

**CITY OF VENICE POLICE OFFICERS' PENSION FUND**  
**MINUTES OF QUARTERLY MEETING**  
**February 13, 2019**

**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 1:02 PM. Those persons present included:

**Trustees Present**

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

**Others Present**

Jennifer Gainfort, AndCo. Consulting  
Lee Dehner, Christiansen & Dehner  
Amber McNeill, The Resource Centers  
Christine O'Neal, Foster & Foster  
Plan Members

**2. PUBLIC COMMENTS**

Sergeant Quick, who was involved in the negotiations when the Plan was closed, informed the Board that the members were under the assumption that they would still be eligible for early retirement after 20 years, even if they are no longer accruing service credit. Mr. Resch explained his personal reasons for needing to retire early; he is expecting to terminate employment with the City on 12-31-19. Mr. Dehner will research the situation and report back to the Board.

**3. APPROVAL OF MINUTES**

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on November 28, 2018. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

There was a break in the meeting at 1:32 PM; the meeting resumed at 1:35 PM.

**4. REPORTS**

**4a. ACTUARIAL VALUATION:** Christine O'Neal, Foster & Foster

Ms. O'Neal presented the 2018 Actuarial Valuation to the Board. The actuarial return was 7.84%, which was lower due to smoothing. Ms. O'Neal recommended that the Board approve a fresh start of the unfunded accrued actuarial liability for the 2019 Valuation.

Mr. Skinner made a motion to consolidate the unfunded accrued actuarial liability in single base keeping amortization close to \$1.168 million for the 2019 Actuarial Valuation. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

Mr. Skinner made a motion to approve the 2018 Actuarial Valuation. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

Mr. Skinner made a motion to, based on the recommendation of the Investment Consultant and the Actuary, keep the assumed rate of return at 7%. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.

**4b. INVESTMENT CONSULTANT REPORT:** Jennifer Gainfort, AndCo. Consulting

Ms. Gainfort provided an update on AndCo Consulting and a summary of the economy and its impact on the Plan's portfolio. Ms. Gainfort reported that the total fund was \$34,293,590 as of December 31, 2018. Ms. Gainfort reviewed

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the individual manager performance; she recommends taking 3% from domestic equities and reallocating to fixed income.

**Mr. DeVries made a motion to take 3% from domestic equities and reallocating it to fixed income. The motion was seconded by Mr. Skinner and approved by the Trustees, 5 – 0.**

The net rate of return was -10.21% for the quarter. Ms. Gainfort reviewed the compliance checklist.

**4c. ATTORNEY REPORT:** Lee Dehner, Christiansen & Dehner

Mr. Dehner reminded the Board that Form 1's are due by July 1<sup>st</sup>. Ms. McNeill will email the Board a reminder in May. Mr. Dehner is updating the rules and procedures for the Plan. The Board directed Ms. McNeill to send out an Alive and Well Affidavit to the retirees. Ms. McNeill will email beneficiary forms to the active members. There are several proposed bills that might affect the Plan; Mr. Dehner will update the Board on their impact if they are passed.

**4d. ADMINISTRATOR REPORT:** Amber McNeill, The Resource Centers

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

**Mr. Skinner made a motion to approve the Warrant dated February 13<sup>th</sup>, 2019, as presented. The motion was seconded by Mr. Leisenring and approved by the Trustees, 5 – 0.**

Ms. McNeill presented the benefits for approval.

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

**5. OTHER BUSINESS**

Mr. McGrath informed the Board that it has been requested that he present a quick presentation about the Plan at the April City Council meeting. He will update the Board during the May meeting. Ms. McNeill informed the Board that the Salem Trust quarterly report was included in the packet for their reference.

**6. BOARD MEMBER COMMENTS – NONE**

**7. NEXT MEETING**

The next meeting is scheduled for May 8<sup>th</sup>, 2019.

**8. ADJOURNMENT**

With there being no further business, the meeting adjourned at 2:20 PM.

Approved by:

  
~~Andy Leisenring, Board Secretary~~  
chairman