

## MINUTES OF MEETING HELD

September 8, 2025

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

**TRUSTEES**

Scott Smith  
Brandon McHale  
Brian Chippendale  
Christine O'Neal  
Nathan Borntreger

**OTHERS**

Toby Rabelo, Administrator (Resource Centers)  
Lindsay Garber, Attorney  
(Klausner, Kaufman, Jensen & Levinson)  
Jennifer Gainfort, Investment Consultant (Mariner)  
Douglas Lozen (Foster & Foster)

**Public Comments**

Member Joseph Reed attended the meeting to bring his share plan concerns to the Board. See item 6a.

2. **APPROVAL OF MINUTES**

The Board reviewed the draft minutes for June 9, 2025, a regular meeting.

- **MOTION by S. Smith to approve June 9, 2025, minutes. The motion received a second from Nathan Borntreger. Motion passed unanimously 4-0.**

3. **REPORTS**

**A. MARINER – Jennifer Gainfort**

Ms. Gainfort provided a market update; as of June 30, 2025, the total portfolio was \$76,346,714.00 million - up 5 million from last quarter end of \$71,289,021.60. Jennifer highlighted a strong market recovery after an initial sell-off due to tariff announcements. The domestic equities, international equities, and fixed income returns were all positive, with international equities outperforming relative to domestic. Jennifer went over pages 1-2-4-5 and 6 of the fund performance report. She said the plan was in line with its targets and as of September 8, 2025, the plan was at 79.97 million and in line with the assumption rate.

Scott Smith asked how the consultant felt about real estate. Jennifer said they are comfortable with the real estate allocation and do not recommend rebalancing at this time. Jennifer indicated American Realty (ARA) is more conservative and has brought their office space down by approximately ten percent. Their valuations are stronger and have been very steady lease percentage at 92 percent. Since inception ARA has done what we hired them to do.

Jennifer went over Brandywine performance and how her team has met with Brandywine several times. Jennifer believes there is no need to make any changes at this time as they have reconfirmed their commitment and strategy. She noted that there are some changes coming reference Franklin Templeton to Franklin Equity Team. No changes to management or process. Plan Attorney Lindsey Garber said she would complete an assignment to ensure the plan is covered. She will contact Brandywine to execute the assignment. Both Jennifer and Lindsey will keep monitoring to ensure there are no changes.

Jennifer went over Euro Pacific performance and referenced the new manager search she provided the board. The board discussed the three managers Mariner is recommending.

**MFS International Growth Fund Recommendation**

Jennifer presented a report comparing international growth funds, focusing on Goldman Sachs, GQG Partners, Harding Lovener, MFS, and Euro Pacific. She highlighted MFS as the top performer over various time periods, noting its consistent growth-oriented approach and lower tracking error

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compared to other funds. Jennifer recommended the MFS International Growth Fund over GQG, citing concerns about GQG's higher concentration risk and recent market favorability. The discussion concluded with former trustee Keith Brown's preference for steady, consistent performance, which Jennifer felt MFS provided.

**MOTION: Christine O'Neal made a motion to replace Euro Pacific with MFS International Growth. The motion received a second from Brian Chippendale . Motion passed 5-0**

Chairperson Scott Smith, asked Jennifer to bring comparisons/options to Blackrock for the next meeting.

**B. Attorney: Attorney Lindsey Garber – (Klausner, Kaufman, Jensen & Levinson Firm)**

Attorney Lindsey Garber gave an overview of her legal on collective bargaining scenarios requested by Chairperson Smith. The meeting focused on pension plan changes and legal considerations. The group discussed the distinction between mandatory and voluntary plans, with a goal to clarify whether the closed plan could be considered voluntary to provide more protection against future changes. They also addressed issues with the city's handling of retiree leave time calculations and the need for clearer processes. Lindsey also went over the "Entities that Boycott Israel" Memorandum legislative changes.

The discussion concluded with plans to draft an ordinance allowing retired police officers (Normal or Early) to be reemployed by the city under certain conditions, while ensuring compliance with IRS regulations.

Scott Smith asked Lindsey to bring a draft of what the proposed ordinance language would be to clarify how the majority of the current active members voluntarily entered the FRS pension plan.

Lindsey recommended we table to draft ordinance for rate of pay for hours worked and four year terms.

Audit Engagement Letter will be updated to include this legislative language and presented t the next meeting.

**C. Administrative Report**

PA Baur went over the items below on the agenda.

- 1) 2026 Meeting Dates
- 2) Election Notice – Scott Smith ran unopposed
- 3) Brown & Brown – Fiduciary Insurance
- 4) 2025 Audit Engagement Letter
- 5) Form 1 Filings Completed (B, Chippendale FORM 1F)
- 6) 2026 Conference List

The board reviewed financial updates, including a 16% increase in 2024 state monies revenue to \$1,083,000, and approved 2025-2026 meeting dates. They approved a 3-year renewal of fiduciary liability insurance with a 10% premium increase to \$3,736. The board also discussed election results, noting a 50% turnout for an online election, and approved an audit engagement letter with a \$600 increase to \$12,500. Trustee Brian Chippendale was reminded he had to file his Form 1 and Form 1F. Finally, they reviewed conference attendance policies and benefits, including a clarification that 10-year certain pension benefits end upon death, with no further payments to beneficiaries.

**MOTION by Christine O'Neal to approve the 2026 Meeting Dates Budget. Motion received a second from B. Chippendale. Motion passed unanimously 5-0.**

**Motion by B. Chippendale to approve the Brown & Brown Fiduciary Liability Insurance. Second by Christine O'Neal. Motion Passed 5-0**

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**Motion by B. Chippendale to approve the Mauldin & Jenkins Audit Engagement subject to legal provisions. Second by Christine O'Neal. Motion Passed 5-0**

**4. BENEFIT APPROVALS**

- **Motion by N. Borntrager to approve the benefit approvals dated September 8, 2025. The motion received a second by C. O'Neal. The Motion Passed unanimously 5-0.**

**5. Plan Financials – Approval of Expenses**

The BOARD reviewed both warrants dated March 10, 2025.

- **Motion by Brian Chippendale to approve the Warrants dated September 8, 2025 minus the FOSTER and FOSTER Invoice 35033 in the amount of \$597.00 which will be tabled to 12-8-25 meeting. The motion received a second by C. O'Neal. The Motion Passed unanimously 5-0.**

**6. Other Business**

The board discussed an invoice from Foster & Foster related to a wrongful termination suit, with uncertainty about whether the board or the member should pay for the attorney's services. They agreed to review the invoice further and hold off on warrant payments pending this review. The board also received an update on retroactive share allocations for Mr. Reed, who will receive allocations dating back to 2017 or 2018, with the adjustments to be reflected in the 2025 share schedule. Finally, Chairperson Smith acknowledged the board's appreciation for Mr. Keith Brown's service to the board. He stated it is a huge loss to the board but he was grateful for Mr. Brown's contributions to the board. Mr. Brown was a city appointed position. Mr. Smith also thanked outgoing trustee Brian Chippendale for his service to the board and affirmed that Trustee Brandon McHale would replace Brian.

*(Note: PA Rabelo spoke with Tiffany Linder after this meeting and confirmed there are no applications for the open seat thus far.)*

**7. Next Meeting**

Next meeting being on December 8, 1:00 PM

**8. ADJOURNMENT**

There being no further business and the Board having previously scheduled the next regular meeting for Monday, December 8, 2025 @ 1:00 PM. Note: Board was informed Mr. Baur would be the lead for the September Meeting due to time off.

- **MOTION by C. O'Neal to adjourn the meeting. Second by B. Chippendale. Motion Passed Unanimously 5-0. The meeting adjourned at 2:51 PM.**



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Secretary