

**PORT ORANGE POLICE OFFICERS' PENSION BOARD
PUBLIC PARTICIPATION POLICY**

Trustees of the Port Orange Police Pension Board recognize the right of the public to be heard on matters coming before the Pension Board. This policy is intended to promote meeting decorum, orderly conduct and defined methods for public participation.

- A. No person shall address the Pension Board unless recognized by the chair or presiding officer.
- B. Members of the public shall be given a reasonable opportunity to be heard on matters coming before the Pension Board. Prior to commenting, individuals are required to stand and clearly state their name for the record to ensure accuracy is reflected in the meeting minutes.
- C. The time limit for addressing the Pension Board on specific agenda items or under *Public Comment* shall be limited to **five minutes** unless extended by majority vote of the Pension Board. Speakers shall not comment on a given issue more than one time during the meeting.
- D. Comments shall be directed to the chair or presiding officer and shall not contain profane, aggressive, threatening language, or personal verbal attacks. Willful interruptions or disturbances of the meeting shall not be permitted. No person shall interfere with the rights of others to speak, hear or attend the meeting.
- E. Public input and participation is encouraged, however, all persons in attendance shall comply with this policy and shall refrain from any action that disrupts the orderly proceedings of the meeting or hinders the Pension Board from performing its duties.
- F. The chair or presiding officer has the authority to enforce these rules and may request the removal of any individual who has been warned or and persists with prohibited conduct.

Adopted on August 21, 2023.

**CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
QUARTERLY MEETING AGENDA**

Monday, February 26, 2024

3:00 p.m.

***Port Orange Police Department
Police Training Room
4545 Clyde Morris Blvd.
Port Orange FL 32129***

Brian Schnibben Police Trustee	William Proctor Secretary	Warren Carman Chairman	Drew Bastian Resident Trustee	Brian Cobb Resident Trustee
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Appeal Notice: Any person who decides to appeal any decision made by the Port Orange Police Officers' Pension Board will need a record of the proceedings, and for such purpose he or she may need to ensure at his or her own expense for the taking and preparation of a verbatim record of all testimony and evidence of the proceedings upon which the appeal is to be based.

CALL TO ORDER

DETERMINATION OF A QUORUM

APPROVAL OF MINUTES

Approve the minutes of quarterly meeting November 20, 2023.

OFFICER AND TRUSTEE REPORTS

CONSENT AGENDA

Ratify plan expenditures as follows:

1. Sugarman, Susskind, et al – monthly retainer for November 2023 - \$2,600;
2. Sugarman, Susskind, et al – monthly retainer for December 2023 - \$2,600;
3. Sugarman, Susskind, et al – monthly retainer for January 2024 - \$2,600;
4. Plan Administrator Karan Rounsavall – monthly fee (November 2023, December 2023 and January 2024) - \$9,900;
5. Florida Public Pension Trustees Association (FPPTA) – 2024 CPPT recertification for Chairman Carman and Trustee Bastian - \$62;
6. James Moore & Co. – progress billing for 2023 audit through December 31, 2023 - \$4,000;
7. AndCo Consulting – investment consulting and performance monitoring services for quarter ended December 31, 2023 - \$11,054.25;
8. First State Trust Company – custodial services for quarter ended December 31, 2023 - \$4,625.

Acknowledge refund of member contributions for non-vested members:

1. James Mencke (non-vested member) in the amount of \$2,927.67;
2. Chase Harmon (non-vested member) in the amount of \$1,935.76;

CONSULTANT REPORTSChad Little – Freiman Little Actuaries, LLC (Plan Actuary)

1. Presentation of annual valuation for fiscal year ending September 30, 2023
2. Declare expected annual rate of investment return for assets of Port Orange Police Officers' Pension Plan

Zach Chalifour – James Moore CPA (Auditor)

1. Presentation of draft audit of Police Pension Fund financials for fiscal year ended September 30, 2023

Tyler Grumbles – AndCo Consulting (Investment Consultant)

1. Announcement of *AndCo Consulting's* pending acquisition by Mariner Institutional
2. Investment Performance Report for quarter ended December 31, 2023

Pedro Herrera – Sugarman, Susskind, Braswell, and Herrera (Attorney)

1. Legislative update
2. Annual financial disclosure (Form 1) – electronic filing
3. Update on appeal filed by Kim Braddock in the matter of forfeiture of retirement benefits for Steven Braddock

Karan Rounsavall – Plan Administrator

1. Educational Opportunities:
 - Florida Public Pension Trustees Association (FPPTA) – Annual Conference at Renaissance Orlando/Sea World – (June 23 - 26, 2024)
2. Pending revisions to Summary Plan Description

OLD BUSINESS

1. Memorandum of Understanding (MOU) between the City and police unions (IUPA and PBA) finding that Ordinance No. 2023-09 creating a line-of-duty death benefit (adopted September 19, 2023) was intended to have a retroactive effective date of July 1, 2021.

NEW BUSINESS

1. Application for line-of-duty death benefits submitted by Cathleen White (surviving spouse of Sgt. Justin White)
2. IUPA collective bargaining agreement modifying certain retirement benefits and status of ordinance implementing same.
3. Acknowledge receipt of detailed accounting report for Fiscal Year 2022/2023
4. Ratify normal retirement benefit for Sgt. Steven Nagy as of February 1, 2024
5. Ratify normal retirement benefit for Sgt. Joseph Rhodes upon entry into DROP effective December 1, 2023.

PUBLIC COMMENT**ADJOURNMENT**

**CITY OF PORT ORANGE
POLICE OFFICERS' PENSION BOARD
NOVEMBER 20, 2023**

The Port Orange Police Officers' Pension Board of Trustees held its quarterly meeting on Monday, November 20, 2023 in the Police Department Training Room, 4545 Clyde Morris Boulevard, Port Orange, Florida.

MEMBERS PRESENT: Chairman Warren Carman (fifth member)
Drew Bastian (resident member)
Brian Schnibben (police member)
William Proctor (police member)
Brian Cobb (resident member)

CONSULTANTS: Madison Levine, Attorney – *Sugarman, Susskind, et al**
Tyler Grumbles, Investment Consultant – *AndCo Consulting*
Chad Little, Actuary – *Freiman Little Actuaries*
Karan Rounsavall, Plan Administrator

CITY STAFF: John McKinney, Assistant City Manager

Chairman Carman called the meeting to order at 2:03 p.m. A quorum was in attendance. *Attorney Levine attended the meeting via video conferencing. (Zoom hosted by City of Port Orange)

APPROVAL OF MINUTES

Member Bastian moved to approve minutes of quarterly meeting August 21, 2023 as submitted. Member Proctor seconded the motion; it carried unanimously.

OFFICER AND TRUSTEE REPORTS - None

CONSENT AGENDA

- A. Approve plan expenditures as follows:
1. Sugarman, Susskind, et al – monthly retainer for August 2023 - \$2,600.
Recommendation: Ratify payment.
 2. Sugarman, Susskind, et al – monthly retainer for September 2023 - \$2,600.
Recommendation: Ratify payment.
 3. Sugarman, Susskind, et al – monthly retainer for October 2023 - \$2,600.
Recommendation: Ratify payment.
 4. Plan Administrator Karan Rounsavall – monthly fee (August 2023, September 2023 and October 2023) - \$9,000. *Recommendation:* Ratify payments.
 5. Florida Public Pension Trustees Association (FPPTA) – registration fee for chairman and plan administrator to attend 2023 Fall Trustee School - \$1,700.
Recommendation: Ratify payment.
 6. Sawgrass Marriott Resort – hotel accommodations for plan administrator to attend FPPTA Fall Trustee School - \$664.50. *Recommendation:* Ratify payment.
 7. Sawgrass Marriott Resort – hotel accommodations for chairman to attend FPPTA Fall Trustee School - \$664.50. *Recommendation:* Ratify payment.

8. Hilton Orlando Airport – hotel accommodations for Trustee Schnibben to attend Division of Retirement Police and Fire Pension Conference - \$419.91. *Recommendation:* Ratify payment.
9. Florida Public Pension Trustees Association – 2024 membership renewal for pension board - \$750. *Recommendation:* Ratify payment.
10. Trustee Brian Schnibben – reimburse out-of-pocket expenses to attend pension conference - \$293.46. *Recommendation:* Ratify payment.
11. Chairman Warren Carman – reimburse mileage expense to attend FPPTA trustee school - \$119.70. *Recommendation:* Ratify payment.
12. AndCo Consulting – investment consulting and performance monitoring services for quarter ended September 30, 2023 - \$10,837.50. *Recommendation:* Ratify payment.
13. First State Trust Company – custodial services for quarter ended September 30, 2023 - \$4,625. *Recommendation:* Ratify payment.

Member Bastian moved to ratify plan expenses as recommended. Member Cobb seconded the motion which carried unanimously.

CONSULTANT REPORTS

Tyler Grumbles – AndCo Consulting (Investment Consultant)

A. Investment Performance Report for quarter ended September 30, 2023

Mr. Grumbles presented the performance report and economic commentary for the quarter ended September 30, 2023. The portfolio ended the fiscal year on a down note with both equities and fixed income posting negative returns. All asset classes were down for the quarter. The Federal Reserve continued to increase interest rates which was the main contributing factor to the poor performance. However, trailing 12-month returns for the overall portfolio were positive.

Total market value as of September 30, 2023 was \$56,472,976 down from \$57,404,552 for the previous quarter ended June 30, 2023. On a percentage basis, the composite portfolio was down -3.03 percent for the quarter (net) which ranked in the 56th percentile of public plans and underperformed the benchmark. (Note: These returns were preliminary in the absence of a final accounting from infrastructure and private equity holdings.) For Fiscal Year 2022/2023, the pension fund was up 12.5 percent which exceeded the assumed rate of return. Trailing returns over the three-year and five-year time horizons remained in the top ten percent of public plans. The fund's value as of the prior day's close was \$58,029,203.

All asset classes were within their target ranges; there was no recommendation for rebalancing at this time.

The pension board accepted the investment performance report as presented.

B. Update on private equity investment with 50 South Capital Advisors

At its previous meeting, the pension board approved a \$3.5 million commitment to 50 South Capital Advisors (private equity). Mr. Grumbles reported that the subscription agreement and side letter were timely reviewed and executed. Accordingly, the fund received the fee discount for early submittal.

Mr. Grumbles advised that the private equity strategy added value to the fund, however, private investments were more complex from an administrative perspective and very well would mean higher fees in the future.

Madison Levine – Sugarman, Suskind, Braswell & Herrera (Attorney)

- A. Update on House Bill 3 amending fiduciary standards for public pension plans and creating reporting requirements

Board members were in receipt of the attorney's updated report on the new state law. Local pension plans were to report compliance with the legislation to the Department of Management Services (DMS) on a biennial basis beginning December 15, 2023. These reports were to be uploaded to a portal on the DMS's website. The attorney's office prepared a draft report for this purpose. *Plan Administrator Rounsavall would register as the authorized online user and upload the compliance report as required.*

- B. Update on appeal filed by Kim Braddock (appellant/ex-spouse) in the matter of forfeiture of retirement benefits for Steven Braddock

This matter was still pending review by a panel of judges in the Fifth District Court of Appeal. Dockets were backed up and it could be some time before a decision was rendered. The plan's fiduciary insurance paid all costs associated with the claim.

Karan Rounsavall (Plan Administrator)

- A. Educational Opportunities:

- Florida Public Pension Trustees Association (FPPTA) – Winter Trustee School at Rosen Center in Orlando - (January 28 - 31, 2024)

If any member wished to attend, they were to contact the plan administrator.

- B. Pending revisions to Summary Plan Description

The latest publication of the Summary Plan Description (SPD) was approved on February 18, 2021. The next publication was deferred pending finalization of the line-of-duty death ordinance and recent collective bargaining changes related to pension benefits. Both items represented substantive changes to the pension plan; it was important that reference thereto be included in the next publication.

The next quarterly meeting was scheduled for Monday, February 26, 2024.

Chad Little – Freiman Little Actuaries, LLC (Plan Actuary) – No report

OLD BUSINESS

- A. Discussion regarding Ordinance No. 2023-09 creating a line-of-duty death (LODD) benefit and adding new definition for “domestic partner”

Adding a line-of-duty death benefit was first discussed by the pension board at its quarterly meeting on November 9, 2021 at which time the pension attorney was directed to draft an ordinance that mirrored the line-of-duty death benefit provided by Florida Retirement System (FRS). This initial action was followed by multiple delays in the ordinance's progression. When the draft ordinance was submitted to members of the police department's collective bargaining representatives, it was revised to include a definition for “*domestic partner*.” These negotiations took six months. Both unions (IUPA

and PBA) ratified the changes in early March 2023 and executed a memorandum of understanding (MOU). At this point the city's attorney (not pension attorney) revised the ordinance to reflect this new definition for "domestic partner" and other related changes. There were even further delays in preparing the actuarial cost impact statement due to inaccurate salary data, specifically pensionable accruals for certain plan members. The impact statement based on the revised ordinance was received in late August 2023. Port Orange City Council adopted the LODD ordinance on September 19, 2023 which stated that the amendments contained therein were effective upon adoption.

The issue before the pension board at this time was whether the ordinance applied retroactively. Attorney Levine advised that there was no intent expressed in the LODD ordinance, as written and adopted, to be retroactive. Nor did the ratified memorandum of understanding reference a retroactive intent. This issue could be resolved with a new MOU (ratified by the unions and the city) clarifying a retroactive intent or the board could direct the pension attorney to prepare a new ordinance with a retroactive effective date and present same to the city.

A surviving spouse, whose husband died in August 2021, wished to apply for line-of-duty death benefits. Given that date of death preceded adoption of Ordinance No. 2023-09, the attorney advised that the pension board could not take any action at this time.

Chairman Carman stated that the LODD benefit provided for by FRS went back to 2002. While the pension board had authority to interpret its plan document [(Section 54-134(e)(1))], the bargaining parties (unions and city) must clarify a retroactive intent. The pension board was not a party to union negotiations.

Attorney Levine recommended that the Port Orange Police Pension Board request an executed/ratified MOU between the city and the unions (IUPA and PBA) providing that the line-of-duty death benefit was intended to be retroactive, and as such, granted the pension board the authority to interpret and apply Ordinance No. 2023-09 retroactively.

Member Bastian moved to accept the recommendation of the pension attorney as stated above. Member Cobb seconded the motion which carried unanimously.

Chairman Carman suggested that the surviving spouse proceed with submitting application for a LODD death benefit, however, the pension board was not in a position to act on same at this time.

NEW BUSINESS

A. Approval of application for line-of-duty death (LODD) benefits

Board members were in receipt of a draft application for LODD benefits. Plan Administrator Rounsavall advised that it was similar in form and content to the FRS LODD application.

Member Cobb moved to approve the application for LODD benefits as presented. Member Bastian seconded the motion; it carried on an all yes vote.

B. Approval of Domestic Partnership Affidavit

Ordinance No. 2023-09 (LODD) provided that not only a surviving spouse, but also a domestic partner, could make application for LODD benefits. However, a domestic partner relationship must be established before the death of any member and thus before any application for benefits could be submitted by such an individual in the event

of a line-of-duty death. The pension board was in receipt of a draft *Domestic Partnership Affidavit prepared with guidance from the board attorney.*

Member Bastian moved to approve the Domestic Partnership Affidavit as presented. Member Cobb seconded the motion which carried unanimously.

- C. Establish quarterly meeting dates for 2024 (Mondays at **3:00 p.m.** on February 26, 2024, May 20, 2024, August 19, 2024, and November 18, 2024)

The board approved 2024 quarterly meeting dates as set forth above. Plan Administrator Rounsavall noted the new starting time of 3:00 p.m. Meetings were held in the Police Department Training Room.

- D. Interpretation of plan document as to whether a vested member may elect to receive refund of contributions upon separation from service understanding that they forfeit all rights to future benefits

In an email to the plan administrator dated November 13, 2023, Attorney Pedro Herrera advised that a member was always entitled to a refund of their contributions, whether vested or not. Any such refund would disqualify a member from any pension benefits in the future and all rights to a pension would be permanently forfeited.

Board members concurred with the attorney's opinion. The plan document was interpreted accordingly.

- E. Clarification that calculation of the non-taxable portion (after-tax contribution) of a monthly retirement benefit should correspond with a member's DROP entry date

In response to this request for clarification, Attorney Herrera advised that the plan should direct the actuary to calculate the benefit based on the non-taxable portion to be attributed as of the member's retirement date which should correspond with the DROP entry date. (Reference attorney's email dated November 13, 2023)

Board members concurred with the attorney's opinion. The plan document was clarified accordingly.

- F. Notification of deferred vested benefit for Officer Silvio Portillo

Board members acknowledged receipt of vested calculation for Officer Portillo who was entitled to a future benefit from the pension plan.

- G. Ratify Officer Andrew McKay's benefit election upon entry into DROP effective July 1, 2023

Member Bastian moved to ratify Officer McKay's benefit election. Member Cobb seconded the motion which carried on an all-yes vote.

PUBLIC COMMENT - None

ADJOURNMENT

The meeting adjourned at 3:10 p.m.

Lt. Warren Carman, Chairman

Karan Rounsavall, Plan Administrator

Karan Rounsavall

From: Tyler Grumbles <tylerg@andcoconsulting.com>
Sent: Tuesday, January 30, 2024 8:04 PM
To: Brian Cobb; Schnibben, Brian; Bastian, Drew; Carman, Warren; Proctor, William
Cc: Karan Rounsavall
Subject: [EXT] Exciting Client Announcement from AndCo: Port Orange Police
Attachments: AndCo Client Letter - Signed.pdf; Mariner Fact Sheet_Final 1.30.24.pdf

Good evening,

I am writing to share some exciting news about AndCo!

AndCo has entered into an agreement to be acquired by a company named Mariner. Most important for you and your relationship with AndCo, is that Mariner does not currently have an institutional investment consulting division. As a result, we will continue to provide our services with the same people and processes you value from AndCo as a rebranded "Mariner Institutional" division when we become a part of their organization in April. We look forward to continuing our partnership and for the opportunity to enhance our services going forward with the added infrastructure and support of the Mariner organization.

I have attached a letter from our CEO, Mike Welker, explaining the acquisition as well as a high-level overview of both Mariner and where legacy AndCo (Mariner Institutional), will slot into their organization. In addition, Mariner will be putting out its own press release regarding the acquisition.

I will be requesting a "consent to acquisition" discussion item be added to the agenda for our next committee meeting where we can discuss the acquisition in your desired level of detail and answer questions. But you don't have to wait. At your convenience, I would appreciate the opportunity to have a conversation with you in advance of our next meeting to talk through the acquisition and answer any questions you have. Please feel free to email me back at tylerg@andcoconsulting.com so we can set up some time to discuss this exciting news.

Thank you very much for your partnership and I look forward to connecting with you soon.

Clients first.



To Our Valued Clients

Happy New Year! We hope everyone had a wonderful holiday and we look forward to a great 2024 working together.

In last year's firm update letter, I shared AndCo's approach to strategic decision making and how corporate investment has always been run through the filter of "Does this put our clients' interests first?" This simple question has been the foundational tenant of AndCo since our inception nearly 25 years ago. While we have continued to pursue and refine the objectives of our corporate strategy through this lens over time, we have also listened to feedback from clients and prospects regarding their desire for additional high-quality, single-provider services in the institutional space, including participant education, financial wellness, and in some cases, the ability to help individual employees with retirement planning if requested by clients and/or plan participants.

As AndCo contemplated our future strategic position relative to the evolving needs of our clients and the institutional marketplace, we embarked on a thoughtful process of evaluating potential options that would enhance both our client relationships and the professional growth of our team members. We ultimately determined that partnering with a complementary firm to augment our services through enhanced infrastructure, human capital, and financial resources, was the best path forward for our clients and colleagues.

We are thrilled to announce that AndCo will be joining Mariner, a national advisory firm, as their new institutional platform. Mariner and AndCo share a strong cultural alignment focused on a client-first, objective approach.

Mariner's purchase of AndCo represents a new institutional vertical in Mariner's service offerings that will combine AndCo's experience, knowledge, and services in the institutional consulting space with Mariner's strong position in the wealth space. We will operate as one firm positioned to provide comprehensive services to our valued clients. Importantly, since Mariner does not currently have an institutional advisory practice, the same AndCo team members currently supporting our clients will continue to deliver the same services, tools, and guidance our clients value.

We have worked very hard over the years to earn your trust and we look forward to talking with you at our next meeting to share more information about this exciting new partnership and the consent process. If you have questions prior to our next meeting, please reach out to your consultant or to me directly via the contact information below as I would welcome the opportunity to speak with you.

We deeply value and remain committed to our client relationships. Thank you for your partnership and the opportunity to continue serving you.

A handwritten signature in black ink, appearing to read 'Mike Welker'.

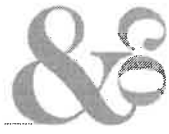
Mike Welker, CFA

CEO

mikew@andcoconsulting.com

407-627-1801

Confidential information intended solely for the recipient and not for distribution to the public



MARINER



Mariner Fact Sheet

About Mariner Institutional

- AndCo Consulting, LLC and Fourth Street Performance Partners, Inc. are each separate registered investment advisers that will be acquired by Mariner with an effective date on or about April 2, 2024. The firms will then operate under a combined brand, Mariner Institutional, which will advise approximately \$108* billion in assets with 100 associates.
- We believe every client is unique and therefore, we advise each one individually. Our Mariner Institutional framework will support this customization and the ability to solve unique challenges for our clients.

Core Institutional Services

Mariner Institutional will provide our clients the following general core consulting services:

Traditional Plan

- Investment Policy Development
- Asset Allocation & Liability Modeling and Analysis
- Manager Research
- Ongoing Performance Monitoring
- Trustee Education

Defined Contribution

- Fee Benchmarking
- Recordkeeper Search & Review
- Fund Lineup Selection
- Performance Measurement & Reporting
- Trustee Education
- Regulatory Updates
- Resource to the Board for Strategy and Decision-making

- While there are numerous non-core services that are nuanced by client and plan type, the specific tasks and application of resources largely fall within one of these core services.
- These core services can be implemented within a non-discretionary or discretionary framework, depending on client needs and preferences.
- Our services are designed to provide leadership guidance, strategy and oversight to any institutional portfolio of assets.

Institutional Clients

Client Types	Assets as of 6/30/23 (in Billions)
Government	\$59.3
Corporate	\$16.2
Taft-Hartley	\$16.0
Non-Profit	\$13.0
Individual	\$4.2
Total	\$108.7*

About Mariner

- Mariner is a multidisciplinary financial services firm with \$112 billion in AUA** and 1,571 associates.
- Mariner is headquartered in Overland Park, Kan. with 98 locations and serves clients across all 50 states.

Values and Pillars

Values

- **Caring** - We care about our clients, our co-workers and our communities. We look out for one another and give to others.
- **Loyalty** - We show loyalty to instill trust. We are loyal and trustworthy in all interactions.
- **Keep Promises** - We keep our promises and do what we say.
- **Belonging** - We foster a culture of security, support, and acceptance where each of our uniquely talented associates has a voice, and we listen.
- **Excellence** - Excellence is an expectation. We strive to go above and beyond in all we do.
- **Optimism** - We foster an optimistic outlook because attitude drives outcome.
- **Abundance** - We show gratitude and seek opportunities that create abundance for our clients, associates and communities.

Three Pillars

- **Best in Class Experience** - For clients and associates. Positively impact the lives of many.
- **A Culture of Excellence** - We strive for continuous improvement and accountability.
- **Fast, Intentional Growth** - Speed is a force. Growth drives opportunity for all.

Combined By the Numbers

Advisors:	1,205	Compliance & Legal:	33
Performance Reporting:	36	Marketing:	33
Investment and Manager Research:	74	Information Technology:	40
Operations:	43	Practice Management:	10
Accounting & Finance:	26	Corporate Development & Strategy:	10
Human Resources:	34	Other Associates:	127

*As of 6/30/23 and represents AndCo, Fourth Street and Mariner Institutional assets

**As of 9/30/23 and represents assets under management and assets under advisement for subsidiaries of Mariner Wealth Advisors, LLC
This material is intended for informational and educational purposes only. The views expressed do not take into account any individual personal, financial, or tax considerations. As such, the information contained herein is not intended to be personal legal, investment, or tax advice or a solicitation to engage in a particular plan or strategy. All information is as of the dates indicated.

Subject: Apogem Capital | Leadership Announcement
From: Apogem Capital <apogemir@apogemcapital.com>
Date: 1/25/2024, 8:23 AM
To: rounsavall@earthlink.net

RECEIVED
By Rounsavall at 10:24 am, Jan 26, 2024



Apogem Capital

A NEW YORK LIFE INVESTMENTS COMPANY

Informational Only

Dear Investors and Colleagues,

We are pleased to announce the formal appointment of **Josh Niedner** as Chief Executive Officer and **Chris Stringer** as President of Apogem Capital, further solidifying the firm's leadership structure. Josh and Chris will partner to lead the business as CEO and President, as well as continuing in their respective roles as Head of Private Credit and Head of Private Equity.

Josh will work closely with Chris and New York Life to drive the business forward and further its evolution as a leader in the alternatives industry. With more than 25 years of industry experience, Josh rejoined Apogem last year as Head of Private Credit from Vista Credit Partners, where he was a managing director. He previously spent 14 years at our own legacy Madison Capital Funding, where he served in a range of leadership roles. Josh has a deep understanding of the business and the competitive marketplace and will work to position the firm for continued success.

Chris has done a remarkable job in the interim CEO position, leading Apogem's integration efforts, unifying our team and culture, and establishing our strategic foundation. He is excited to partner with Josh to grow the business, while also engaging with clients and sponsors as Head of Private Equity. Prior to the formation of Apogem, Chris served as president of PA Capital for nearly a decade helping transform the business to a private markets-focused platform. Chris has over 25 years of industry experience and nearly 20-year tenure with the firm.

With Josh and Chris's deep industry knowledge and experience as both investors and business leaders, we believe we are well positioned to continue delivering on our value proposition to both clients and GPs, serving as your middle market partner.

The new year is off to a strong start, and we look forward to partnering with each of you going forward. As always, please do not hesitate to reach out to your primary relationship contact or our Investor Relations team if you have any questions about the firm or your investment with us.

Sincerely,

Your Apogem Capital Team

Apogem Capital LLC is a wholly owned subsidiary of New York Life Insurance Company through New York Life Investment Management Holdings, LLC.

"New York Life Investments" is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

Securities managed by Apogem Capital LLC and distributed through NYLIFE Distributors LLC. NYLIFE Distributors LLC is a Member of FINRA & SIPC. For more information on Apogem Capital LLC and its registered persons, please see SEC Advisor Info, FINRA Brokercheck, and Apogem Capital's Form CRS.



SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

RECEIVED

By Rounsavall at 3:36 pm, Jan 29, 2024

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

MEMORANDUM

To: Boards of Trustees

From: Sugarman Susskind Braswell & Herrera

Date: January 29, 2024

Re: *Annual financial disclosure (Form 1) now filed only electronically*

The 2023 Florida Legislature amended Chapter 112.3145, requiring that the annual financial disclosure Form 1 – Statement of Financial Interests be filed electronically using the Florida Ethics Commission’s Electronic Financial Disclosure Management System (EFDMS). <https://disclosure.floridaethics.gov/Account/Login>.

Form 1 is still due by July 1, 2024, and, for new trustees, within thirty days of appointment. Form 1s will no longer be filed with the County Supervisor of Elections office. The online portal is a direct filing with the Florida Commission on Ethics (“Commission”).

Information submitted through the electronic filing system is available for public inspection and copying. You are NOT required to disclose in the Form 1 any social security number; bank, mortgage, or brokerage account number; debit, charge, or credit card number; personal identification number; or taxpayer identification number.

Instructions, FAQs, and tutorials for filing are available on the EFDMS website. Additional assistance can be obtained Monday-Friday from 8:00 a.m. until 5:00 p.m. by contacting the Commission at (850)488-7864.

A sample of the 2023 e-file Form 1 due July 1, 2024, is attached.

Pension fund trustees who are not elected public officials are NOT subject to the new expanded requirement for mayors and elected members of governing bodies of municipalities to file Form 6. If you are also an elected public official, you should confer with your city attorney about any new requirements.

2023 Form 1 - Statement of Financial Interests

General Information

Name: DISCLOSURE FILER
Address: SAMPLE ADDRESS
County: SAMPLE COUNTY

PID SAMPLE

AGENCY INFORMATION

Organization	Suborganization	Title
SAMPLE	SAMPLE	SAMPLE

Disclosure Period

THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR CALENDAR YEAR ENDING DECEMBER 31, 2023 .

Primary Sources of Income

PRIMARY SOURCE OF INCOME (Over \$2,500) (List sources of income to the reporting person)
(If you have nothing to report, write "none" or "n/a")

Name of Source of Income	Source's Address	Description of the Source's Principal Business Activity

2023 Form 1 - Statement of Financial Interests

Secondary Sources of Income

SECONDARY SOURCES OF INCOME (Major customers, clients, and other sources of income to businesses owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source

Real Property

REAL PROPERTY (Land, buildings owned by the reporting person) (If you have nothing to report, write "none" or "n/a")

Location/Description

Intangible Personal Property

INTANGIBLE PERSONAL PROPERTY (Stocks, bonds, certificates of deposit, etc. over \$10,000) (If you have nothing to report, write "none" or "n/a")

Type of Intangible	Business Entity to Which the Property Relates

2023 Form 1 - Statement of Financial Interests

Liabilities

LIABILITIES (Major debts valued over \$10,000):
(If you have nothing to report, write "none" or "n/a")

Name of Creditor	Address of Creditor

Interests in Specified Businesses

INTERESTS IN SPECIFIED BUSINESSES (Ownership or positions in certain types of businesses)
(If you have nothing to report, write "none" or "n/a")

Business Entity # 1

Training

Based on the office or position you hold, the certification of training required under Section 112.3142, F.S., is not applicable to you for this form year.

E-FILING SAMPLE

Signature of Filer

Digitally signed:

Filed with COE:

E-FILING SAMPLE

UPCOMING EVENTS



2024

Trustee School	January 28 – 31, 2024	Rosen Center, Orlando
Annual Conference 40 th	June 23 – 26, 2024	Renaissance Orlando SeaWorld
Trustee School	September 22 – 25, 2024	Hilton Bonnet Creek, Orlando

2025

Trustee School	January 26-29, 2025	Renaissance Orlando SeaWorld
Annual Conference 41 th	June 22-26, 2025	Omni ChampionsGate, Orlando
Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

FPPTA
2946 Wellington Circle East
Tallahassee, FL 32309
Phone: 800-842-4064
www.fppta.org



CITY COUNCIL AGENDA ITEM

COUNCIL MEETING DATE 2/20/2024

SUBJECT: (B10) Approval of Memorandum of Understanding with International Union of Police Association (IUPA) and Police Benevolent Association Lieutenants (PBA Lts.) Regarding Retroactive Intent of the Line of Duty Death Benefit

DEPARTMENT: City Attorney

GOAL: 1 - Public Safety

RECOMMENDED MOTION: Move to approve Memorandum of Understanding with International Union of Police Association (IUPA) and Police Benevolent Association Lieutenants (PBA Lts.) Regarding Retroactive Intent of the Line of Duty Death Benefit.

SUMMARY: On September 19, 2023, City Council approved Ordinance No. 2023–09 amending the Police Pension Ordinance to include a Line of Duty Death Benefit. The ordinance did not contain a clear indication of whether the benefit should be applied retroactively. The Police Pension Board has received an application for the benefit and has asked the City and unions to determine (via an MOU) whether the benefit was intended to apply retroactively. Both IUPA and PBA Lts. have executed the attached MOU indicating that their intent was to establish a benefit with a retroactive effective date of July 1, 2021. The MOU is now before the City Council to determine whether it was the intent of City Council to apply a retroactive effective date of July 1, 2021 to the Line of Duty Death Benefit.

PRESENTER: Matthew Jones

ATTACHMENTS:

1.	LODD MOU re Retro w IUPA and PBALT	LODD MOU re Retro w IUPA and PBALT.pdf
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John McKinney	Created/Initiated - 1/25/2024
Matthew Jones	Approved - 1/25/2024
John McKinney	Approved - 1/25/2024
Matthew Jones	Approved - 2/7/2024
Wayne Clark	Approved - 2/8/2024
Tracee Cody	Final Approval - 2/8/2024

**MEMORANDUM OF
UNDERSTANDING BETWEEN
THE
CITY OF PORT ORANGE AND
THE
INTERNATIONAL UNION OF
POLICE ASSOCIATIONS
PERC CERTIFICATION #1983**

**RATIFIED BY THE COASTAL
FLORIDA POLICE
BENEVOLENT
ASSOCIATION LIEUTENANTS,
PERC CERTIFICATION #5561**

This Memorandum of Understanding ("MOU") is entered into, outside of contract negotiations between the International Union of Police Associations - PERC Certification #1983 ("Association") and the City of Port Orange ("City"), herein collectively referred to as (the "parties"), and provides clarification as to the effective date of the new line-of-duty death pension benefit adopted by Ordinance 2023-09 and codified in the City of Port Orange Code of Ordinances at Section 54-132.5, Chapter 54, Article V, Police Pension Fund ("LODD Ordinance"). The Coastal Florida Police Benevolent Association Lieutenants, PERC Certification #5561 ("PBALT"), has reviewed and ratified the proposed clarification to the LODD Ordinance.

1. The parties recognize that there has been some confusion regarding the intended effective date of the LODD Ordinance. The parties do hereby agree that the LODD Ordinance was intended to have a retroactive effective date of July 1, 2021, notwithstanding the date of its adoption by City Council.


2. The PBALT has reviewed and ratified this MOU and concurs that the LODD Ordinance was intended to have a retroactive effective date of July 1, 2021.

3. This MOU does not alter any of the terms and conditions set forth in the collective bargaining agreement which shall remain in full force and effect.

This MOU shall become effective upon ratification by the Union members, upon ratification of the PBALT, approval by the City, and execution by all parties.

[SIGNATURE PAGES TO FOLLOW]

INTERNATIONAL ASSOCIATION OF POLICE ASSOCIATIONS LOCAL 6051,
PERC CERTIFICATION #1983, FLA:


Date: 01/25/2024

IUPA, Unit Representation

Karan Rounsavall

From: Madison Levine <mlevine@sugarmansusskind.com>
Sent: Tuesday, October 17, 2023 12:50 PM
To: Karan Rounsavall; Jessica De la Torre Vila; Pedro Herrera
Cc: Chad Little - Actuary; Paula
Subject: [EXT] RE: Port Orange Police Pension Plan

Dear Karan,

For collective bargaining in the FL public sector, the FL Public Employees Relations Act governs.

Below is the relevant provision:

447.309(3) If any provision of a collective bargaining agreement is in conflict with any law, ordinance, rule, or regulation over which the chief executive officer has no amendatory power, the chief executive officer shall submit to the appropriate governmental body having amendatory power a proposed amendment to such law, ordinance, rule, or regulation. Unless and until such amendment is enacted or adopted and becomes effective, the conflicting provision of the collective bargaining agreement shall not become effective.

Therefore, the members will need to wait until the ordinance is adopted to receive the improved benefits provided for in the new CBA.

Best,

Madison Levine, Esq.
SUGARMAN SUSSKIND BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: mlevine@sugarmansusskind.com

From: Karan Rounsavall <Krounsavall@port-orange.org>
Sent: Monday, October 16, 2023 10:11 AM
To: Madison Levine <mlevine@sugarmansusskind.com>; Jessica De la Torre Vila <jess@sugarmansusskind.com>; Pedro Herrera <PHerrera@sugarmansusskind.com>
Cc: Chad Little - Actuary <chad@flactuaries.com>; Paula <paula@flactuaries.com>
Subject: Port Orange Police Pension Plan

Good Morning Madison, Need a quick answer if possible relating to collective bargaining. On October 11, 2023, members of the International Union of Police Associations (IUPA) voted to approve their collective bargaining agreement which contains several benefit changes to the pension plan. The Port Orange City Council will ratify the CBA at its October 17, 2023 meeting. Of course, following ratification by city council, the city will prepare an ordinance enacting these changes. And we will need an actuarial impact statement to accompany said ordinance.

Question: Can members retire following ratification of the CBA and receive the new benefits or is it necessary for members to wait until the ordinance is adopted to receive the improved benefits? There are three officers who are ready to retire or enter DROP NOW. BTW, one of the changes provides DROP eligibility at the normal retirement age (currently it is at 25 years of service).

**AGREEMENT
BETWEEN
CITY OF PORT ORANGE, FLORIDA
AND
INTERNATIONAL UNION OF POLICE ASSOCIATIONS
LOCAL 6051**

PERC Certification #1983

October 1, 2023 through September 30, 2026

**ARTICLE 32
DURATION OF AGREEMENT**

- 32.1 This Agreement will be in full force and effect upon ratification by both parties and shall remain in full force and effect until midnight of the 30th day of September 2026. Upon expiration of the Agreement, it shall continue in full force and effect thereafter from year to year unless notice is given in writing by either party to the other by April 1st, of every year of intent to modify, terminate, or change the terms of this Agreement, except as provided hereinafter.
- 32.2 Notwithstanding the provisions of this Article 32 (Duration of Agreement) and Article 29 (Retirement), the parties agree that:
- (a) In year one of this Agreement (October 1, 2023 – September 30, 2024), the City will bring forward an ordinance amending the Police Pension Fund in the City’s Code of Ordinances to provide the following changes for all members who are employed and not participating in the DROP on the effective date of the ordinance:
 - (1) Average final compensation shall mean one-twelfth of the average annual compensation of the three highest years of service.
 - (2) The normal retirement age shall be the date a member attains age 48 with 10 years of service, or the date a member completes 20 years of service regardless of age.
 - (3) DROP eligibility at the Normal Retirement Date.
 - (b) For year two of this Agreement (October 1, 2024 – September 30, 2025), the parties agree to reopen Article 29 (Retirement), after the City obtains an independent actuarial study to review the funding impact of providing a pension COLA for Tier 2 members (hired on or after January 31, 2011).
 - (c) For year three of this agreement (October 1, 2025 – September 30, 2026), the parties agree to reopen Article 28 (Wages) and one other mutually agreed upon article for negotiations.

No other item or provision of this Agreement shall be a proper subject for negotiation during the term of this Agreement unless it is mutually agreed by the parties in writing to renegotiate such items.

Remainder of Page is Blank


INTERNATIONAL UNION OF POLICE ASSOCIATIONS PERC CERTIFICATION #1983, IUPA, FLA:



Date: 10/13/2023

Jarrad Alevisatos, President, Local 6051

CITY OF PORT ORANGE, FLORIDA



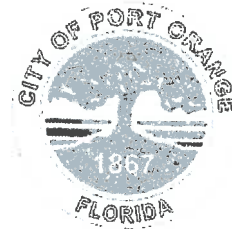
Date: 10/17/2023

Don Burnette, Mayor

Attest:



Robin Fenwick, City Clerk



**Port Orange Police Pension Plan
Fiscal Year 2022-2023 Expenses**

Account Description	Actual Expense Total
Plan Expense:	
Service Providers:	
Actuary	43,564.00
Administrator	36,000.00
Auditor/ Accounting	9,000.00
Attorney/ Legal	32,507.24
Investment Consultants	43,350.00
Custodial Services	18,500.00
Subtotal:	\$182,921.24
Other Plan Expenses:	
Dues and Subscriptions	812.00
Insurance	5,418.24
Miscellaneous Expenses**	51,999.48
Education	3,448.91
Subtotal:	61,678.63
TOTAL:	\$244,599.87

**Includes legal fees of \$51,571.81 paid to outside counsel to prosecute forfeiture

APPROVED BY PORT ORANGE POLICE PENSION BOARD - FEBRUARY 26, 2024