

**CITY OF NEPTUNE BEACH POLICE OFFICERS' RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
QUARTERLY MEETING MINUTES  
City Hall, Council Chambers  
116 First Street, Neptune Beach, FL 32266**

Monday, November 6, 2023, at 1:30 PM

**TRUSTEES PRESENT:** John Jolly  
Dustin Kamppi  
Michael Phillips

**TRUSTEES ABSENT:** Leona Sheddan  
Joe Dzamko

**OTHERS PRESENT:** John Thinnis, AndCo Consulting  
Pedro Herrera, Sugarman, Susskind, Braswell & Herrera (via video)  
Inez Garcia, Salem Trust  
Michelle Rodriguez, Foster & Foster

1. **Call to Order** Dustin Kamppi called the meeting to order at 1:41 PM.
2. **Roll Call** As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The minutes from the August 11, 2023, quarterly meeting were approved, upon motion by John Jolly and second by Michael Phillips; motion carried 3-0.**

5. **Consent Agenda**
  - i. Warrant for ratification
    1. Warrant #89 and #90
  - ii. Warrant for approval
    1. None
  - iii. Fund activity quarterly report
    1. For the period of August 5, 2023 to December 31, 2023

**The Consent Agenda was approved as presented, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.**

6. **New Business**
  - i. Online Member Portal Demonstration
    1. Michelle Rodriguez reviewed the features of the online member portal and commented it allowed members to view their current benefit summary, stored pension documents, personal information and designated beneficiaries. Michelle commented the most popular feature of the portal was the ability for members to run as many benefit calculations as they liked.
    2. Michelle Rodriguez commented the fees for the portal were based on the size and complexity of the plan.
    3. Michelle Rodriguez commented the fee for annual salary updates would be \$2,500 annually and the fee for bi-weekly payroll updates would be \$5,000

annually and added there would be a 10.00% discount on the annual fees if the Fire pension board also subscribed.

4. Michelle Rodriguez commented Foster & Foster would schedule workshops to train the membership on how to use the portal which was included in the price.

**The Board voted to purchase the online member portal as presented, upon motion by John Jolly and second by Michael Phillips; motion carried 3-0.**

**7. Old Business**

- i. State money update
  1. The Board discussed the contents of the State's acceptance letter and the timeline for completion of the fiscal year 2022 audit.

**8. Reports**

- i. Salem Trust, Inez Garcia, Custodian
  1. Pensioner Portal
    - i. Inez Garcia reviewed the features of the online pensioner portal and commented there was no cost to the Board.

**The Board voted to approve the pensioner portal with all features except allowing retirees to change their direct deposit information, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.**

- ii. Inez Gacia reviewed her firm's recent merger with Argent Financial. Inez commented although there would be no changes in service, they did need to amend their service agreement to reflect the name change of the parent company.

ii. AndCo Consulting, John Thinnes, Investment Consultant

1. Quarterly report as of September 30, 2023
  - i. John Thinnes reviewed the market environment over the last quarter and commented the Federal Reserve continued to increase rates and the realty market struggled.
  - ii. John reviewed the asset classes and commented the fund was in balance with the Investment Policy Statement (IPS) so there was no need to rebalance at this time.
  - iii. The market value of assets as of September 30, 2023, was \$10,844,097.
  - iv. The asset allocation at the end of quarter was Domestic Equity at 54.80%, International Equity at 10.10% and Domestic Fixed Income at 35.10%.
  - v. Gross earnings for the quarter for the total fund were -3.22% underperforming the benchmark of -2.65%. The trailing returns for the FYTD, 3, 5, 7 and 10-year periods were 13.35%, 3.07%, 4.89%, 6.36% and 6.20%. Since inception (6/1/2002) returns were 6.30%, outperforming the policy benchmark of 6.05%.
  - vi. John Thinnes reviewed the individual asset allocations of the fund and commented he did not have any recommendations for changes at this time.

Sugarman & Susskind, Pedro Herrera, Attorney

1. Legislative update
  - i. Pedro Herrera introduced Shauna Morris as the new attorney in his firm.
2. House Bill 3 reporting requirements
  - i. Pedro Herrera advised the Board the State released guidance for meeting the reporting requirements of the new legislation and commented it only included instructions for where to file and not what to file. Pedro commented a template was created in conjunction with other

attorneys across the State which was submitted to the State, however the State declined to comment.

- ii. Pedro Herrera commented he hoped that since the majority of local plans were using this template the State would accept it without requiring additional information.
- iii. Pedro Herrera advised the Board their plan administrator had agreed to submit the report along with the updated IPS on behalf of the Board.

**The Board authorized the plan administrator to file the report as presented on their behalf, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.**

**The Board voted to authorize certifying the Board was compliant with the statute and authorized the filing of the report subject to legal approval, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.**

**9. Staff Reports, Discussion, and Action**

- i. Foster & Foster, Michelle Rodriguez, Plan Administrator
  - 1. FPPTA Annual Board Membership
    - i. Michelle Rodriguez advised the Board their FPPTA annual membership was up for renewal at a cost of \$750.

**The Board voted to renew their FPPTA membership, upon motion by Michael Phillips and second by John Jolly; motion carried 3-0.**

- 2. Educational opportunities
  - i. Michelle Rodriguez presented educational opportunities available to the Board.

**10. Trustee Reports, Discussion, and Action** – None.

**11. Adjournment** The meeting adjourned at 3:03 PM.

**12. Next Meeting** February 5, 2024, quarterly meeting at 1:00 PM.

Respectfully submitted by:

Approved by:

\_\_\_\_\_  
Michelle Rodriguez, Plan Administrator

\_\_\_\_\_  
Dustin Kamppi, Chair

Date Approved by the Pension Board: \_\_\_\_\_