

City of North Port Police Officers Local Option Pension Trust Fund

MINUTES OF MEETING HELD

December 11, 2023

1. Scott Smith called the meeting to order at 1:00PM: Those persons present included:

TRUSTEES

Scott Smith, Chair  
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 (AndCo)  
Douglas Lozen FOSTER & FOSTER

2. Public Comments

John McKinney – see notes Attorney Christiansen cited the Ordinance and Share Plan definition of Retiree.

3. APPROVAL OF MINUTES

The Board reviewed the draft minutes for the September 11, 2023 regular meeting.

- Christine O'Neal made a motion to approve the September 11, 2023 minutes. The motion received a second from Keith Browns – as amended by C. O'Neal. Motion passed unanimously 4-0

4. REPORTS

A. ANDCO

Jennifer Gainfort went over ANDCO's consultant summary report. She indicated the FEDs continued discussions on keeping rates higher for longer affected equities and fixed income. All asset classes are in line with bench marks. She referred to pages one, two and three citing the respective breakdowns – see Consultant Summary Packet. She had no recommendations to rebalance at this time.

The FY ended at a value of 53.4 million but since new FY, the fund rebounded to 60.2 million and as of today is valued at 62.9 million.

Jennifer Gainfort continued to go over the ANDCO Summary Report and explained the performance of each asset class / manager performance. Jennifer Gainfort provided reasons for under performance and positive performance. Trustee K. Brown, asked for the 1 year number for DFA INTL Value – she replied the FYTD is up 31.93 %. North Port Police hired DFA in April 2023.

K. Brown asked Jennifer to look into the ~~JAP~~ <sup>JEPI</sup> equity as a possible strategy.

There was discussion on concerns in real estate. Jennifer advised the Manager has been diversifying the portfolio both geographically as well as reducing office space from the portfolio. All CORE funds have a redemption Que. Jennifer is not concerned with the redemption time.

B. Attorney: Scott Christiansen, Christiansen & Dehner

Attorney Christiansen was informed K. Brown was re-appointed through 9-12-2025.

Attorney Christiansen wants BOARD to review and approve the Salem Trust – Argent Agreement

**MOTION** By B Chippendale to approve the addendum titled "ADDENDUM TO AND ASSIGNMENT, RATIFICATION, AND ASSUMPTION OF THE CUSTODIAL SERVICE AGREEMENT BETWEEN THE BOARD OF TRUSTEES OF THE CITY OF NORTH PORT POLICE OFFICERS' PENSION – LOCAL TRUST FUND AND SALEM TRUST COMPANY" as per Attorney Christiansen recommendation. Second by C. O'Neal Motion Passed unanimously 4-0

City of North Port Police Officers Local Option Pension Trust Fund  
MEETING of December 11, 2023

Attorney Christiansen informed the BOARD the Ordinance was approved.

Chair S. Smith asked PA Toby Rabelo to forward him a memo explaining the EZ Pay option. (Completed December 12, 2023)

Attorney Christiansen then went over the minor changes in the Summary Plan Description (SPD). The BOARD reviewed and approved.

**MOTION by C. O'Neal and second by K. Brown to approve the new SPD. Motion Passed unanimously 4-0**

HB3 reminder/overview was given to the BOARD. Attorney Christiansen informed the BOARD it is in compliance with all the requirements of this new legislation.

**C. Administrative Report**

Scott Bauer and Toby Rabelo provided updates as listed in agenda. Scott Baur went over the Actual Administrative Expense Report for 2023.

**MOTION by C. O'Neal second by K. Brown to accept the Administrative Expense Report for 2023. Motion passed unanimously 4-0**

**D. FOSTER AND FOSTER Actuarial Valuation by Douglas Lozen**

Douglas indicated although members decreased the pay reported by City of North Port increased by 18%. Chair S. Smith reminded Douglas of the increases in pay last year in their CBA. Trustees had discussion with Douglas on increases and how the assumption rate needs to be addressed. Douglas said he could run some studies, depending on if the UNION and City want one. The assumption is on average 5%. The BOARD tabled this until September 2024 when the relevant information will become available. See FOSTER & FOSTER valuation report for specifics.

**MOTION by C. O'Neal with a second by Brian Chippendale to approve the actuarial valuation. The motion passed unanimously. 4-0**

**MOTION - Based on the advice of the consultant, Trustee C. O'Neal made a motion to assume a rate of return assumption of 7%. The motion received a second by K. Brown. Motion passed unanimously 4-0**

*expected rate of return  
1200 of the  
Future.*

Douglas then went over a study for negotiations with options Chair S. Smith requested in September. Mr. Lozen did not provide Resource Centers the document prior to the meeting but he will send to everyone after the meeting. Refer to Negotiation Study. There was discussion on the different options. Chair S. Smith will provide this to the union and anticipates this item possibly being on the JUNE 2024 Agenda.

Chair S. Smith asked FOSTER when member share plan statements would be available. Douglas Lozen said they would be ready in January 2024.

**5. BENEFIT APPROVALS**

The board reviewed the benefits approvals.

Two motions were made by K. Brown with a second from C. O'Neal to approve the benefit approvals. One motion was strictly for the approval of Trustee Brian Chippendale benefit. Mr. Chippendale did announce a conflict and will file the appropriate paperwork with Plan Administrator Toby Rabelo. The Motion Passed 3-0. The second Motion was for the other members on the benefit approvals which passed 4-0.

City of North Port Police Officers Local Option Pension Trust Fund  
MEETING of December 11, 2023

Plan Financials

This item was tabled until March 11, 2024.

6. OTHER BUSINESS

OLD

a. Plan Administration Presentations

Each BOARD member spoke about their experiences with The Resource Centers since Scott Baur and Toby Rabelo took over the administration of the pension fund. The board had a unanimous consensus to keep The Resource Centers as their Plan Administrators.

b.

New Business

1) Travel Reimbursement Policy

1. BOARD directed PRC to assist Attorney Christiansen on a draft policy for the BOARDS review on March 11, 2024 meeting

2) Authorized Signers

3) 2024 FPPTA Membership Renewal

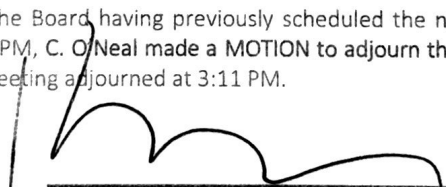
Motion to accept CPPTA and member renewal of FPPTA by C. O'Neal and second by K. Brown. Motion passed unanimously 4-0

7. NEXT MEETING

Next meeting being on March 11, 2024 at 1PM

8. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Monday, ~~September~~<sup>March</sup> 11, 2024 @ 1:00 PM, C. O'Neal made a MOTION to adjourn the meeting. Second by K. Brown. Motion Passed Unanimously. Meeting adjourned at 3:11 PM.

  
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Keith Brown, Secretary

As Amended by S. Christiansen +  
K. Brown, and Christine O'Neal.