



## CITY OF VENICE MUNICIPAL POLICE OFFICERS' PENSION TRUST FUND

Annual Pension Briefing as of September 30, 2024

### **BOARD OF TRUSTEES**

**Kevin McGrath, Chairman**  
*Resident Trustee*  
Term Expires 9/30/2025

**Andy DeVries, Secretary**  
*Fifth Trustee*  
Term Expires 11/12/2027

**Brett Woodworth, Plan Member**  
*Elected Trustee*  
Term Expires 9/30/2028

**Oscar Guinart, Retired Member**  
*Elected Trustee*  
Term Expires 9/30/2025

**George Leatherbury**  
*Resident Trustee*  
Term Expires 11/30/2028

### **Number of Plan Members:**

- A) One (1) active member
- B) Forty-six (46) service retirees
- C) Seven (7) disability retirees
- D) Eleven (27) members vested and due a future benefit
- E) Nine (9) beneficiaries

### **Average Gross Monthly Benefit:**

\$4,469.75

*\*Payments range from \$1,494.42/month to \$9,108.06/month*

### **Market Value of Assets:**

\$45,126,320 as of September 30, 2024

*\* Increase of \$6,410,555 since September 30, 2023*

### **Asset Allocations Targets:**

Domestic Equity - 50%  
International Equity - 15%  
Fixed Income - 25%  
Real Estate - 10%  
Cash/Equivalents - 0%

**Investment Return Assumption:** 6.75%

**Actual Net Investment Return:** 23.31%

### **State Monies Entitlement:**

\$384,368.68\* received for 2023 (\$329,608.11 received for 2022)

*\*Per Mutual Consent Agreement, the City is entitled to all State Monies as a funding credit*

### **Past Year's Achievements:**

- \* The market value of fund assets increased by \$6,410,555 since 09/30/2023.
- \* Long-time Board Attorney Scott Christiansen retired in the summer of 2024. The Board retained *Klausner, Kaufman, Jensen, and Levinson* to serve as General Counsel.
- \* The Plan's funded status increased from 98.8% to 101.6% due to favorable investment return performance and excess City contributions.

### **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 has studied various COLA scenarios over the last several years.

### **CONSULTANTS**

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