

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
August 10, 2022

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 1:00 PM. Those persons present included:

Trustees Present

Kevin McGrath, Chairman
Ernie Skinner, Vice Chairman & Secretary
Brett Woodworth
Andy DeVries

Others Present

Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Jennifer Gainfort, AndCo Consulting
Doug Lozen, Foster & Foster
Gregory Zavoyna, Brandywine
Plan Members

2. PUBLIC COMMENTS

There were no members of the public present that wished to comment.

3. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on May 18, 2022, with amendments. The motion was seconded by Mr. DeVries and approved by the Trustees 4 – 0.

Mr. Skinner made a motion to approve the minutes of the workshop meeting held on May 11, 2022, with amendments. The motion was seconded by Mr. Woodworth and approved by the Trustees 4 – 0.

Mr. Skinner made a motion to amend the agenda to add Brandywine under Reports. The motion was seconded by Mr. DeVries and approved by the Trustees 4 – 0.

4. REPORTS

4. MANAGER REPORT: Gregory Zavoyna, Brandywine

Mr. Zavoyna reviewed the 06-30-22 Report along with stock selection and weighting. It was a quantitatively driven market with growth in favor. The portfolio has strong long-term performance.

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

As of the 07-31-22 update, the market has rebounded. the total portfolio was \$39.4 million, with a -12.17% rate of return for the quarter and -14.49 return for the fiscal year. There are currently no recommendations for change other than standard rebalancing.

4b. ACTUARY REPORT: Doug Lozen, Foster & Foster

Mr. Lozen reviewed the fee increase proposal.

Mr. DeVries made a motion to approve the increase with CPI and then an annual max of 5% and minimum of 2%, as well as authorizing Mr. Christiansen to draft a new contract. The motion was seconded by Mr. Skinner and approved by the Trustees 4 – 0.

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

The Board seat is still open at this time. All Trustees returned their Form 1's by the deadline. The Annual Report was approved by the State on 08-03-22.

Mr. Skinner made a motion to approve the 2023 meeting dates. The motion was seconded by Mr. DeVries and approved by the Trustees 4 – 0.

Mr. DeVries made a motion to the updated Summary Plan Description, with amendments. The motion was seconded by Mr. Woodworth and passed 4 – 0.

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

Mr. Skinner made a motion to approve the Warrant dated August 10, 2022, as presented. The motion was seconded by Mr. DeVries and approved by the Trustees 4 – 0.

Mr. DeVries made a motion to approve the FY2023 Budget. The motion was seconded by Mr. Skinner and approved by the Trustees 4 – 0.

5. OTHER BUSINESS

The Board discussed the 2021 meeting recording at length. There is an arbitration hearing for the grievance scheduled for 10-14-22.

Mr. Skinner made a motion to approve Mr. Christiansen's proposed letter and send to the City. The Board discussed the language at length. The motion was seconded by Mr. DeVries and passed 4 – 0.

6. BOARD MEMBER COMMENTS – None

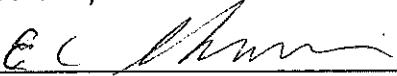
7. NEXT MEETING

The next meeting is scheduled for November 9, 2022.

8. Adjournment

The meeting adjourned at 2:38 PM.

Approved by:


Board Secretary