



CITY OF VENICE MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND

Annual Pension Briefing as of September 30, 2024

BOARD OF TRUSTEES

Tyler Eaton, Chairman
Member Elected Firefighter
Serving since 2021

Edward Van Deusen, Secretary
Member Elected Firefighter
Serving since 2006

Richard Lanigan, Trustee
Elected Fifth Member
Serving since 2004

Barbara Fraser, Trustee
City Council Appointed
Serving since 2012

Michael Campbell, Trustee
City Council Appointed
Serving since 2024

Number of Plan Members:

- A) Nine (9) active members
- B) Forty-four (44) service retirees
- C) Four (4) disability retirees
- D) Eleven (11) members vested and due a future benefit
- E) Nine (9) beneficiaries

Average Gross Monthly Benefit:

\$4,559.22

**Payments range from \$715.89/month to \$10,361.83/month*

Market Value of Assets:

\$37,500,186 as of September 30, 2024

** Increase of \$6,231,959 since September 30, 2023*

Asset Allocations Targets:

Domestic Equity - 45%
International Equity - 15%
Fixed Income - 30%
Real Estate - 10%
Cash/Equivalents - 0%

Actual Asset Allocations:

Domestic Equity - 49.2%
International Equity - 13.2%
Fixed Income - 27.8%
Core Real Estate - 8.0%
Cash/equivalents - 1.8%

CONSULTANTS

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Investment Return Assumption: 6.50%

Actual Net Investment Return: 19.93%

State Monies Entitlement:

\$334,271.58* received for 2023 (\$288,840.15 received for 2022)

**Monies received in excess of \$296,000 are split equally between the Membership Share Plan and the City*

Past Year's Achievements:

- * The market value of fund assets increased by \$6,231,959 since 09/30/2023.
- * Two long-time service providers, Scott Christiansen and Shelly Baumann, retired in the summer of 2024. The Board retained *Klausner, Kaufman, Jensen, and Levinson* to serve as General Counsel and *Foster & Foster* to serve as the Plan Administrator.
- * Michael Campbell was appointed by City Council to replace Mike Hoisington.
- * The Chapter 175 distribution was \$45,431.43 more than the prior year due to growth in the City of Venice.

Areas of Concern:

A volatile market environment continues to be a challenge for a closed plan, but the Board's performance monitor and investment managers are keeping a close eye on the pension fund.

Goals:

The Board will continue to look at the impact of lowering the investment return assumption (currently 6.50%).

