

**CITY OF VENICE
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
BOARD MEETING
MINUTES**

**Monday, March 11, 2019 - 4:00 P.M.
First Floor Meeting Room
5300 East Laurel Road, Venice, FL**

Members Present: Ed Van Deusen, Chairman
Rich Lanigan, Secretary
Barbara Fraser
Shawn Carvey

Members Absent: Nick Pachota

Plan Attorney: Scott Christiansen

Plan Consultant: Tim Nash, Jennifer Gainfort and Daniel Osika with AndCo

Plan Administrator: Shelly Baumann

City Staff: None

CALL TO ORDER/ ROLL CALL

The meeting was called to order at 4:00 P.M.; by Chairman Ed Van Deusen who stated that a quorum was present with four (4) members in attendance.

HEAR THE AUDIENCE – No one in the audience spoke.

APPROVAL OF MINUTES – Regular meeting of December 10, 2018.

Rich Lanigan made a motion to approve the minutes of the December 10, 2018, quarterly meeting; Shawn Carvey seconded the motion. Motion carried unanimously.

CONSENT AGENDA –

Approval of Payments:

Voucher No.

Approval of the following payments as presented:

- | | |
|--|-------------|
| • 952 – Pension Adm. Services – printing & postage Nov- Dec 2018 | \$ 33.11 |
| • 953 – Pension Adm. Services – Service for December 2018 | \$ 1,000.00 |
| • 954 – AndCo Consulting – October-December 2018 | \$ 4,375.00 |
| • 955 – FPPTA – 2019 Annual Dues | \$ 600.00 |

CONSENT AGENDA – Cont.

Approval of Payments:

• 956 – Christiansen & Dehner – Service for November 2018	\$ 138.52
• 957 – Garcia Hamilton – Quarterly fee October-December 2018	\$ 4,102.37
• 958 – Pension Adm. Services – Service for January 2019	\$ 1,000.00
• 959 – Christiansen & Dehner – Service for December 2018	\$ 1,863.84
• 960 – Foster & Foster – 2018 Valuation, GASB 67&68 etc.	\$15,274.00
• 961 – Great Lakes Advisors – Service for October-December 2018	\$ 2,703.69
• 962 – Moore Stephens Lovelace – 1 st billing 2018 audit	\$ 3,500.00
• 963 – Salem Trust – Quarterly Fee October-December 2018	\$ 3,673.29
• 964 – Pension Adm. Services – Service for February 2019	\$ 1,000.00
• 965 – Christiansen & Dehner – Service for January 2019	\$ 1,414.40

Rich Lanigan made a motion to approve Consent Agenda vouchers #952-965 as presented; Shawn Carvey seconded the motion. Motion carried unanimously.

PLAN ADMINISTRATOR

Plan Administrator – Shelly Baumann

Administrator Baumann then addressed the following:

- The 1st Quarter FY 2018-2019 Expenditure Report for October – December 2018 was presented. This report is informational only.
- Administrator Baumann notified the Board that a letter was sent to the city manager with the Schedule of Investments through September 30, 2018.
- Administrator Baumann reported that a letter was sent to the city manager with the Final FY 2017-2018 Expenditure Report.
- Administrator Baumann reported that a letter was sent to the Dept. of Management Services with the Final FY 2017-2018 Expenditure Report.
- Administrator Baumann reported that a letter was sent to Keith Brinkman declaring an expected rate of return.
- The Salem Trust Service Report ending December 31, 2018 was included in the agenda packet.
- Administrator Baumann reported that a letter was sent to Keith Brinkman and Steve Bardin with a signed copy of Ordinance 2019-08 along with a letter of no impact.
- Administrator Baumann reported that a letter was sent to Keith Brinkman and Steve Bardin with a signed copy of Ordinance No. 2019-10 along with a letter of no impact.

PLAN ADMINISTRATOR Cont.

- Administrator Baumann asked the Board to authorize the renewal of Fiduciary Liability Insurance noting that last year the fee was \$6,930.00. We have not received a quote for the FY 18-19 policy and the current policy expires prior to the next Board meeting.

Rich Lanigan made a motion to authorize the renewal of Fiduciary Liability Insurance; Shawn Carvey seconded the motion. Motion carried unanimously.

FINANCIAL REPORTS

The following are portfolio holdings as of 12/31/2018 as presented in the financial reports received by the Board.

Investment Manager – Great Lakes Advisors – No one from Great Lakes was in attendance
Portfolio Holdings as of 12/31/2018 are summarized as below:

Portfolio Value on 09/30/2018	\$2,373,955.22
Realized Gains	(129,992.36)
Unrealized Gains	(302,654.78)
Income Received	8,980.61
Ending Value 12/31/2018	<u>\$1,950,288.69</u>

The regular full Fourth Quarter 2018 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 12/31/2018 for Account No. 1151 are summarized as below:

Beginning Net Asset Value 09/30/2018	2,559,551.02
Contributions	-0-
Withdrawals	-0-
Net Income Before Fees	23,775.26
Distributions Declared	
Asset Management Fees	(7,175.10)
Available for Reinvestment/Distribution	(31,218.17)
Amount Reinvested	31,218.17
Distributions Payable	-0-
Unrealized Gain/(Loss)	20,459.37
Realized Gain/(Loss)	5,341.46
Ending Net Asset Value 12/31/2018	<u>2,601,952.01</u>

The regular full Fourth Quarter 2018 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 12/31/2018 are summarized as below:

Portfolio Value on 10/31/2012	\$4,986,207.85
Accrued Interest	37,472.09
Net Additions/Withdrawals	(237,598.88)
Realized Gains/Losses	(215,418.87)
Unrealized Gains/Losses	(3,507.09)
Income Received	920,883.37
Change in Accrued Interest	(18,212.06)
Portfolio Value on 12/31/2018	5,450,566.38
Accrued Interest	<u>19,260.03</u>
Total Portfolio on 12/31/2018	<u>\$5,469,826.41</u>

The regular full Fourth Quarter 2018 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

Tim Nash, Jennifer Gainfort, and Daniel Osika with AndCo Consulting were in attendance. Mr. Osika addressed the Board and presented the market report. Mr. Osika noted that markets were volatile to the end of the 2018 calendar year. The Federal Reserve raised rates four (4) times in 2018.

Ms. Gainfort then addressed the Board to present the report for quarter ending December 31, 2018. The Plan began with 25,631,826 and ended with \$23,363,464 for a total fund loss of -\$2,732,216. Earnings for the quarter and Fiscal Year were -8.07%. Ms. Gainfort reported that since the end of December the S&P has gained about 11.50% and at the end of February 2019 the Plan is up about 2%.

All Portfolio Holdings as of 12/31/2018 are summarized as below:

Garcia Hamilton Fixed Income Portfolio	5,466,808
Vanguard Total Stock Market Index (VITSX)	5,501,030
American Funds EuroPacific Gr R5 (RERFX)	3,074,620
Macquarie Large Cap Value (DPDEX)	3,150,125
Great Lakes Equity	1,950,289
American Core Reality Fund (Core Real Estate)	2,601,952
Templeton Global Bond (TGBAX)	1,275,921
R&D Account	<u>342,721</u>
Total Fund at 12/31/2018	<u>\$23,363,464</u>

The regular full Fourth Quarter 2018 Report for AndCo Consulting was included in the Board's agenda packet and a copy of the report is filed with these minutes.

ATTORNEY'S REPORT

Plan Attorney – Scott Christiansen


1. Attorney Christiansen reported on two (2) legislation items that are pending:
 - a. Senate Bill (SB) 426 is a cancer bill similar to what was proposed last year.
 - b. Senate Bill (SB) 518, House Bill (HB) 265 relates to public records and would require the agenda and all backup to be posted three (3) days prior to a meeting. It would also require that the public be given three (3) minutes to speak. If someone in the public asks a question you have to answer them and if you do not answer them at that time then you must give them a written reply within a specified number of days.
2. Attorney Christiansen then notified the Board that the partner in his firm Lee Dehner passed away last Friday. Attorney Christiansen will continue to represent the Venice Fire Plan. He will be giving up some of his other plans and taking on some of Mr. Dehner's. Attorney Christiansen stated that he worked with Lee Dehner for over 40 years. The Board expressed their condolences.

CHAIR REPORT, OTHER BOARD MEMBERS – None

The next regular meeting will be Monday, June 10, 2019 at 4:00 PM.

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

APPROVED:



ED VAN DEUSEN, CHAIRMAN



RICH LANIGAN, SECRETARY