

**NORTH PORT MUNICIPAL POLICE OFFICERS' PENSION –
LOCAL OPTION TRUST FUND
REGULAR QUARTERLY MEETING
MONDAY, JUNE 8, 2020**

Present: Scott Smith, Chairman (Officer, elected by Police Officer Members); Jason Richter, Secretary (Officer, elected by Police Officer Members); Keith Brown (North Port Resident Appointed by the Commission); Investment Consultant Jennifer Gainfort (AndCo.); Board Attorney Scott Christiansen (Christiansen & Dehner PA); Plan Administrator Amber McNeill (Resource Centers); Doug Lozen (Foster & Foster); Matthew McCue (Member of the Public)

The North Port Municipal Police Officers' Local Option Board of Trustees Electronic Quarterly Meeting was called to order at 1:06 p.m. by Chairman Smith.

2. PUBLIC COMMENT

There was no public comment.

3. APPROVAL OF MINUTES

a. March 9, 2020 Regular Meeting

A motion was made by Trustee Richter, seconded by Trustee Brown, to approve the meeting minutes of the March 9, 2020 Regular Meeting as presented. The motion carried unanimously.

4. INVESTMENT CONSULTANT REPORT: JENNIFER GAINFORT, ANDCO CONSULTING

a. Quarterly Investment Report

Investment Consultant Jennifer Gainfort provided the March 31, 2020 Report to the Board. The coronavirus has had a significant impact on the economy; causing the fastest 30% decline in S&P 500 history. Ms. Gainfort explained that more volatility should be expected going forward. Growth outperformed value; energy was hit particularly hard. The total portfolio as of March 31, 2020 was \$41,873,421, with a net fiscal year to date rate of return of -8.57%. As of June 5, 2020, the total portfolio was \$48.7 million, with a net fiscal year to date rate of return of 6%. Ms. Gainfort reviewed the Plan's asset allocation and the performance of the individual managers at length. Mr. Brown is concerned with American Core as it is illiquid with little to no transparency. The Board also discussed Garcia Hamilton and Templeton extensively.

A motion was made by Trustee Brown, seconded by Trustee Richter, to instruct Ms. Gainfort to bring a manager search for the global bond manager space to the next meeting. The motion passed unanimously.

AndCo will continue to watch Garcia Hamilton and American Core; American Core will present at the next meeting.

5. ATTORNEY REPORT: SCOTT CHRISTIANSEN, CHRISTIANSEN & DEHNER

Mr. Smith's term is up on 10-01-20; Ms. McNeill will post the notice. Board officers will be reselected at the next meeting. Mr. Christiansen reminded the Board that Form 1's are due by July 1st. The FY2021 Budget will be approved at the next meeting. The pending ordinance is with the City Manager for review.

A motion was made by Trustee Brown, seconded by Trustee Richter, to designate Ms. McNeill as the Records Management Liaison Officer. The motion carried unanimously.

A hearing is scheduled on June 18th regarding the declaratory relief action; the City has filed a motion for summary judgement. The administrative forma have been updated.

6. ADMINISTRATOR REPORT: AMBER McNEILL, THE RESOURCE CENTERS

Ms. McNeill provided the Warrant – Payment of Invoices to the Board for approval.

A motion was made by Trustee Richter, seconded by Trustee Brown, to approve the Warrant – Payment of Invoices for June 8, 2020. The motion carried unanimously.

Ms. McNeill requested a motion to approve the benefit approvals.

A motion was made by Trustee Brown, seconded by Trustee Richter, to approve the Benefit Approvals. The motion carried unanimously.

The Board discussed the circumstances around Mr. Nick's DROP Entry; the City did not handle the payout of his sick and vacation time correctly. The processing of his DROP was put on hold when he requested to rescind his DROP Entry, but his contributions were stopped and he has not contributed since. Mr. Nick retracted his request to rescind his DROP Entry; his DROP Entry commenced on 03-01-20. Ms. McNeill will get the correct data from the City and proceed with the calculation process. Ms. McNeill will meet with the City regarding the payroll issues in person once normal operations are resumed.

7. UNFINISHED BUSINESS – None

8. NEW BUSINESS

Mr. Chippendale resigned from the Board as the Police Department had informed him that he would lose his job if he was the 5th Trustee. Mr. Christiansen and Ms. McNeill explained that there are many 5th Trustees that are active police officers or firefighters across the state and this Board has had an active officer as the 5th Trustee before without issue. Ms. McNeill will repost the position.

9. PUBLIC COMMENT

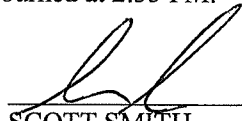
There was no public comment.

10. PROPOSED SCHEDULING NEXT MEETING: SEPTEMBER 14, 2020 AT 1:00 P.M.

The next meeting for the Police Officers' Board of Trustees is scheduled for September 14, 2020.

11. ADJOURNMENT

There being no further business, the meeting adjourned at 2:35 PM.



SCOTT SMITH
CHAIR

Minutes approved this 14 of 06, 2020.



City of North Port

4970 CITY HALL BLVD
NORTH PORT, FL 34286

Meeting Agenda

Municipal Police Officers' Pension Trust Fund Board of Trustees

Monday, June 8, 2020

1:00 PM

RingCentral

Virtual Meeting

- A. [20-2286](#) Meeting Notice and Instructions.

Attachments: [Notice and Instruction.](#)

1. Call to Order

2. Public Comment

3. Approval of Minutes

- A. [20-2279](#) Approval of Minutes for the March 9, 2020 Police Officers' Pension Board of Trustees Regular Meeting.

Attachments: [Minutes](#)

4. Investment Consultant Report: Jennifer Gainfort, AndCo. Consulting

- A. [20-2280](#) Quarterly Investment Report.

Attachments: [03-31-20 Quarterly Report](#)
[03-31-20 Quarterly Summary](#)

5. Attorney Report: Scott Christiansen, Christiansen & Dehner

- A. [20-2281](#) Updated Forms.

Attachments: [Memo](#)
[Forms Package](#)

6. Administrator Report: Amber McNeill, The Resources Center

- A. [20-2282](#) Warrant - Payment of Invoices.

Attachments: [Warrants](#)

- B. [20-2283](#) Benefit Approvals.

Attachments: [Benefit Approvals 06-08-2020](#)

- C. [20-2284](#) Nick Request to Rescind DROP.

Attachments: [Request](#)

7. Old Business

8. New Business

- A. [20-2285](#) Open Trustee Seat

Attachments: [Chippendale Resignation](#)

9. Public Comment

10. Proposed Scheduling Next Meeting: September 4, 2020 at 1:00 P.M.

11. Adjournment

No stenographic record by a certified court reporter is made of these meetings. Accordingly, anyone seeking to appeal any decisions involving the matters herein will be responsible for making a verbatim record of the meeting/testimony and evidence upon which any appeal is to be based. (SEE: F.S. 286.0105) Note: Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's office 48 hours in advance of the meeting. (SEE F.S. 286.26)

NONDISCRIMINATION: The City of North Port does not discriminate on the basis of race, color, national origin, sex, age, disability, family or religious status in administration of its programs, activities or services.

AMERICAN WITH DISABILITIES ACT OF 1990 - The North Port City Hall is wheelchair accessible. Special parking is available on the west side of City Hall and the building may be accessed from the parking area. Persons with hearing difficulties should contact the City Clerk to obtain a hearing device for use during meetings.

CITY OF NORTH PORT ADVISORY BOARD VACANCY LIST

Art Advisory Board 2 Regular Members, 2 Alternates, 1 Youth

Audit Committee 2 North Port Citizens

Beautification & Tree/Scenic Highway Committee 2 Alternates

Charter Review Advisory Board 1 Regular Member, 2 Alternates.

Citizens' Tax Oversight Committee 5 Regular Members

Community Economic Development Advisory Board 1 Homeowners' Association Member, 1 Diversified Light Industrial Manufacturing, 1 Public Relations, 1 Land Use Attorney.

Environmental Advisory Board 2 Alternates, 2 Youth

Historic and Cultural Advisory Board 2 Member Openings. One regular member may be a youth. 4 Members from any of the following disciplines: anthropology; real estate, land development, or finance; conservation or curation; land use planning or historic or cultural preservation planning; historic or cultural landscape architecture; general or building contractor; or professional engineering. No more than 2 members shall be from the same discipline.

Joint Management Advisory Board 1 North Port Citizen; 1 Citizen Representative of Sarasota County

Municipal Police Officers Trust Fund 1 Member chosen by majority of other four trustees

North Port Youth Council 3 Student Members

Parks & Recreation Advisory Board 1 Alternate, 1 Youth Member

Planning & Zoning Advisory Board 2 Alternates

Public Utility Advisory Board 3 Regular, 2 Alternates (1 Alternate may be a youth 14-17)

Zoning Board of Appeals 2 Alternates

UPCOMING EXPIRATION DATES FOR BOARD MEMBERS

06-11-20	Dylan Hubbard	North Port Youth Council
06-11-20	Kevyn Dufrense	North Port Youth Council
06-11-20	Madisyn Crites	North Port Youth Council
06-11-20	Aidan Hubai	North Port Youth Council
06-11-20	Damien Auxier	North Port Youth Council
06-12-20	Chris Sterner	Historic and Cultural Advisory Board
06-12-20	Bill Goetz	Historic and Cultural Advisory Board
06-26-20	Verna Blaine	Environmental Advisory Board
07-10-20	Edie Driest	Environmental Advisory Board
07-23-20	Mason Thull	Parks & Recreation Advisory Board
07-24-20	Lauri Fern	Environmental Advisory Board

Nothing in August