

**CITY OF VENICE
MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
BOARD MEETING
MINUTES
Monday, June 14, 2021 - 4:00 P.M.**

Members Present:	Ed Van Deusen, Chairman Rich Lanigan, Secretary Barbara Fraser Tyler Eaton
Members Absent:	Deb Kelly
Plan Attorney:	Scott Christiansen
Plan Consultant:	Jennifer Gainfort, AndCo
Plan Administrator:	Shelly Baumann
City Staff:	None

CALL TO ORDER/ ROLL CALL

The meeting was called to order at 4:00 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.

WELCOME NEW BOARD MEMBER – Tyler Eaton was elected to complete the term of Shawn Carvey, said term will expire September 30, 2023. The Board welcomed Tyler.

APPROVAL OF MINUTES – The regular meeting of March 8, 2021.

Barbara Fraser made a motion to approve the minutes of the March 8, 2021, quarterly meeting; Rich Lanigan seconded the motion. Motion carried unanimously.

CONSENT AGENDA –
Approval of Payments:
Voucher No.

Approval of the following payments as presented:

• 1068 – Pension Adm. Services – Printing 3-8-21 agenda	\$ 11.61
• 1069 – Foster & Foster – Collins, Cripe, Share Plan, state monies	\$ 2,150.00
• 1070 – MSL, PA – 1 st billing FY 19-20 Audit & State Report	\$ 2,500.00
• 1071 – Pension Adm. Services – Service for March 2021	\$ 1,200.00
• 1072 – AndCo – Quarterly Fee January-March 2021	\$ 4,375.00
• 1073 – Christiansen & Dehner – Service for March 2021	\$ 779.47
• 1074 – MSL, PA – Final billing FY 19-20 Audit & State Report	\$ 5,500.00
• 1075 – Pension Adm. Services – Service for April 2021	\$ 1,200.00
• 1076 – Salem Trust – Quarterly Fee January - March 2021	\$ 6,498.89
• 1077 – Florida Municipal Insurance – FY21-22 Fiduciary Ins.	\$ 7,175.00
• 1078 – Brandywine – Quarterly Fee January – March 2021	\$ 5,196.92
• 1079 – Great Lakes Advisors – Quarterly fee Jan.-March 2021	\$ 3,797.07
• 1080 – Garcia Hamilton – Quarterly fee January-March 2021	\$ 4,890.15
• 1081 – Pension Adm. Services – Service for May 2021	\$ 1,200.00

Rich Lanigan made a motion to approve Consent Agenda vouchers #1068-1081 as presented; Barbara Fraser seconded the motion. Motion carried unanimously.

PAYMENT OF SHARE ACCOUNT- Daniel E. Armstrong

Daniel Armstrong was paid in the amount of **\$254.79**. Mr. Armstrong retired January 1, 2020 and was paid his Share Account Balance in full.

Barbara Fraser made a motion to approve a payment to Daniel Armstrong in the amount of \$254.79 for his Share Account Balance in full; Rich Lanigan seconded the motion. Motion carried unanimously.

PRESENTATION – Jeff Wolf, MSL

Mr. Jeff Wolf addressed the Board to present the 2020 Audit noting that the Plan received a “clean opinion” and there were no internal control findings. Mr. Wolf then informed the Board that the City went out for bid for upcoming audits and MSL was re-selected to do the audit for the next three (3) years. Mr. Wolf stated that he will have an engagement letter for the Board to approve on the next agenda.

Barbara Fraser made a motion to approve the 2020 Audit as presented; Rich Lanigan seconded the motion. Motion carried unanimously.

Mr. Wolf then reported that the State report was submitted to the State by the March deadline and the report was accepted and approved without any changes.

PLAN ADMINISTRATOR

Plan Administrator – Shelly Baumann

Administrator Baumann addressed the following:

- The 2nd Quarter FY 2020-2021 Expenditure Report for January – March 2021. This report is informational only, no action is required.
- Administrator Baumann asked the Board if the Confirmation of Benefits Form PF-11 should be sent out. It was noted that Salem Trust using several different websites each month checking to see if anyone passed away, so Attorney Christiansen stated that this is not needed.

Rich Lanigan made a motion to discontinue sending out Form PF-11 Confirmation of Benefits and to rely on the custodian of funds Salem Trust; Tyler Eaton seconded the motion. Motion carried unanimously.

- Administrator Baumann then informed the Board that the Fiduciary Liability Insurance was renewed for \$7,175.00 noting that last year the fee was \$6,930.00.

FINANCIAL REPORTS

The following are portfolio holdings as of 03/31/2021 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 03/31/2021 are summarized as below:

Portfolio Value on 12/31/2020	\$2,643,949.76
Net Contributions/Withdrawals	(3,655.30)
Realized Gains	(32,958.03)
Unrealized Gains	185,063.17
Income Received	7,456.84
Ending Value 03/31/2021	<u>\$2,799,856.44</u>

The regular full First Quarter 2021 Report for Great Lakes Advisors was included in the Board's agenda packet and a copy of the report is filed with these minutes.

FINANCIAL REPORTS – Cont.

Investment Manager – American Core Realty Fund, LLC. No one from American Core Realty Fund was in attendance.

Portfolio Holdings as of 03/31/2021 for Account No. 1151 are summarized as below:

Beginning Net Asset Value 12/31/2020	2,748,467.00
Contributions	-0-
Withdrawals	-0-
Net Income Before Fees	27,572.03
Distributions Declared	
Asset Management Fees	(7,699.29)
Available for Reinvestment/Distribution	(19,785.38)
Amount Reinvested	19,785.38
Distributions Payable	-0-
Unrealized Gain/(Loss)	23,701.37
Realized Gain/(Loss)	-0-
Ending Net Asset Value 03/31/2021	<u>2,792,041.11</u>

The regular full First Quarter 2021 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.

Investment Manager – Garcia Hamilton. No one from Garcia Hamilton was in attendance.

Portfolio Holdings as of 03/31/2021 are summarized as below:

Portfolio Value on 10/31/2012	\$4,986,207.85
Accrued Interest	35,996.79
Net Additions/Withdrawals	228,350.08
Realized Gains/Losses	122,771.23
Unrealized Gains/Losses	(47,196.90)
Income Received	1,209,550.48
Change in Accrued Interest	(15,480.64)
Portfolio Value on 03/31/2021	6,499,682.74
Accrued Interest	<u>20,516.16</u>
Total Portfolio on 03/31/2021	<u>\$6,520,198.90</u>

The regular full First Quarter 2021 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 March 31, 2021. Ms. Gainfort reported that the Plan began with 31,203,269 and ended with \$32,507,253 for a total fund change of \$1,248,550. Earnings as a percent for the quarter were 3.94% and 14.66% for the FYTD. Ms. Gainfort informed the Board that as of June 13, 2021 the Plan had a little over 33.9 million and that for the first six (6) months of the Fiscal Year the Plan earned just under 4.2 million.

Ms. Gainfort then stated that she needs authorization to rebalance the portfolio.

Barbara Fraser made a motion to authorize AndCo to rebalance the portfolio by taking 2% from Domestic Equity, 1% from Brandywine, and 1% from Vanguard and put all of it into Garcia Hamilton; Rich Lanigan seconded the motion. Motion carried unanimously.

All Portfolio Holdings as of 03/31/2021 are summarized as below:

Garcia Hamilton Fixed Income Portfolio	6,520,427
Vanguard Total Stock Market Index (VITSX)	7,513,494
American Funds EuroPacific Gr R5 (RERFX)	4,885,383
Brandywine Dynamic Value (Equity)	4,619,313
Great Lakes Equity	2,799,856
American Core Reality Fund (Core Real Estate)	2,792,041
MFS Growth R6 (MFEKX)	1,597,431
Templeton Global Bond (TGBAX)	-0-
PIMCO Global Bond (PGBIX)	1,231,789
R&D Account	547,517
Total Fund at 03/31/2021	<u>\$32,507,253</u>

The regular full First Quarter of 2021 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 reminded the Board that their Financial Disclosure Form is due back by July 1, 2021.
2. Attorney Christiansen stated that the Summary Plan is required to be updated every two (2) years and it is now time for him to do that.

Rich Lanigan made a motion to authorize the Plan attorney to update the Summary Plan Description; Barbara Fraser seconded the motion. Motion carried unanimously.

3. Attorney Christiansen noted that the FY 2021-2022 Budget needs to be on the next agenda for adoption prior to the beginning of the new Fiscal Year. Shelly will have it ready.

ATTORNEY'S REPORT – Cont.

4. Attorney Christiansen then stated that proposed legislation Senate Bill 758 which would have required additional training and Senate Bill 1314 which would have added COVID-19 as an infectious disease did not pass so there is no change to the Plan.
5. Attorney Christiansen then presented the Board with a new form PF-29 which would allow a member who has reached their retirement date and decides to continue working to make a Member Election of Benefit Option so if something should happen to them their Beneficiary or Joint Annuitant would get a benefit greater than the automatic 10 years certain benefit. He noted that you can change this election prior to actual retirement.
6. Attorney Christiansen then asked the Board to authorize him to prepare an Ordinance to change the *minimum distribution age* from age 70 ½ to 72 in order to be in compliance with new IRS regulations.

Rich Lanigan made a motion to authorize the Plan attorney to prepare an Ordinance to change the minimum distribution age from 70 ½ to 72; Barbara Fraser seconded the motion. Motion carried unanimously.

CHAIR REPORT, OTHER BOARD MEMBERS –

Chairman Ed Van Deusen addressed the Board to discuss charging for the calculation of Military Time noting that the cost is \$200.00; however we don't charge for a regular benefit calculation. He would like for the Board to waive the fee for a Military calculation.


Rich Lanigan made a motion to waive the \$200.00 fee and that Military Calculations will be done at no cost to the member, the Plan will pay for it; Barbara Fraser seconded the motion. Motion carried unanimously.

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

- 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