

MINUTES OF MEETING HELD

June 10, 2024

1. Scott Smith called the meeting to order at 1:18PM. Those persons present included:

TRUSTEES

Keith Brown, Secretary
Brian Chippendale
Christine O'Neal

OTHERS

Scott Baur & Toby Rabelo, Administrator (Resource Centers)
Scott Christiansen, Attorney
(Christiansen & Dehner)
Jennifer Gainfort, Investment Consultant (Mariner)
Lindsey Garber (Public)

2. **Public Comments**

No public comments.

3. **APPROVAL OF MINUTES**

The Board reviewed the draft minutes for the June 10, 2024, regular meeting.

- **MOTION by C. O'Neal to approve the June 10, 2024, minutes with corrections from Board. The motion received a second from B. Chippendale. Motion passed unanimously 4-0.**

4. **REPORTS**

A. MARINER

Jennifer Gainfort began with an update on the acquisition of ANDCO by Mariner which officially occurred on April 2, 2024. She indicated other than the cover page of her Investment Performance Review, nothing has changed, and everything thus far continues as it was during such time when ANDCO managed the consulting. Jennifer stated the stocks rallied hitting 22 all time highs in the quarter and the current quarter continues to make all time highs. The total Fund as of March 2024 was \$67,801,304.00. 6.21% for the QTR, 14.06 % for FYTD and 15.85% for 1-year returns. Jennifer did say the market got a little ahead of itself regarding expectations on interest rates and now believes the FED may cut interest rates in November 2024. Inflation is sticky in the "threes" and FED wants to see inflation "move" towards 2.

Jennifer went over pages 2 through 6 of her Investment Performance Review booklet. Jennifer clarified the numbers still had performance from Garcia-Hamilton which the plan has since made a change in managers. She is looking forward to the new managers' performance numbers in the next quarter.

Trustee Brown highlighted the manager performance in last 5 years surpassing 90 % of all plans.

Trustee Brown, once again, asked Jennifer if she was still confident in Blackrock, did she have any recommendations. Specifically, he raised concerns about Blackrock being heavily invested in ESG funds and directed Jennifer to ensure their investment strategy complies with Florida Law. Attorney Christiansen said, "ESG only becomes an issue if the plan loses money. Jennifer informed Mr. Brown she does not recommend moving from Blackrock and stated Blackrock performs well based on risk return."

Trustee O'Neal highlighted how the plan is underweight in real estate. Jennifer said the policy allows the plan to have zero in real estate. She indicated there is still room to get better interest rates. There was discussion on redemptions/ques and payouts.

Chair Smith asked about the current value of funds. Jennifer replied, "\$66.6 million as of last week".

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- B. **Attorney:** Scott Christiansen, Christiansen & Dehner (Attorney Lindsey Garber – Public from Klausner, Kaufman, Jensen & Levinson Firm)

Attorney Christiansen started his presentation with a FORM 1 Reminder (Item 3c1 under Administrator Report) and said it must be completed by July 1, 2024. PA Rabelo informed trustees the link is in their meeting packets. He then reminded the board we reselect our officers every two years. Selection of Officers needs to be on the September agenda. Attorney Christiansen informed the BOARD the new MARINER contract was completed, and he is awaiting MARINER Executives to sign the contract. The contract should be available at the next meeting. Attorney Christiansen informed the BOARD of Resolution 2024-1 Assignment of Records Manager.

NOTE: The Travel Reimbursement Policy approved in the March meeting was signed today.

- **MOTION by K. Brown to approve the resolution 20224-1 appointing Toby Rabelo as records manager for the plan. The motion received a second from Christine O’Neal – Motion passed unanimously 4-0.**

Attorney Christiansen provided the BOARD with an overview as to the reasons why he is retiring mentioning one of the main reasons was no one was behind him (succession) and he wanted to ensure all of his clients transitioned to a reputable firm. He said he has done due diligence for the BOARD, hence his recommendation to accept Klausner, Kaufman, Jensen & Levinson as the plan’s new attorney. He reminded the BOARD he would be staying on “of-counsel” and that Debbie McCord was hired by Klausner, Kaufman, Jensen & Levinson for continuity of plan management.

There was discussion regarding accepting the recommendation or going to RFP. Chair Scott Smith asked PA Baur if he felt the terms/fees were reasonable and Scott Baur said, “yes”. the changes Attorney Christiansen made to the Klausner, Kaufman, Jensen & Levinson new contract, for example fees and the three-year guarantee to not increase fees. Associate Attorney Lindsey Garber would be assigned as the lead attorney for the plan.

Associate Attorney Lindsey Garber introduced herself to the BOARD. She is based out of Plantation and has been with Klausner, Kaufman, Jensen & Levinson for three (3) years and an attorney for eight (8) years. She currently has 12 clients not including any new clients referred to by Attorney Christiansen. PA Rabelo asked how many clients she would have if all referrals said yes to the transition. Lindsey said twenty-two (22). PA Rabelo said that is a lot for one attorney and asked who her back up would be if she had a conflict and good not attend a meeting. Lindsey said one of the partners. PA Rabelo asked if the rate would be at the partner rate or the associate rate due to the conflict and she said it would be at the partner rate. Lindsey did say she expects to conduct 90 to 95% of the work and how she is willing to attend via zoom if the board would like to save on travel expenses.

Trustee Brown said his main concern is with the performance of the new firm.

MOTION by K. Brown to approve the new Klausner, Kaufman, Jensen & Levinson as amended by Attorney Christiansen effective August 1, 2024. Motion passed 4-0.

C. Administrative Report

Scott Baur provided an overview of the Public Safety FY23 Admin Expense Report + FY25 Admin Expense Budget

MOTION by C. O’Neal to approve the acceptance of the Public Safety FY23 Admin Expense Report + FY25 Admin Expense Budget. Second by B. Chippendale. Motion passed unanimously 4-0

The other items were covered/discussed during the meeting.

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5. **BENEFIT APPROVALS**

The BOARD reviewed the benefits approvals.

Motion by B. Chippendale to approve the benefit approvals. Second by K. Brown The Motion Passed 4-0.

6. **Plan Financials – Warrants**

The BOARD reviewed both warrants dated December 11, 2023, and March 11, 2024.

Motion by B. Chippendale to approve the Warrants dated June 10, 2024. Second by C. O’Neal. The Motion Passed 4-0.

7. **OTHER BUSINESS**

New Business – At the conclusion of the meeting, Chair Scott Smith informed PA Toby Rabelo the City of North Port is expected to ratify the Collective Bargaining Agreement (CBA) with the PBA. This new contract will necessitate ordinance changes*. Mr. Smith will provide Mr. Rabelo with a copy of the contract. Mr. Smith directed PA Rabelo to work with new attorney Lindsey Garber on ensuring the ordinance is updated accordingly.

*Examples: DROP extended to 8 years – only applies to anyone who enters the DROP after 10-01-24. Adding members to medical stipends.

In addition, Mr. Smith requested the following:

- Information on members being rehired after separation.
 - Mr. Baur provided the information to Mr. Smith.
- A copy of the City’s announcement for the open trustee seat.
 - Provided via email to Chair Smith on June 11, 2024.

8. **Public Comment – None**

9. **Next Meeting**

Next meeting being on September 16, 2024 @ 1:00 PM

10. **ADJOURNMENT**

There being no further business and the Board having previously scheduled the next regular meeting for Monday, September 16, 2024 @ 1:00 PM, **C. O’Neal made a MOTION to adjourn the meeting. Second by B. Chippendale. Motion Passed Unanimously 4-0. The meeting adjourned at 2:27 PM.**



Keith Brown, Secretary