr. Carter clarified that there are dedicated analysts for each sector, and they are the experts who do their research and are constantly bringing stock performance to the manager's attention so decisions can be made as quickly as needed.

Comm. Broderick asked what their expectation is for 2025.

Mr. Carter said that with the election, there is positivity in the speculation of the market. The new administration coming in is theoretically more business friendly, meaning stocks can thrive. On the flip side, interest rates may hinder some industries. This portfolio works mostly with small to medium sized companies, and while they are sensitive to interest rates, they are also sensitive to regulations. A period of deregulation could be beneficial for these companies to add more to the portfolio.

Comm. Broderick asked if there is some kind of election euphoria happening.

Mr. Carter clarified that some of the volatility is coming from speculation on AI and how it could affect the future investments of companies. There is talk about the new administration wanting to manage tariffs and interest rates very carefully to promote a healthy economy, and the markets are responding to those discussions.

Mr. MacCarthy thanked Mr. Loncar and Mr. Carter for their time. He welcomed Mr. Mark Schlegel and Mr. Joseph Garner to give their report from Emerald Advisers.

Mr. Mark Schlegel thanked the Board for their 20-year relationship with Emerald. The firm is going to wave 50% of the 3rd quarter management fees in recognition of what happened in the community with Hurricane Milton. There have been no changes to the firm's personnel or to their strategy. The portfolio is lagging for the quarter but has been outperforming its benchmark in every other aspect.

Mr. Joseph Garner brought the portfolio performance update. Over the last 12 months, the portfolio has seen a healthy growth. The market has seen interest rates drop and a stable economy. Tech markets have seen an increase in profits due to AI technology. Aviation technology has been a benefit to the portfolio because aviation companies have

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MEETING HELD NOVEMBER 20, 2024

only been able to rely on one or two corporations to supply them with the repairs and components needed to produce new product for increased air traffic.

As technology in the medical field is changing, the stocks in emerging companies are going up. Mr. Garner talks about a company the portfolio owns stock in that can keep an organ preserved long enough for cross country travel rather than being in the same vicinity of the original hospital. There are other companies that are actively developing new drugs and cures for different diseases that are showing profitable for stock returns.

There have been some hiccups in the industrial sector. Some projects are hard to get projects started. There were permitting, zoning, and financing delays with some projects that are starting to see activity pick up. Regarding the automotive sector, there have been various strikes and production delays that have caused a hindrance to their stocks.

The firm is closely monitoring the new administration and how it will affect interest rates and both consumer and business confidence. They are watching Washington for tax and fiscal policies that could possibly set the stage for a healthier growth in the small cap stocks.

Ms. Cardenales asked how the portfolio is affected by small cap growth being less than large cap growth.

Mr. Loncar states that the allocation may adjust based on the way the market is trending.

Mr. Garner agreed and reminded the Board that this portfolio has outperformed in both the upswing and the downswing of small cap growths. Having a team of experts is the driving force behind their asset allocations and being able to efficiently change allocations based on their analyst's recommendations.

Mr. Loncar stressed that this portfolio has outperformed its benchmark for 25 out of the 31 years it has been in inception. It is a consistent portfolio despite how the market is leaning, and he credits their outperformance to their exposure across all sectors.

Mr. Garner also credits their success to the research team's ability to go out into the field and find the best companies to put stock into. The firm is constantly in contact with and researching companies, their stocks, and their performances to keep the portfolio fresh and engaged. The goal is to be first to the next best company, and the only way to do that is to get out into the field and find it.

Mr. MacCarthy thanked Mr. Loncar and Mr. Garner for their report. He welcomes Mr. Ed Rieger to give the quarterly review for Heitman.

Mr. Ed Rieger started with brief overview with the firm. Heitman is a real estate specialist, and they only deal with real estate. While the portfolio is struggling in this quarter and over the last year, they are outperforming the benchmark over the long term. The real

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM MINUTES OF
MEETING HELD NOVEMBER 20, 2024

estate market has been struggling over the last three years, but Heitman is starting to pick back up.

Regarding the allocations, the portfolio is below the index in medical and commercial offices and over in the self-storage sector. The self-storage sector is the driving force behind the performance in the portfolio.

Mr. Lewis asked if the self-storage weight in the portfolio is the highest it has been.

Mr. Rieger confirmed that this allocation is usually as high as it is now, between 25% and 28%. He did remind the Board that the real estate holdings of the portfolio have seen an average of 17% depreciation since the third quarter of 2022, but this quarter has seen a modest positive return of about 1%. They are closely monitoring the interest rates and how the new administration change will affect the market going forward.

Mr. Lewis asked about Heitman's redemption queue and what their plan is for getting through it.

Mr. Rieger acknowledged that the redemption queue is a large one at almost \$1.3 billion. It is a struggle for the firm, but they are putting a priority on the current shareholders of the portfolio. While the best way to start paying down the queue is to off load some properties, it has not been beneficial for those invested currently. They are holding onto the real estate holdings until they can be sold at a fairer price.

Mr. MacCarthy thanked Mr. Rieger for this time.

ITEM NO. 9 ~ CONSENT AGENDA

A motion was made by Ms. Morris and seconded by Comm. Gaines to approve the consent agenda. All those in favor of the motion signified by saying aye. There was no opposition, and the motion was carried unanimously.

ITEM NO. 10 ~ CONSIDERATION OF ABSENCES

There were no absences.

ITEM NO. 11 ~ BOARD MEMBER COMMENTS

There were no further comments.

ITEM NO. 12 ~ NEXT MEETING

The next meeting will be held Thursday, December 19, 2024, at 2pm in the Commission Chambers at City Hall.

CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSYTEM MINUTES OF
MEETING HELD NOVEMBER 20, 2024

ITEM NO. 13 ~ ADJOURMENT

Seeing that there were no further questions or comments, **Mr. MacCarthy** adjourned the meeting at 3:25 pm.

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: 01/15/2025

Re:

Information

SUBJECT:

Request for Deferred Retirement from Clayton B. Crouch Jr. with 5 years and 3 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:50 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Deferred Retirement from Brandon Richardson with 5 years and 3 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:51 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Deferred Retirement from Ronnie Prebilsky with 7 years and 8 months of service with the Fort Pierce Utilities Authority

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:52 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Retirement from Maurice Bacon with 26 years and 7 months of service with the Fort Pierce Utilities Authority entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:53 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Deferred Retirement from Jeremiah K. Johnson with 8 years of service with the City of Fort Pierce

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:54 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Retirement from Kelvin Toombs with 19 years and 2 months of service with the City of Fort Pierce entering DROP

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/08/2025

Started On: 01/08/2025 01:54 PM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

Request for Retirement Plan Membership from Commissioner James Taylor

Attachments

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 01/09/2025

Started On: 01/09/2025 08:25 AM

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

CONSENT AGENDA

Attachments

November Refunds

December Refunds

Form Review

Form Started By: Megan LeGrand

Started On: 12/26/2024 08:59 AM

Final Approval Date: 12/26/2024

**CONSENT AGENDA
 REFUNDS OF MEMBER CONTRIBUTIONS
 FOR THE GENERAL FUND RETIREMENT BOARD MEETING**

<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE- PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
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CITY

STEVE NICHOLSON	CITY	1	7/30/2024	11/18/2024	\$5,284.06	\$0.00	\$0.00	\$5,284.06	47174
TERESA JO MILLER	CITY	1	10/11/2024	11/18/2024	\$4,052.53	\$0.00	\$0.00	\$4,052.53	47177
GARY EASON	POLICE	1	11/6/2024	11/18/2024	\$64,505.07	\$0.00	\$0.00	\$64,505.07	47175
TRENISE FRAZIER	CITY	1	10/15/2024	11/18/2024	\$2,363.09	\$472.62	\$0.00	\$1,890.47	DIRECT DEPOSIT
ASHLEY LUGO	POLICE		11/3/2024	11/18/2024	\$28,932.92	\$5,786.58	\$0.00	\$23,146.34	DIRECT DEPOSIT
JOEL SPADES	UA	1	10/3/2024	11/18/2024	\$57,875.34	\$11,575.07	\$0.00	\$46,300.27	47176

TOTAL:					\$163,013.01	\$17,834.27	\$0.00	\$145,178.74	
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CONSENT AGENDA
REFUNDS OF MEMBER CONTRIBUTIONS
FOR THE GENERAL FUND RETIREMENT BOARD MEETING

<u>CITY</u>	<u>AGENCY</u>	<u>PERIOD</u>	<u>DATE OF TERMINATION</u>	<u>DATE OF REFUND</u>	<u>TOTAL AMOUNT OF REFUND</u>	<u>TAX DEBIT</u>	<u>RE-PAYMENT</u>	<u>NET AMOUNT</u>	<u>CHECK NUMBER</u>
LINDA MATTISON	CITY	3	11/15/2024	12/16/2024	\$10,026.72	\$2,005.34	\$0.00	\$8,021.38	DIRECT DEPOSIT
ERIN STATIA GREINER FLINDT	CITY	3	9/11/2015	12/16/2024	\$40,603.96	\$0.00	\$0.00	\$40,603.96	47183
CHYMBEE KEITH	UA	3	8/2/2024	12/16/2024	\$4,053.57	\$0.00	\$0.00	\$4,053.57	47181
RONEISHA HULETT	UA	3	9/27/2024	12/16/2024	\$681.23	\$136.25	\$0.00	\$544.98	47182
TOTAL:					\$55,365.48	\$2,141.59	\$0.00	\$53,223.89	

Retirement Board

Meeting Date: 01/15/2025

Re:

Information

SUBJECT:

MISCELLANEOUS

Attachments

Financial Report Nov 2024

Form Review

Form Started By: Megan LeGrand
Final Approval Date: 12/23/2024

Started On: 12/23/2024 11:47 AM

**CITY OF FORT PIERCE
RETIREMENT AND BENEFIT SYSTEM
FINANCIAL REPORT
November 30, 2024**

	November 30, 2023	November 30, 2024
Beginning Market Balance	208,773,290	230,097,439 *
Plus Income:		
Investments Earnings	(688,099)	977,320
Unrealized Gains on Investments	8,536,417	268,177
Total Investments	7,848,318	1,245,498
Employer Contributions	907,936	1,424,213
Employee Contributions	269,167	402,788
Total Contributions	1,177,103	1,827,001
Total Receipts	9,025,421	3,072,499
Less Expenses:		
Investment Expenses	92,138	104,970
Professional Fees	0	11,270
Administrative Expenses	39,364	36,262
Member Refunds	22,910	224,806
Retiree Benefits	2,889,973	2,998,028
Total Expenses	3,044,385	3,375,336
Ending Market Balance	214,754,326	229,794,601

* Unaudited

* Unaudited