

**NORTH PORT MUNICIPAL POLICE OFFICERS' PENSION –
LOCAL OPTION TRUST FUND
REGULAR QUARTERLY MEETING
MONDAY, MARCH 14, 2022**

Present: Scott Smith, Chairman (Officer, elected by Police Officer Members); Keith Brown (North Port Resident Appointed by the Commission); Mark Harms (North Port Resident Appointed by the Commission); Christine O'Neal (5th Trustee, selected by Board); Investment Consultant Jennifer Gainfort (AndCo.); Board Attorney Scott Christiansen (Christiansen & Dehner PA); Plan Administrator Amber McNeill (Resource Centers)

The North Port Municipal Police Officers' Local Option Board of Trustees Quarterly Meeting was called to order at 1:01 p.m. by Trustee Smith.

2. PUBLIC COMMENT

No members of the public were present.

3. APPROVAL OF MINUTES

a. December 13, 2021 Regular Meeting

A motion was made by Trustee Brown, seconded by Trustee O'Neal, to approve the meeting minutes of the December 13, 2021 Regular Meeting. The motion passed unanimously.

4. INVESTMENT CONSULTANT REPORT: JENNIFER GAINFORT, ANDCO CONSULTING

a. Quarterly Investment Report

Ms. Gainfort provided a brief firm update and reviewed the December 31, 2021 Report. The number of jobs to fill is higher than individuals looking for work. The total portfolio as of 12-31-21 was \$65.94 million with a 4.73% net rate of return. The Board discussed the asset allocation and rebalancing policy at length. Ms. Gainfort reviewed the individual managers at length. As of 03-11-22, the total portfolio was \$59.2 million. The Board discussed how various items in CPI are weighted.

5. CUSTODIAN REPORT: MARK RHEIN, SALEM TRUST

Mr. Rhein provided an update on the company; they currently have 233 clients. Salem Trust will be providing a retiree online pension portal should the Board chose to sign up. It will be at no additional cost to the Plan. It will have a multi-factor authentication process; Mr. Rhein will let the Board know if there is an app available.

6. ATTORNEY REPORT: SCOTT CHRISTIANSEN, CHRISTIANSEN & DEHNER

Mr. Christiansen reminded the Board that Form 1's are due by July 1st. the ordinance is still pending with the City.

A motion was made by Trustee Harms, seconded by Trustee Brown, to approve the Mauldin & Jenkins engagement letter. The motion passed unanimously.

7. **ADMINISTRATOR REPORT: AMBER McNEILL, THE RESOURCE CENTERS**

A motion was made by Trustee Brown, seconded by Trustee Harms, to approve the Warrant – Payment of Invoices for March 14, 2022. The motion passed unanimously.

Ms. McNeill presented the Administrative Expense Report.

A motion was made by Trustee O’Neal, seconded by Trustee Harms, to approve the 2021 Expense Report. The motion passed unanimously.

8. **OLD BUSINESS** – None

9. **NEW BUSINESS** – None

10. **PUBLIC COMMENT** – None

11. **PROPOSED SCHEDULING NEXT MEETING: JUNE 13, 2022 AT 1:00 P.M.**

The next meeting for the Police Officers’ Board of Trustees is scheduled for June 13, 2022.

12. **ADJOURNMENT**

A motion was made by Trustee O’Neal, seconded by Trustee Brown, to adjourn the meeting at 2:36 p.m. The motion passed unanimously.

SCOTT SMITH
CHAIR

Minutes approved this _____ of _____, 2022.