

**CITY OF VENICE**  
**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND**  
**BOARD MEETING**  
**MINUTES**  
**Monday, September 11, 2023 - 4:00 P.M.**

**Members Present:** Ed Van Deusen  
Rich Lanigan, Secretary  
Barbara Fraser

**Members Absent:** Tyler Eaton, Chairman

**Plan Attorney:** Scott Christiansen  
**Plan Consultant:** Jennifer Gainfort, AndCo  
**Plan Administrator:** Shelly Baumann  
**City Staff:** None

**CALL TO ORDER/ ROLL CALL**

The meeting was called to order at 4:10 P.M.; by Chairman Pro-Tem Rich Lanigan who stated that a quorum was present with three (3) members in attendance.

**HEAR THE AUDIENCE** – No one in the audience spoke.

**RESIGNATION OF BOARD MEMBER**

Board Member Mike Hoisington resigned effective 6-21-2023. The clerk's office was notified that a new member needs to be appointed.

**ELECT 5<sup>TH</sup> MEMBER** – Rich Lanigan currently holds this position.

*This item will be tabled and moved to the December 11, 2023 agenda as there were not enough members to vote on this since Mr. Lanigan cannot vote for himself.*

**APPROVAL OF MINUTES** – The minutes of the regular meeting of June 12, 2023 were presented.

*Ed Van Deusen made a motion to approve the minutes of the June 12, 2023, quarterly meeting; Barbara Fraser seconded the motion. Motion carried unanimously.*

**CONSENT AGENDA –**

**Approval of Payments:**

**Approval of the following payments as presented:**

- |  |             |
|--|-------------|
| • 1190 – Foster & Foster – 2022 Share plan, Benefit Cal, review Ord. | \$ 4,098.00 |
| • 1191 – Pension Adm. Services – Copy 6-12-2023 agenda & backup      | \$ 13.55    |
| • 1192 – Christiansen & Dehner – Service for May 2023                | \$ 298.20   |
| • 1193 – Pension Adm. Services – Service for June 2023               | \$ 1,450.00 |
| • 1194 – AndCo Consulting Quarterly Fee April-June 2023              | \$ 4,375.00 |
| • 1195 – Christiansen & Dehner – Service for June 2023               | \$ 793.67   |
| • 1196 – Garcia Hamilton – Quarterly fee April - June 2023           | \$ 5,188.37 |
| • 1197 – Pension Adm. Services – Service for July 2023               | \$ 1,450.00 |
| • 1198 – Salem Trust – Quarterly Fee April - June 2023               | \$ 6,419.55 |
| • 1199 – Brandywine Global – Quarterly Fee April - June 2023         | \$ 4,395.66 |
| • 1200 – Christiansen & Dehner – Service for July 2023               | \$ 2,270.40 |
| • 1201 – Great Lakes Advisors – Quarterly fee April – June 2023      | \$ 3,671.52 |
| • 1202 – Pension Adm. Services – Service for August 2023             | \$ 1,450.00 |
- **Approve 2024 Meeting dates all on a Monday at 4:00 p.m.**
    - March 11, 2024
    - June 10, 2024
    - September 16, 2024
    - December 9, 2024
  - **Acknowledge 2022 Firefighter's Premium Tax Distribution**
    - \$288,840.15 (last year \$199,685.06)
    - A second deposit in the amount of \$288,840.15 is still due for a total of \$577,680.30 (\$399,370.13) last year)

*Ed Van Deusen made a motion to approve Consent Agenda vouchers #1190-1202 as presented; Barbara Fraser seconded the motion. Motion carried unanimously.*

**TRUE UP – Scott Blanchard**

Mr. Blanchard retired with an effective date of March 1, 2022, and was paid using an estimate of earnings. After his termination the actuary prepared a Final Benefit Calculation. Based on the Final Calculation Mr. Blanchard's new monthly benefit is **\$5,094.84 per month for his lifetime with 100% continued to his Joint Annuitant**. Mr. Blanchard is also due a one-time adjustment of **\$1,157.17** for the under payment of March 2022 through June 2023.

*Barbara Fraser made a motion to approve the Final Benefit Calculation for Scott Blanchard payable for his Lifetime with 100% continued to his Joint Annuitant in the amount of \$5,094.84 per month and to pay a one-time adjustment of \$1,157.17 for underpayment of March 2022 through June 2023; Ed Van Deusen seconded the motion. Motion carried unanimously.*

## **TRUE UP – James Runck**

Mr. Runck retired with an effective date of December 1, 2021 and was paid using an estimate of earnings. After his termination the actuary prepared a Final Benefit Calculation. Base on the Final Calculation Mr. Runck's new monthly benefit is **\$4,769.01 per month with 75% or \$3,529.12 continued to his Joint Annuitant**. Mr. Runck is due a one-time adjustment to his PLOP of \$923.76 and a monthly benefit adjustment of \$513.20.

*Barbara Fraser made a motion to approve the Final Benefit Calculation for James Runck payable for his Lifetime with 75% continued to his Joint Annuitant in the amount of \$4,769.01 per month to the member and 75% or \$3,529.12 to his Joint Annuitant and to pay a one-time adjustment of \$923.76 to his PLOP and \$513.20 to his monthly benefit for underpayment of December 2021 through June 2023; Ed Van Deusen seconded the motion. Motion carried unanimously.*

## **NOTIFY BOARD OF RETIREE PASSING**

Mr. Kenneth Dolan passed away July 23, 2023. He left a 50% benefit to his spouse Patricia Dolan in the amount of \$3,501.99 effective August 1, 2023. All paperwork has been processed to convert the benefit to her.

## **PLAN ADMINISTRATOR**

*Plan Administrator – Shelly Baumann*

Administrator Baumann addressed the following:

- Present the **FY 2023-2024 Budget for adoption**.

*Rich Lanigan made a motion to adopt the FY 2023-2024 Budget as presented; Ed Van Deusen seconded the motion. Motion carried unanimously*

- Administrator Baumann presented the **3<sup>rd</sup> Quarter FY 2022-2023 Expenditure Report for April – June 2023**. This report is informational only and requires no action.
- Administrator Baumann reported that a letter was sent to Keith Brinkman with a copy of fully executed Ordinance No. 2023-21.
- Administrator Baumann reported that a letter was sent to Steve Bardin with a copy of fully executed Ordinance No. 2023-21.

**FINANCIAL REPORTS**

The following are portfolio holdings as of 06/30/2023 as presented in the financial reports I received by the Board.

*Investment Manager* – Great Lakes Advisors –No one from Great Lakes was in attendance. Holdings as of 06/30/2023 are summarized as below:

Portfolio Value on 12/31/2022	\$2,504,223.37
Net Contributions/Withdrawals	( 6,961.43)
Realized Gains	( 63,134.99)
Unrealized Gains	225,066.46
Income Received	<u>18,340.35</u>
Ending Value 06/30/2023	<u>\$2,677,533.76</u>

The regular full Second Quarter 2023 Report for Great Lakes Advisors was included in the Board's agenda packet and a copy of the report is filed with these minutes.

*Investment Manager* – American Core Realty Fund, LLC. No one from American Core Realty Fund was in attendance.

Portfolio Holdings as of 06/30/2023 for Account No. 1151 are summarized as below:

Beginning Net Asset Value 03/31/2023	3,453,146.15
Contributions	-0-
Withdrawals	-0-
Net Income Before Fees	22,374.76
Distributions Declared	
Asset Management Fees	( 9,285.42)
Available for Reinvestment/Distribution	( 25,246.05)
Amount Reinvested	25,246.05
Distributions Payable	-0-
Unrealized Gain/(Loss)	( 120,183.21)
Realized Gain/(Loss)	<u>21,176.95</u>
Ending Net Asset Value 06/30/2023	<u>3,367,229.23</u>

The regular full Second Quarter 2023 Report for American Core Realty Fund was included in the Board's agenda packet and a copy of the report is filed with these minutes.

**FINANCIAL REPORTS – Cont.**

**Investment Manager – Garcia Hamilton.** No one from Garcia Hamilton was in attendance. Portfolio Holdings as of 06/30/2023 are summarized as below:

Portfolio Value on 03/31/2023	\$6,981,548.14
Accrued Interest	22,542.98
Net Additions/Withdrawals	( 5,253.07)
Realized Gains/Losses	8,942.27
Unrealized Gains/Losses	( 143,277.26)
Income Received	43,277.03
Change in Accrued Interest	<u>10,040.86</u>
Portfolio Value on 06/30/2023	6,885,237.10
Accrued Interest	<u>32,583.84</u>
Total Portfolio on 06/30/2023	\$6,917,820.94

The regular full Second Quarter 2023 Report for Garcia Hamilton was included in the Board's agenda packet and a copy of the report is filed with these minutes.

**Performance Monitor – AndCo Consulting**

Ms. Jennifer Gainfort addressed the Board to present her report for quarter ending June 30, 2023. Ms. Gainfort reported that the Plan began with \$31,141,750 and ended with \$32,031,977 for a total fund change of 975,117. Earnings as a percent for the quarter were 3.15% and 13.47% for the FYTD. Ms. Gainfort informed the Board that she should have more information at the December meeting regarding Great Lakes "watch status". Ms. Gainfort expects the Federal Reserve to raise rates again in the next few days. Regarding Real Estate office space is still a problem as people still prefer to work remotely.

All Portfolio Holdings as of 06/30/2023 are summarized as below:

Garcia Hamilton Fixed Income Portfolio	6,920,534
Vanguard Total Stock Market Index (VITSX)	7,471,289
American Funds EuroPacific Gr R5 (RERFX)	2,200,259
Brandywine Dynamic Value (Equity)	3,907,493
Great Lakes Equity	2,677,534
ARA American Core Reality Fund	3,367,229
MFS Growth R6 (MFEKX)	1,685,950
PIMCO Global Bond (PGBIX)	1,185,170
DFA International Value (DFVIX)	2,208,592
R&D Account	<u>407,927</u>
Total Fund at 06/30/2023	<u>\$32,031,977</u>

The regular full Second Quarter of 2023 Report for AndCo Consulting was included in the Board's agenda packet and a copy of the report is filed with these minutes.

***Performance Monitor – AndCo Consulting Cont.***

Ms. Gainfort with AndCo presented the Board with a new Investment Policy Statement which incorporates language from State of Florida Chapter 112.662.

***Rich Lanigan made a motion to adopt the Investment Policy as presented; Ed Van Deusen seconded the motion. Motion carried unanimously.***

**ATTORNEY'S REPORT**

***Plan Attorney – Scott Christiansen***

1. Attorney Christiansen noted that he sent a memo regarding House Bill 3 which is now State of Florida Chapter 2023-28 and it states that you can only use “pecuniary factors” such as best return with the least amount of risk when making investment decisions. A new financial report will need to be done by December 15, 2023. Attorney Christiansen expects that this report will need to be completed by Jennifer Gainfort and AndCo.
2. Attorney Christiansen asked that an item to re-elect the 5<sup>th</sup> member be placed on the December agenda. Rich Lanigan currently holds this position.
3. Attorney Christiansen presented an Addendum to the Operating Rules updating the Election Procedures to allow for retired firefighters' to be elected to serve on the Board once the active membership falls below 10 members.

***Ed Van Deusen made a motion to adopt the Addendum to the Operating rules as presented; Barbara Fraser seconded the motion. Motion carried unanimously.***

4. Attorney Christiansen presented a proposed Ordinance dealing with overpayments noting that new Federal Legislation now allows the Board to look at these on a case-by-case basis. The proposed Ordinance will also incorporate the Secure Act 2.0 which deals with the Required Minimum Distribution Date. It would also implement the E-Z payment plan which will allow members to purchase prior firefighter or military time by payroll deduction over five (5) years. And it also deals with the Share Plan distribution after termination of service.

***Ed Van Deusen made a motion to approve the proposed Ordinance and to authorize the Plan attorney to send it to the City for adoption; Rich Lanigan seconded the motion. Motion carried unanimously.***

5. Attorney Christiansen informed the Board that Salem Trust has been sold to Argent Financial Group. He will need to update Salem's contract to reflect the sale.
6. Attorney Christiansen presented the updated Summary Plan Description for adoption. He reviewed several changes such as the change to membership, the forfeiting of a Share Plan benefit if you leave prior to 10 years of service and members can now claim \$3,000 as tax exempt for Health Insurance payments themselves.

***Ed Van Deusen made a motion to adopt the Summary Plan Description as presented; Barbara Fraser seconded the motion. Motion carried unanimously.***

**CHAIR REPORT, OTHER BOARD MEMBERS – none**

**SCHEDULE OF MEETINGS – All at 4:00 p.m.**

**2023 Meetings**

- Monday, December 11, 2023

**2024 Meetings**

- Monday, March 11, 2024
- Monday, June 10, 2024
- Monday, September 16, 2024
- Monday, December 9, 2024

**ADJOURNMENT** - There was no further business, and the meeting was adjourned.

**APPROVED:**

  
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TYLER EATON, CHAIRMAN

  
\_\_\_\_\_  
RICH LANIGAN, SECRETARY