CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
August 14th, 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
Andy Leisenring, Secretary
Ernie Skinner

Others Present
Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Doug Lozen, Foster & Foster

Trustees Absent
Robert Goodson
Andy DeVries

2. PUBLIC COMMENTS

There were no members of the public present.

3. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on May 8, 2019. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

4. REPORTS

4a. INVESTMENT MANAGER REPORT: Greg Zavoyna, Brandywine

Mr. Zavoyna provided an update on the firm; there have been no changes to the team managing the portfolio. Since inception, the portfolio has provided an 11.8% rate of return. Mr. Zavoyna reviewed the portfolio characteristics and sector weightings.

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

Ms. Gainfort provided an update on the economy, which continues to be volatile, and its impact on the Plan's portfolio. Ms. Gainfort reported that the total fund was $37,890,138 as of 06-30-19. Ms. Gainfort reviewed the individual manager performance; there is currently no need for rebalancing. The net rate of return was 3.23% for the quarter and 2.05% for the fiscal year to date. Garcia Hamilton will attend the next meeting. Ms. Gainfort reviewed the compliance checklist. The Board discussed reducing the current assumed rate of return.

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

Mr. Christiansen informed the Board that all Form 1s were turned in by July 1st. A Vice-Chairman will need to be elected at the next meeting.

Mr. Skinner made a motion to use the State monies to rebalance the portfolio. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

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Mr. Skinner made a motion to authorize the actuary to provide an ADA compliant valuation; the Plan will pay $1,000 for the conversion. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

Mr. Christiansen reviewed the proposed ordinance with the Board.

Mr. Skinner made a motion to approve the proposed ordinance. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

Mr. Skinner made a motion to approve the 2020 meeting dates. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

Mr. Skinner made a motion to approve the Operating Rules. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

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

Mr. Skinner made a motion to approve the Warrant dated August 14th, 2019, as presented. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

Mr. Skinner made a motion to approve the FY2020 Budget, as presented. The motion was seconded by Mr. Leisenring and approved by the Trustees, 3 – 0.

The Board will elect new officers at the next meeting.

5. OTHER BUSINESS

Ms. McNeill provided a letter from Bolton, a letter of no impact from Foster & Foster, and the Salem Trust 06-30-19 Report to the Board.

6. BOARD MEMBER COMMENTS – NONE

7. NEXT MEETING

The next meeting is scheduled for November 13th, 2019.

8. ADJOURNMENT

With there being no further business, the meeting adjourned at 2:12 PM.

Approved by:

Andy Leisenring, Board Secretary