

City of North Port Police Officers Local Option Pension Trust Fund

MINUTES OF MEETING HELD

June 9, 2025

1. Keith Brown called the meeting to order at 1:00PM. Those people present included:

TRUSTEES

Scott Smith - Excused
Kieth Brown
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)
Greg Zavoyna (Brandywine)

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 March 10, 2025, a regular meeting.

- MOTION by B. Chippendale to approve March 10, 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 March 31, 2025, the total portfolio was \$71,289,021.60. She stated the quarter dealt with reaction to the China AI news and the Tariffs which drove the results for this quarter. Jennifer also explained how the US Dollar had weakened and how international funds were repatriating their investments. Jennifer went over pages 2-3-4-6 and 7 of the fund performance report. She said the plan was in line with its targets. Trustee Brown asked if it was time to reallocate the portfolio. Jennifer indicated she did not feel it was the right time to reallocate. There was discussion on what were the reasons for underperformance and specific questions regarding Brandywine and Euro Pacific. Trustee O'Neal asked if the managers were earning their fees. Jennifer replied no in the short-term but yes in the long term. Jennifer indicated Mariner will continue to watch Brandywine to ensure it meets expectations. Trustee Brown asked Jennifer to bring alternative growth options for the next meeting. Trustee Brown expressed concern with Euro Pacific performance and asked Jennifer to provide other options for better performance/returns. Jennifer ended the performance report with the current portfolio market value at \$74.5 million.

Jennifer then went over Mariner's Fee Increase Proposal with the board. Trustee Brown expressed concerns with the percentage increase of fees over the last two requests. Jennifer explained that the last increase in 2021 was after eleven years of no fee increase and this fee increase is after four years of no fee increase. Trustee Brown recommended and the board agreed to table this item until the September meeting to ensure Chairperson Scott Smith could participate in the fee increase decision. PA Rabelo informed trustee Brown he would look at industry average of consultant fees but believed the fee increase was fair.

Brandywine – Greg Zavoyna

Greg began his presentation with an update on the firm and explained how they are a large cap value manager with a quantitative investment strategy. There was discussion on succession planning and Greg identified how the lead portfolio manager is in his early 50s, and the firm promotes within the organization. Greg then went over pages 8-9-10-12 and 13 of his performance report – see booklet for specifics. The board had several questions regarding Brandywines under performance and how they felt Brandywine should be performing better. Trustee Brown said if the model Brandywine uses had significant efficacy, then

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Brandywine should be doing better. Greg replied by highlighting one bad year and gave the example of how in 2016 they were minus 600 bps and in 2017 they were plus 900 bps. PA Rabelo asked if Mariner had met with Brandywine to discuss their performance / strategy. Jennifer said yes and that Mariner will continue to watch Brandywine's performance. Trustee O'Neal pointed out the firm's website citing of ESG and asked if there were any concerns since the new laws were enacted. Lindsey Garber said there were no concerns due to the reason the board selected Brandywine as a manager.

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

Attorney Garber indicated the second reading of the ordinance did pass on March 11, 2025. Lindsey then referred to the Mariner Addendum and the reasons for needing the addendum. However, she recommended we table this item until September when the board discusses and adopts the mariner fee increase so she could include it in the addendum. Lindsey then explained how chairperson Scott Smith asked her for a legal opinion on collective bargaining scenarios but recommended tabling this item until September 8, 2025. The board agreed and both items will be on September 8, 2025, agenda. Lindsey then reminded the board of their FORM 1 filing requirement. PA Rabelo informed her four of five trustees have already filed. The remaining trustee is aware and will file the form. PA Rabelo reminded the board and Lindsey that Trustee Brian Chippendale is not seeking re-election, and he will need to complete FORM 1F upon separation from the board on September 30, 2025. PA Rabelo then asked Brian to please follow up with Scott Smith on identifying a successor trustee.

C. Administrative Report

PA Rabelo went over the items below on the agenda.

- 1) FY BUDGET
- 2) Election Notice – Member elected vacancy – July 10 deadline for Interested Members
- 3) SALEM/ARGENT – Client Contact Information Form

- MOTION by K. Brown to approve the FY 26 Budget. Motion received a second from B. Chippendale. Motion passed unanimously 4-0.

D. AUDIT – Wade Sansbury

Mr. Sansbury attended electronically via ZOOM and provided the board with a review of the AUDIT. Mr. Sansbury went over the financial statements booklet to include the auditors' opinions and how the plan experienced a strong net change. He highlighted the funds 95% funded ratio and 10-year history. See Mauldin & Jenkins Financial Statements booklet for specifics.

- MOTION by B. Chippendale to accept the audit by Mauldin & Jenkins as presented by Mr. Wade Sansbury. The motion received a second from N. Borntreger. Motion passed unanimously 4-0.

4. BENEFIT APPROVALS

- Motion by C. O'Neal to approve the benefit approvals dated June 9, 2025. The motion received a second by K. Brown. The Motion Passed unanimously 4-0.

5. Plan Financials – Approval of Expenses

The BOARD reviewed both warrants dated March 10, 2025.

- Motion by Brian Chippendale to approve the Warrants dated June 9, 2025. The motion received a second by K. Brown. The Motion Passed unanimously 4-0.

6. Other Business

a. New Business – Joseph Reed

PA Rabelo provided the board with an introduction to Mr. Reed's agenda item regarding share plan earnings/credits. Mr. Reed's position is since the board approved an order to recalculate his retirement benefits and since the order defines him as normal retirement then he should be receiving share plan earnings/credits. PA Rabelo asked Attorney Garber to review this item prior to the meeting. Plan Attorney Garber provided her legal opinion and recommended the board treat Mr. Reed as a normal retirement. The Board agreed and made the following motion.

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- Motion: Brian Chippendale, based on Attorney Garber's opinion, motioned to direct PA Rabelo to work with Actuary Douglas Lozen and Attorney Lindsey Garder on the order to direct Foster and Foster to calculate Mr. Reed's owed earnings from the share plan, make a one-time retroactive payment to Mr. Reed and ensure Mr. Reed begins receiving his share plan allocations moving forward. Attorney Garber will assist by drafting the order directing the actuary accordingly to include waiting for the state monies to come this year and allocate the amount owed to Mr. Reed off the top before share allocations are distributed to all members. The motion received a second by K. Brown. The Motion Passed unanimously 4-0.

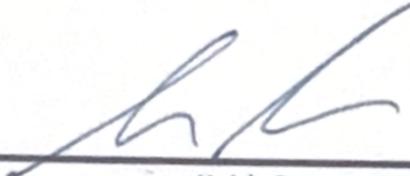
7. Next Meeting

Next meeting being on September 8, 1:00 PM

8. ADJOURNMENT

There being no further business and the Board having previously scheduled the next regular meeting for Monday, September 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 K. Brown to adjourn the meeting. Second by C. O'Neal. Motion Passed Unanimously 4-0. The meeting adjourned at 2:34 PM.



~~Keith Brown, Secretary~~