

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
September 22, 2021

1. CALL TO ORDER

Chairman Kevin McGrath called a regular electronic meeting of the Board of Trustees for the City of Venice Police Officers' Pension Fund to order at 1:03 PM. Those persons present included:

Trustees Present

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

Others Present

Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner
Doug Lozen, Foster & Foster
Dale Everhart, Resource Centers
Amber McNeill, Resource Centers - Electronically
Oscar Guinart, Plan Member
Jessica Chappa, Plan Member

2. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on May 12, 2021. The motion was seconded by Mr. DeVries and approved by the Trustees 5 – 0.

3. REPORTS

3a. INVESTMENT MANAGER REPORT: Brandywine, Gregory Zavoyna

Mr. Skinner made a motion to table Brandywine's presentation. The motion was seconded by Mr. Goodson and approved by the Trustees 5 – 0.

3b. INVESTMENT CONSULTANT REPORT: Jennifer Gainfort, AndCo. Consulting

Ms. Gainfort provided an update on the economy. The total fund was \$48,719,936 as of 06-30-21 with a net rate of return of 5.91% for the quarter and a net fiscal year to date rate of return of 21.39%. There is currently no need for rebalancing. Ms. Gainfort reviewed the individual manager performance and the compliance checklist.

3c. ATTORNEY REPORT: Scott Christiansen, Christiansen & Dehner

Mr. Christiansen reminded the Board that Board officers will need to be reselected at the next meeting. All Trustees returned their Form 1's by July 1st. The state monies were deposited.

Mr. Skinner made a motion to approve the 2022 meeting dates. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

Mr. Christiansen reviewed PF-29, the preretirement benefit election form. Christiansen & Dehner is downsizing but will be keeping the Board as a client. The Board discussed Mr. Guinart's situation and Mr. Christiansen's legal opinion on the matter at length. Ms. Chappa explained that she is in a similar situation with her comp time. The Board discussed comp time and how members accrue time and a half in time instead of overtime pay. Mr. Christiansen's opinion is that there is no language in the Plan on how to treat comp time; the only thing specifically excluded is overtime.

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Mr. Skinner made a motion to authorize Mr. Christiansen to send a letter to the City and the Union that as of 2018; the Board considers comp time pensionable. The Board discussed the motion at length. The motion was seconded by Mr. Goodson and approved by the Trustees 5 – 0.

Mr. Skinner left the meeting at 2:40 PM.

3a. INVESTMENT MANAGER REPORT: Brandywine, Gregory Zavoyna

Mr. Zavoyna reviewed the firm and asset management team; the firm currently manages approximately \$70 billion in assets and there have been no changes to the team in the last year and a half. Mr. Zavoyna went over their current portfolio positions as well as asset selection process.

3d. ADMINISTRATOR REPORT: Amber McNeill, The Resource Centers

Mr. DeVries made a motion to approve the Benefit Approvals. The motion was seconded by Mr. Goodson and approved by the Trustees 4 – 0.

Mr. Woodworth made a motion to approve the Warrant dated September 22, 2021, as presented. The motion was seconded by Mr. Goodson and approved by the Trustees 4 – 0.

Mr. DeVries made a motion to approve the FY2022 Budget. The motion was seconded by Mr. Goodson and approved by the Trustees 4 – 0.

4. OTHER BUSINESS

Mr. Lozen presented the COLA Study to the Board.

Mr. Woodworth made a motion to direct Mr. Christiansen to draft an ordinance for the COLA increase, effective 10-01-21. The motion was seconded by Trustee DeVries and approved by the Trustees 4 – 0.

5. BOARD MEMBER COMMENTS – NONE

6. PUBLIC COMMENTS – NONE

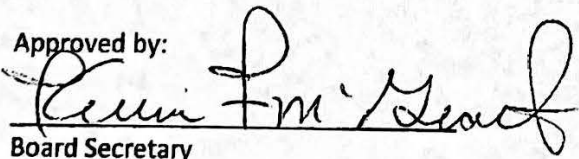
7. NEXT MEETING

The next meeting is scheduled for November 10, 2021.

8. Adjournment

With there being no further business, the meeting adjourned at 3:12 PM.

Approved by:


Board Secretary