

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

**Monday, September 9, 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  
Nick Pachota

**Members Absent:** None

**Plan Attorney:** Scott Christiansen

**Plan Consultant:** Jennifer Gainfort with AndCo

**Plan Administrator:** Shelly Baumann

**City Staff:** None

**CALL TO ORDER/ ROLL CALL**

The meeting was called to order at 4:05 P.M.; by Chairman Ed Van Deusen who stated that a quorum was present with five (5) members in attendance.

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

**ANNOUNCE RESULTS OF ELECTION**

Shawn Carvey was re-elected to serve a four (4) year term, said term to expire September 30, 2023. The Board congregated Chief Carvey on his re-election.

**ELECT FIFTH MEMBER**

*Nick Pachota made a motion to elect Rich Lanigan to serve as the Fifth Member for a four (4) year term, said term to expire November 7, 2023; Shawn Carvey seconded the motion. Motion carried unanimously.*

**APPROVAL OF MINUTES** – Regular meeting of June 10, 2019.

*Shawn Carvey made a motion to approve the minutes of the June 10, 2019, quarterly meeting; Nick Pachota seconded the motion. Motion carried unanimously.*

**CONSENT AGENDA –**

**Approval of Payments:  
Voucher No.**

- Approval of the following payments as presented:
  - 977 – Brandywine – 3/13 to 3/31 fee \$ 784.96
  - 978 – AndCo Consulting – April-June 2019 \$ 4,375.00
  - 979 – Pension Adm. Services –Service for June 2019 \$ 1,200.00
  - 980 – Christiansen & Dehner – Service for June 2019 \$ 882.97
  - 981 – Garcia Hamilton – Quarterly fee April - June 2019 \$ 4,262.47
  - 982 – Pension Adm. Services – Service for July 2019 \$ 1,200.00
  - 983 – Salem Trust – Quarterly fee April – June 2019 \$ 5,180.48
  - 984 – Pension Adm. Services – 2 books stamps mail notices \$ 22.00
  - 985 – Great Lakes Advisors – April - June 2019 \$ 3,041.38
  - 986 – Pension Adm. Services – Service for August 2019 \$ 1,200.00
- 2020 MEETING SCHEDULE – all meetings are on Monday at 4:00 p.m.:
  - March 9, 2020
  - June 8, 2020
  - September 14, 2020
  - December 14, 2020

***Shawn Carvey made a motion to approve Consent Agenda vouchers #977-986 and the 2020 meeting schedule as presented; Rich Lanigan seconded the motion. Motion carried unanimously.***

**PLAN ADMINISTRATOR**

***Plan Administrator – Shelly Baumann***

Administrator Baumann then addressed the following:

- The **FY 2019-2020 Budget** was presented for adoption. Administrator Baumann reported that the proposed budget is \$2,816.00 higher than the current year budget. She then outlined the specific line items that were increased and why.

***Rich Lanigan made a motion to adopt the FY 2019-2020 Budget as presented; Nick Pachota seconded the motion. Motion carried unanimously.***

- The **3<sup>rd</sup> Quarter FY 2018-2019** Expenditure Report for April - June 2019 was presented. This report is informational only.

**PLAN ADMINISTRATOR Cont.**

- Administrator Baumann notified the Board that the first deposit of 2018 State funds in the amount of \$173,349.35 was received. A second deposit will be paid in October or November.
- Administrator Baumann reported that 41 Confirmation of Benefit notices were mailed out and 36 have been received back. She will mail second notices September 16, 2019.

**FINANCIAL REPORTS**

The following are portfolio holdings as of 06/30/2019 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 06/30/2019 are summarized as below:

Portfolio Value on 03/31/2019	\$2,197,323.96
Net Contributions/Withdrawals	( 2,810.44)
Realized Gains	( 28,212.56)
Unrealized Gains	42,910.95
Income Received	8,776.00
Ending Value 06/30/2019	<u>\$2,217,987.91</u>

The regular full Second Quarter 2019 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 06/30/2019 for Account No. 1151 are summarized as below:

Beginning Net Asset Value 03/31/2019	2,639,878.64
Contributions	-0-
Withdrawals	-0-
Net Income Before Fees	25,136.53
Distributions Declared	
Asset Management Fees	( 7,370.44)
Available for Reinvestment/Distribution	( 32,227.74)
Amount Reinvested	32,227.74
Distributions Payable	-0-
Unrealized Gain/(Loss)	( 15,145.55)
Realized Gain/(Loss)	-0-
Ending Net Asset Value 06/30/2019	<u>2,672,790.28</u>

The regular full Second Quarter 2019 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 06/30/2019 are summarized as below:

Portfolio Value on 10/31/2012	\$4,986,207.85
Accrued Interest	35,995.06
Net Additions/Withdrawals	( 245,881.00)
Realized Gains/Losses	( 204,813.64)
Unrealized Gains/Losses	127,459.52
Income Received	995,468.60
Change in Accrued Interest	( 11,145.82)
Portfolio Value on 06/30/2019	5,658,441.33
Accrued Interest	24,849.24
Total Portfolio on 06/30/2019	<u>\$5,683,290.58</u>

The regular full Second Quarter 2019 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**

Jennifer Gainfort was in attendance and addressed the Board to present her report for quarter ending June 30, 2019. The Plan began with \$25,256,169 and ended with \$25,903,237 for a total fund return of \$506,075. Earnings as a percent for the quarter were 2.56% and 1.51% for the FYTD. Ms. Gainfort reported that trade talks with China continues to cause volatility in the market. Interest rates were down for the quarter. Ms. Gainfort stated that there is no need to re-balance as everything is in line with the Investment Policy.

All Portfolio Holdings as of 06/30/2019 are summarized as below:

Garcia Hamilton Fixed Income Portfolio	5,685,378
Vanguard Total Stock Market Index (VITSX)	6,530,205
American Funds EuroPacific Gr R5 (RERFX)	3,615,368
Brandywine Dynamic Value (Equity)	3,426,407
Great Lakes Equity	2,217,988
American Core Reality Fund (Core Real Estate)	2,672,790
Templeton Global Bond (TGBAX)	1,311,949
R&D Account	443,152
Total Fund at 06/30/2019	<u>\$25,903,237</u>

The regular full Second Quarter 2019 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 that everyone filed their Financial Disclosure on time.
2. Attorney Christiansen addressed the Board to discuss a memo he sent out regarding Cyberattacks and Cyber Liability Insurance Coverage noting that he is proposing two (2) things:
  - a. The Plan needs to have Cyber Insurance coverage. Shelly will check and see if the current Fiduciary Liability insurance policy provides this coverage and if not can they provide coverage.
  - b. He wants all plan administrators to have Cyber Insurance coverage. Shelly will check and see if she is covered by the Plan's insurance or if she needs to get her own.
3. Attorney Christiansen discussed Senate Bill (SB) 426 which was recently passed and deals with 21 different types of cancer. He noted that if a member gets one of the 21 types of cancer then the Board must "presume" that it was a result of their work. He requests that the Board approve adding additional language to the Plan regarding cancer.

***Nick Pachota made a motion to authorize the Plan attorney to add language to the Plan regarding illness from specific types of cancer as being a presumptive illness; Barbara Fraser seconded the motion. Motion carried unanimously.***

4. Attorney Christiansen presented the revised Summary Plan Description. He then reviewed several changes from the previous document.


***Shawn Carvey made a motion to adopt the revised Summary Plan Description; Rich Lanigan seconded the motion. Motion carried unanimously.***

## **CHAIR REPORT, OTHER BOARD MEMBERS – None**

The next regular meeting will be Monday, December 9, 2019 at 4:00 PM.

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

## **APPROVED:**

  
ED VAN DEUSEN, CHAIRMAN

  
RICH LANIGAN, SECRETARY