

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

**Monday, March 8, 2021 - 4:00 P.M.**

<b>Members Present:</b>	Ed Van Deusen, Chairman Rich Lanigan, Secretary Barbara Fraser Deb Kelly
<b>Members Absent:</b>	Shawn Carvey
<b>Plan Attorney:</b>	Scott Christiansen
<b>Plan Consultant:</b>	Jennifer Gainfort, AndCo
<b>Plan Administrator:</b>	Shelly Baumann
<b>City Staff:</b>	None

**CALL TO ORDER/ ROLL CALL**

The meeting was called to order at 4:15 P.M.; by Chairman Ed Van Deusen who stated that a quorum was present with four (4) members in attendance.

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

**APPROVAL OF MINUTES** – Makeup meeting of January 13, 2021.

*Barbara Fraser made a motion to approve the minutes of the January 13, 2021, quarterly meeting; Ed Van Deusen seconded the motion. Motion carried unanimously.*

**CONSENT AGENDA –**

Approval of Payments:  
Voucher No.

Approval of the following payments as presented:

• 1056 – Pension Adm. Services – Service December 2020	\$ 1,200.00
• 1057 – Foster & Foster – 2020 valuation, GASB 67&68	\$ 15,854.00
• 1058 – FPPTA – 2021 Annual Dues	\$ 620.00
• 1059 – AndCo – Quarterly Fee October-December 2020	\$ 4,375.00
• 1060 – Christiansen & Dehner – Service for December 2020	\$ 138.00
• 1061 – Pension Adm. Services – Service for January 2021	\$ 1,200.00
• 1062 – Brandywine – Quarterly Fee October-December 2020	\$ 4,425.59
• 1063 – Christiansen & Dehner – Service for January 2021	\$ 1,288.00
• 1064 – Salem Trust – Quarterly Fee October-December 2020	\$ 6,031.38
• 1065 – Great Lakes Advisors – Quarterly fee Oct. –Dec. 2020	\$ 3,655.30
• 1066 – Pension Adm. Services – Service February 2021	\$ 1,200.00
• 1067 – Garcia Hamilton – Quarterly fee Oct.-Dec. 2020	\$ 4,962.79

***Barbara Fraser made a motion to approve Consent Agenda vouchers #1056-1067 as presented; Ed Van Deusen seconded the motion. Motion carried unanimously.***

**PLAN ADMINISTRATOR**

***Plan Administrator – Shelly Baumann***

Administrator Baumann addressed the following:

- **The 1<sup>st</sup> Quarter FY 2020-2021 Expenditure Report for October – December 2020.** This report is informational only, no action is required.
- A letter was sent to the city manager with the Schedule of Investments through September 30, 2020.
- A letter was sent to the Department of Management Services with the Final FY 2019-2020 Expenditure Report.
- A letter was sent to the city manager with the Final FY 2019-2020 Expenditure Report.
- A letter was sent to Keith Brinkman declaring an expected rate of return.
- Administrator Baumann asked the Board to authorize the renewal of the Fiduciary Liability Insurance Policy noting that it was \$6,930.00 last year.

***Barbara Fraser made a motion to authorize the renewal of the Fiduciary Liability Insurance Policy; Deb Kelly seconded the motion. Motion carried unanimously.***

## FINANCIAL REPORTS

The following are portfolio holdings as of 12/31/2020 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 12/31/2020 are summarized as below:

Portfolio Value on 12/31/2019	\$2,366,963.05
Net Contributions/Withdrawals	( 19,168.05)
Realized Gains	( 259,869.92)
Unrealized Gains	530,486.61
Income Received	<u>25,538.07</u>
Ending Value 12/31/2020	<u>\$2,643,949.76</u>

The regular full Fourth Quarter 2020 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 12/31/2020 for Account No. 1151 are summarized as below:

Beginning Net Asset Value 09/30/2020	2,717,491.53
Contributions	-0-
Withdrawals	-0-
Net Income Before Fees	25,474.17
Distributions Declared	
Asset Management Fees	( 7,579.13)
Available for Reinvestment/Distribution	( 19,595.79)
Amount Reinvested	19,595.79
Distributions Payable	-0-
Unrealized Gain/(Loss)	8,638.22
Realized Gain/(Loss)	<u>4,442.21</u>
Ending Net Asset Value 12/31/2020	<u>2,748,467.00</u>

The regular full Fourth Quarter 2020 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 12/31/2020 are summarized as below:

Portfolio Value on 10/31/2012	\$4,986,207.85
Accrued Interest	35,996.79
Net Additions/Withdrawals	233,312.87
Realized Gains/Losses	156,471.10
Unrealized Gains/Losses	41,772.65
Income Received	1,182,088.12
Change in Accrued Interest	( 18,795.88)
Portfolio Value on 12/31/2020	6,599,852.59
Accrued Interest	17,200.92
Total Portfolio on 12/31/2020	<u>\$6,617,053.51</u>

The regular full Fourth Quarter 2020 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 addressed the Board to present her report for quarter ending December 31, 2020. Ms. Gainfort reported that the Plan began with 28,311,143 and ended with \$31,203,269 for a total fund change of \$2,947,125. Earnings as a percent for the quarter and FYTD were 10.31%. Ms. Gainfort stated that there is no need to re-balance at this time; however we might need to next quarter.

Ms. Gainfort then presented an updated Investment Policy Statement. She reviewed several changes from the last one.

***Rich Lanigan made a motion to authorize the chairman to sign the updated Investment Policy Statement; Deb Kelly seconded the motion. Motion carried unanimously.***

All Portfolio Holdings as of 12/31/2020 are summarized as below:

Garcia Hamilton Fixed Income Portfolio	6,611,942
Vanguard Total Stock Market Index (VITSX)	7,059,408
American Funds EuroPacific Gr R5 (RERFX)	4,906,624
Brandywine Dynamic Value (Equity)	3,933,864
Great Lakes Equity	2,644,045
American Core Reality Fund (Core Real Estate)	2,748,467
MFS Growth R6 (MFEKX)	1,591,068
Templeton Global Bond (TGBAX)	1,236,537
R&D Account	471,313
Total Fund at 12/31/2020	<u>\$31,203,269</u>

The regular full Fourth Quarter of 2020 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 then reviewed new proposed legislation:
  - a. Senate Bill 758 which would require five (5) additional hours of training for Public Officers/Board members. Classes can be taken online. Attorney Christiansen will let the Board know if this passes and who it would affect.
  - b. Senate Bill 1314 – which would add infectious diseases gotten In-Line-Of-Duty such as while responding to an individual with COVID-19.
2. Attorney Christiansen reviewed the E-Verify Law which became effective January 1, 2021. This requires the Plan, and all companies hired by the Board to register on the E-Verify System. Shelly will be sending out letters to all firms doing business with the Board.

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

### **SCHEDULE OF MEETINGS – All at 4:00 p.m.**

- Monday, June 14, 2021
- Monday, September 13, 2021
- Monday, December 13, 2021

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

### **APPROVED:**

  
ED VAN DEUSEN, CHAIRMAN

  
RICH LANIGAN, SECRETARY