

**CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
AUGUST 8, 2018**

1. CALL TO ORDER

Chairman Kevin McGrath called a regular meeting of the Board of Trustees for the City of Venice Police Pension Fund to order at 1:00 PM. Those persons present included:

Trustees Present

Kevin McGrath, Chairman
Andy Leisenring, Secretary
Ernie Skinner
Andy DeVries
Robert Goodson

Others Present

Jennifer Gainfort, AndCo. Consulting
Jon Tapp, Moore Stephens & Lovelace
Lynn Skinner, Salem Trust
Lee Dehner, Christiansen & Dehner
Amber McNeill, The Resource Centers

2. PUBLIC COMMENTS

There were no members of the public present for comments.

3. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on May 9, 2018. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

4a. AUDITED FINANCIAL STATEMENTS: Jon Tapp, Moore Stephens & Lovelace

Mr. Tapp reviewed the 2017 Audited Financial Statements with the Board. The Plan had over \$36 million in assets, which is up almost \$4 million from the prior fiscal year. The Plan's funding ratio was 87% and there were no issues with the report. The Board accepted the 2017 Audited Financial Statements as presented.

4b. CUSTODIAN REPORT: Lynn Skinner, Salem Trust

Ms. Skinner informed the Board that they have negotiated a lower rate with their class action firm from 20% of earnings down to 12%. Mr. Dehner recommended that the Plan stay with Salem's class action firm. Ms. Skinner informed the Board that they have recovered \$1,000 since 2013.

Mr. Skinner made a motion to have Salem Trust continue to handle class actions. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

Ms. Skinner requested that the Board update their authorized signatures after the meeting. Ms. Skinner reviewed the Salem Trust Service Report Summary. Mr. Skinner recommended that Salem increase the percentage for income posting goal and corporate actions. Ms. Skinner reviewed Salem's cyber security. Salem Trust and the Resource Centers have encrypted communications.

4c. INVESTMENT CONSULTANT REPORT: Jennifer Gainfort, AndCo. Consulting

Ms. Gainfort provided a summary of the economy and how it impacted the Plan's portfolio. Ms. Gainfort reported that the total fund was \$38,146,469 as of June 30, 2018. Ms. Gainfort reviewed the individual

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manager performance; there is no current need for rebalancing. The net rate of return was 2.27% for the quarter. As of 7-31-18, the fiscal year to date net rate of return was 8.33%. Ms. Gainfort reviewed the compliance checklist and explained any "no's" that appeared within.

4d. ATTORNEY REPORT: Lee Dehner, Christiansen & Dehner

Mr. Dehner informed the Board that all their form 1's had been returned to the supervisor of elections by the July 1st deadline. The ordinance is being updated to reflect necessary changes to stay in compliance with the IRS. The investment consultant needs to file a fiscal year report with the City when the budget is sent to the City.

Mr. Skinner made a motion to approve the FY2019 Budget. The motion was seconded by Mr. Leisenring and approved by the Trustees, 5 – 0.

Mr. Skinner made a motion to approve the Summary Plan Description. The motion was seconded by Mr. Leisenring and approved by the Trustees, 5 – 0.

4e. ADMINISTRATOR REPORT: Amber McNeill, The Resource Centers

Ms. McNeill presented the Warrant for accounts payable to the Board.

Mr. DeVries made a motion to approve the Warrant dated May 9th, 2018, as presented. The motion was seconded by Mr. Skinner and approved by the Trustees, 5 – 0.

Ms. McNeill presented the benefits for approval.

Mr. DeVries made a motion to approve the benefits, as presented. The motion was seconded by Mr. Skinner and approved by the Trustees, 5 – 0.

Ms. McNeill informed the Board that the AdHoc COLA had been sent to Salem for payment. Ms. Skinner informed the Board that retirees should receive their payment the beginning of the following week.

5. OTHER BUSINESS

Ms. McNeill informed the Board that the 2017 Annual Report had been approved. Ms. McNeill provided the City's updated IT policy. Ms. McNeill reviewed the impact statement that was included with the ordinance.

6. BOARD MEMBER COMMENTS – NONE

7. NEXT MEETING

Mr. Skinner informed the rest of the Board that he would not be at the next meeting.

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8. ADJOURNMENT

There being no further business, and the next regular meeting of the Board having been previously scheduled to occur on November 14th, 2018 at 1:00 PM, the meeting was adjourned at 1:38 PM.

Approved by:


Andy Leisenring, Board Secretary