

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
February 12, 2020

1. CALL TO ORDER

Chairman Kevin McGrath called a regular meeting of the Board of Trustees for the City of Venice Police Officers' Pension Fund to order at 1:02 PM. Those persons present included:

Trustees Present

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

Others Present

Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Georgette Baxter, ASB

Trustees Absent

Andy Leisenring

2. PUBLIC COMMENTS

There were no members of the public present.

3. BOARD OFFICER SELECTION

Mr. Skinner made a motion to nominate Mr. Goodson as Secretary. The motion was seconded by Mr. Devries and approved by the Trustees, 4 – 0.

4. APPROVAL OF MINUTES

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

5. REPORTS

5a. INVESTMENT MANAGER REPORT: Georgette Baxter, ASB

Ms. Baxter informed the Board that the portfolio is now just under \$8 billion in assets. The firm is headquartered in Washington D.C. They have 82 investments over 219 properties; the average occupancy of all properties is 94%. The Board discussed operating occupancy for urban retail and self storage and the impact of Barnes declaring bankruptcy in quarter 3 of 2019.

Ms. Baxter left the meeting at 1:35 PM.

5b. INVESTMENT CONSULTANT REPORT: Jennifer Gainfort, AndCo. Consulting

Ms. Gainfort provided a letter from AndCo's CEO and an update on the economy. The Coronavirus has caused significant down days in the market. Ms. Gainfort reported that the total fund was \$39,466,635 as of 12-31-19 with a net rate of return of 6.9% for the quarter. Ms. Gainfort reviewed the individual manager performance; there may be a need for rebalancing. Ms. Gainfort reviewed the compliance checklist.

5c. ATTORNEY REPORT: Scott Christiansen, Christiansen & Dehner

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
February 12, 2020

Mr. Christiansen informed the Board that Senate Bill 1270 is pending and requires additional education for appointed Trustees. The pending ordinance was adopted and sent to the State.

5d. ADMINISTRATOR REPORT: Amber McNeill, The Resource Centers

Mr. Skinner made a motion to approve the Warrant dated February 12th, 2020, as presented. The motion was seconded by Mr. Goodson and approved by the Trustees, 4 – 0.

Mr. Skinner made a motion to approve the Benefit Approvals dated February 12th, 2020, as presented. The motion was seconded by Mr. Devries and approved by the Trustees, 4 – 0.

Ms. McNeill provided the 2020 conference list to the Board.

6. OTHER BUSINESS – NONE

7. BOARD MEMBER COMMENTS – NONE

8. NEXT MEETING

The next meeting is scheduled for May 13, 2020.

9. ADJOURNMENT

With there being no further business, the meeting adjourned at 2:00 PM.

Approved by:

Lt. Robert Goodson #367
Board Secretary

6/5/20