

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
May 8th, 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 1:00 PM. Those persons present included:

Trustees Present

Kevin McGrath, Chairman
Ernie Skinner
Robert Goodson
Andy DeVries

Others Present

Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Dale Everhart, Resource Centers
Jeff Wolf, MSL CPAs & Advisors
Plan Members

Trustees Absent

Andy Leisenring, Secretary

2. PUBLIC COMMENTS

Mr. Guinart is representing the active Plan Members during contract negotiations. The Union is discussing increasing the multiplier for the active members for the next collective bargaining agreement with the City.

Mr. Skinner made a motion to authorize Foster & Foster to do a study for the Union regarding the multiplier increase to 3% for active members; all associated costs will be covered by the Union. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.

3. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on February 13, 2019. The motion was seconded by Mr. DeVries and approved by the Trustees, 4 – 0.

4. REPORTS

4a. AUDITED FINANCIAL STATEMENTS: Jeff Wolf, MSL CPAs & Advisors

Mr. Wolf presented the 2018 Audited Financial Statements to the Board. It was an unmodified, clean opinion. The Plan is 88% funded and the net position is \$38,966,126.

Mr. Skinner made a motion to approve the 2018 Audited Financial Statements. The motion was seconded by Mr. DeVries and approved by the Trustees, 4 – 0.

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

Ms. Gainfort provided an update on the economy and its impact on the Plan's portfolio. Ms. Gainfort reported that the total fund was \$37,106,154 as of December 31, 2018. Ms. Gainfort reviewed the individual manager performance; there is currently no need for rebalancing. The net rate of return was 10.11% for the quarter and -1.14% for the fiscal year to date. Ms. Gainfort reviewed the compliance checklist.

4c. ATTORNEY REPORT: Scott Christiansen, Christiansen & Dehner

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Mr. Christiansen informed the Board that Mr. Dehner had passed away in March. As his firm holds the contract; no change is needed. Ms. McNeill will confirm the Trustee terms and officer terms. Form 1s are due by July 1st. the proposed ordinance was sent to the City on May 6th for review. Mr. Christiansen will update the operating rules and procedures. There were no changes in the legislation that effected the Plan.

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

Mr. Skinner made a motion to sign the Alger revocation letter.

Ms. McNeill presented the Warrant for accounts payable to the Board. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.

Mr. Skinner made a motion to approve the Warrant dated May 8th, 2019, as presented. The motion was seconded by Mr. Devries and approved by the Trustees, 4 – 0.

Mr. Resch will be eligible for an early retirement when he terminates in December. The Board discussed the ADA compliance issue. The City has already received a lawsuit regarding their website being noncompliant. As there is no requirement to post the meeting agenda online, Mr. Goodson will post the meeting agendas at City Hall and the Police Department.

5. OTHER BUSINESS

Mr. McGrath informed the Board that he had provided a quick presentation about the Plan at the April City Council meeting. Ms. McNeill informed the Board that Salem Trust had been acquired by a new parent company; Mr. Christiansen stated that there was no action needed.

6. BOARD MEMBER COMMENTS

Mr. McGrath reminded the Board that it was their first meeting since Mr. Dehner's passing and provided a brief overview of his contributions to the Board and the Plan.

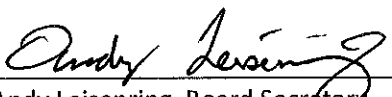
7. NEXT MEETING

The next meeting is scheduled for August 14th, 2019.

8. ADJOURNMENT

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

Approved by:


Andy Leisenring, Board Secretary