

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
February 14, 2024

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
Andy DeVries, Vice Chairman & Secretary
Brent Woodworth
Oscar Guinart
Richard Cautero

Others Present

Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Jennifer Gainfort, AndCo Consulting
Doug Lozen, Foster & Foster
Rob Gronda, ASB
Jessica Chappa, Plan Member

2. PUBLIC COMMENTS – None

3. APPROVAL OF MINUTES

Mr. DeVries made a motion to approve the minutes of the quarterly meeting held on September 1, 2023. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

4. REPORTS

4a. MANAGER REPORT: Rob Gronda, ASB

Mr. Gronda presented the 12-31-23 report; it has been a tough market for real estate. The total fund is currently \$7.3 billion with 30.7% leverage; the firm is working on reducing leverage in 2024 and 2025. They continue to add to industrial, workforce residential, and self-storage. The firm expects a couple more negative quarters in real estate. The current exit que is \$995, they are paying out \$2.1 million per quarter.

Mr. Gronda left the meeting at 1:35 PM.

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

Mr. Lozen presented the 2023 Actuarial Valuation to the Board. The state monies were \$67,000 more for 2023; the City has access to all the state monies to offset their contributions. The City's contribution for 09-30-25 is \$0. The Plan is currently 98.8% funded, but that will go down if the City doesn't continue to contribute to the Plan.

Mr. Guinart made a motion to approve the 2023 Actuarial Valuation. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

Mr. DeVries made a motion to declare the assumed rate of return, based on the advice of the Investment Consultant to be 6.75%, for the next year, next several years, and the long term thereafter. The motion was seconded by Mr. Woodworth and approved by the Trustees 4 – 0.

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

AndCo is being acquired by Mariner Wealth Advisors; it will become Mariner Institutional effective 04-02-24. Mr. Christiansen informed the Board that the corporation the Board is contracted to will continue, but the name will change.

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He recommends the Board allow the Chairman to sign the consent and authorize Mr. Christiansen to draft a new contract.

Mr. Woodworth made a motion to authorize the Chairman to sign the consent for the change and to direct Mr. Christiansen to draft a new contract. The motion was seconded by Mr. Guinart and approved by the Trustees 5 – 0.

Ms. Gainfort provided a market update; as of 12-31-23, the total portfolio was \$41.2 million, with a 8.29% rate of return for the quarter. The Board reviewed the individual managers and asset allocation; ASB is struggling, the strategy is on watch. Ms. Gainfort recommends a 100% redemption, the Board can rescind the redemption at a later date as it will take a while to get the funds back.

Mr. Woodworth made a motion to take a 100% redemption of ASB. The motion was seconded by Mr. DeVries and approved by the Trustees 5 – 0.

The Board discussed active vs passive management.

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

The Board discussed the new online Form 1 filing process. The FYE report was sent to the City. There were no changes to the 185 in the legislature. The ESG report was filed prior to the December deadline. The grievance is still not settled. The Board discussed Ms. Chappa's request to change her benefit option to the life only benefit due to the circumstances.

Mr. Guinart made a motion to allow Ms. Chappa to change her benefit from the defaulted ten year certain to the life annuity benefit. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

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

Ms. McNeill provided the 2023 Actual Expense Report to the Board.

Mr. DeVries made a motion to approve the 2023 Actual Expense Report. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

Mr. Woodworth made a motion to approve the 02-14-24 Warrant. The motion was seconded by Mr. Guinart and approved by the Trustees 5 – 0.

5. OTHER BUSINESS – None

6. BOARD MEMBER COMMENTS

Mr. McGrath will not be in attendance at the May meeting; Ms. McNeill will set up a zoom link.

Mr. Guinart made a motion to approve the 02-14-24 benefit approvals. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

7. NEXT MEETING

The next meeting is Wednesday, May 8th, 2024 at 1 PM.

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8. Adjournment

The meeting adjourned at 2:43 PM.

Approved by

Board Secretary

A handwritten signature in black ink, appearing to be "Amos", is written over a horizontal line. The signature is stylized and cursive.