

## MINUTES OF MEETING HELD

December 9, 2024

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

**TRUSTEES**

Scott Smith - Chair  
Brian Chippendale  
Christine O'Neal

**OTHERS**

Scott Baur & Stacie Crout, Administrator (Resource Centers)  
Lindsay Garber, Attorney  
(Klausner, Kaufman, Jensen & Levinson)  
Jennifer Gainfort, Investment Consultant (Mariner)  
Richelle Cook (American Realty)

**Public Comments**

No public comments.

2. **APPROVAL OF MINUTES**

The Board reviewed the draft minutes for September 16, 2024, a regular meeting.

- **MOTION by C. O'Neal to approve the September 16, 2024, minutes with discussed changes. The motion received a second from B. Chippendale. Motion passed unanimously 3-0.**

3. **REPORTS**

**A. MARINER**

Jennifer Gainfort provided an overview of the performance for the quarter ending 9-30-2024. Jennifer went over pages 1 through 6 of her Investment Performance Review booklets. Jennifer stated it was a good end to the quarter with the market responding well to the FED rate cuts. Several more cuts are expected in 2025. Trustee Brown asked if there was correlation between FED rate and mortgage rates. Jennifer replied there was some correlation. She expects mortgage rates to come down, however not to pre-covid levels. The plan fund at the end of the quarter was \$72,203,287 and the current fund total was 74.2 million. Jennifer stated the fund was at 60.2 million at FY end 2023 which represents an appreciation of 10.8 million dollars. Jennifer noted how value outperformed growth but for the year growth outperformed values. Trustee Brown asked if an allocation change was needed in reference real estate. Jennifer said we were not there yet. Trustee Brown then asked her if we were in the redemption queue. Jennifer provided an overview of what American Realty said at the last meeting (**\*\*see exert below from June 10, 2024, meeting\*\***). Jennifer went over to page 4 of her meeting packet stating the fund is still catching up to losses experienced two years ago. Trustee Brown asked about Brandywine and All Spring performance. Jennifer said Brandywine is high quality overall and there is no concern with their performance. Same response to All Spring performance citing 3- and 5-years performance. Trustee Brown asked, "What's going on with BAIRD?" Jennifer said it is duration neutral and there are no concerns citing top 3 in 3year category. Trustee Brown asked if there was a better place to invest other than Blackrock. Jennifer stated relative to bonds they are filling what consultants wants and how it is minimal risk. The current yield for Blackrock is about 6%. There was discussion regarding standard deviation. Trustee Brown wants to ensure Blackrock is earning its fees and would like Jennifer to include positive alpha when presenting on Blackrock moving forward.

**\*\*EXERT from June 10, 2024, meeting\*\***

**American Realty Advisors**

*Richelle Cook provided a history and overview of American Realty Advisors, including the Investment Objective of ARA Core Property Fund's investment objective. They have seen a 7% return since inception despite risks and losses She reported that even with the "black cloud" over all real estate investing right now, American Realty Investors is the 5<sup>th</sup> lowest of every investor with a redemption queue and is starting to see rescission as 93.6% of their 248 buildings are currently leased, in which American Realty Associates credits to the very diverse geographical locations of their buildings.*

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

Attorney Garber indicated the ordinance is still pending outside counsel. She went over the DROP Forms due to the recent Collective Bargaining Agreement (CBA). Attorney Garber then went over the new legislation memorandum and the accompanying affidavits required for any new agreement or renewal.

City of North Port Police Officers Local Option Pension Trust Fund  
MEETING of December 9, 2024

**C. Foster & Foster: Mr. Douglas Lozen**

Mr. Lozen informed the board that due to the city's delay in providing data, the valuation and share plan statements will be presented in March 2025. PA Rabelo will email plan participants informing them to manage expectations.

**D. Administrative Report**

PA Rabelo went over the items below on the agenda.

- 1) FPPTA DUES Paid
- 2) Mauldin & Jenkins Audit Engagement
- 3) 2025 Conference List
- 4) Kessler Topaz

A motion was made after discussion on item 3d2 "Mauldin & Jenkins Audit Engagement".

- **MOTION by C. O'Neal to enter into an agreement with Mauldin & Jenkins to perform the annual audit contingent on the appropriate affidavits being signed. The motion received a second from B. Chippendale. Motion passed unanimously 3-0.**

**4. BENEFIT APPROVALS**

PA Rabelo presented the benefit Approval report through December 9, 2024, for the Board's review.

**Motion by Christine O'Neal to approve the Benefit Approvals dated December 9, 2024. The motion received a second by Brian Chippendale. Motion passed unanimously 3-0.**

**5. Plan Financials – Warrants**

The BOARD reviewed both warrants dated December 9, 2024.

**Motion by Brian Chippendale to approve the Warrants dated December 9, 2024. The motion received a second by Christine O'Neal. The Motion Passed unanimously 3-0.**

**6. Other Business**

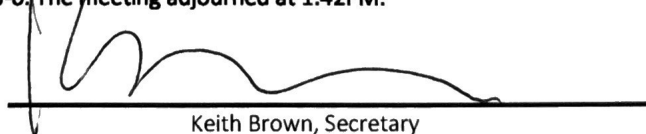
- a. New Business
- b. Old Business – *City Appointed Trustee seat - Mr. Borntrager Commission Approval scheduled 12-10-24.*

**7. Next Meeting**

Next meeting being on March 10, 2025@ 1:00 PM

**8. ADJOURNMENT**

There being no further business and the Board having previously scheduled the next regular meeting for Monday, December 9, 2024 @ 1:00 PM, **C. O'Neal made a MOTION to adjourn the meeting. Second by B. Chippendale. Motion Passed Unanimously 3-0. The meeting adjourned at 1:42PM.**

  
Keith Brown, Secretary