

**CITY OF VENICE POLICE OFFICERS' PENSION FUND**  
**MINUTES OF QUARTERLY MEETING**  
**May 8, 2024**

**1. CALL TO ORDER**

Trustee Richard Cautero called a regular meeting of the Board of Trustees for the City of Venice Police Officers' Pension Fund to order at 1:02 PM. Those persons present included:

**Trustees Present**

Brent Woodworth  
Oscar Guinart  
Richard Cautero

**Trustees Not Present**

Kevin McGrath, Chairman  
Andy DeVries, Vice Chairman & Secretary

**Others Present**

Scott Christiansen, Christiansen & Dehner  
Amber McNeill, Resource Centers  
Scott Baur, Resource Centers (Electronically)  
Jeff Wolf, MSL (Electronically)  
Lindsey Garber, Klausner  
Jennifer Gainfort, Mariner  
Ted Doyle, Alger  
Brad Neuman, Alger  
Jessica Chappa, Plan Member

**2. PUBLIC COMMENTS – None**

**3. APPROVAL OF MINUTES**

Mr. Guinart made a motion to approve the minutes of the quarterly meeting held on February 14, 2024. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.

**4a. AUDIT REPORT: Jeff Wolf, MSL**

Mr. Wolf presented the 2023 Audited Financial Statements for review; it is a clean, unmodified opinion. The Plan is currently 87.78% funded; there were no deficiencies found. Mr. Wolf is requesting an increase in fees for 2024-2026; Mr. Wolf will provide the proposed fees in the 2024 Engagement Letter for Mr. Christiansen and the Board to review.

Mr. Woodworth made a motion to approve the 2023 Audited Financial Statements as presented. The motion was seconded by Mr. Cautero and approved by the Trustees 3 – 0.

The Board discussed the internal controls and procedures followed by the service providers; both the Resource Centers and Salem Trust have independent audits completed yearly.

Mr. Wolf left the meeting at 1:12 PM.

**4b. MANAGER REPORT: Ted Doyl & Brad Neuman, Alger**

Mr. Doyle provided a firm update; this portfolio was founded in 1976. 2022 was a difficult year; the 1 year portfolio return is 46.28% vs. the benchmark of 39%. Their largest sector is currently Information Technology and they are not expecting to invest in cryptocurrency. The Board discussed the impact and uses of AI.

Mr. Doyle and Mr. Neuman left the meeting at 1:45 PM.

**4c. INVESTMENT CONSULTANT REPORT: Jennifer Gainfort, Mariner**

Ms. Gainfort provided a market update; as of 03-31-24, the total portfolio was \$43.39 million, with a 7.24% rate of return for the quarter and 16.12% return for the fiscal year to date. The Board reviewed the individual managers and

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asset allocation; Garcia Hamilton is on watch and the Plan is in the ASB redemption queue. The Board discussed a search for Garcia Hamilton; Ms. Gainfort will bring a search to the August meeting.

**4d. ATTORNEY REPORT:** Scott Christiansen, Christiansen & Dehner & Lindsey Garber, Klausner

**Mr. Guinart made a motion to authorize Mr. Christiansen to update the Summary Plan Description. The motion was seconded by Mr. Cautero and approved by the Trustees 3 – 0.**

The Mariner contract is in process; Mr. Christiansen is working with Klausner. The Board has not yet met with the Mayor regarding the COLA. The Chappa grievance is still pending; the Board will look into if others are affected after the grievance is resolved.

**Mr. Cautero made a motion to authorize Mr. Christiansen to update the Operating Rules and Procedures. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.**

Mr. Christiansen is retiring effective August 1<sup>st</sup> and is proposing a transition to Klausner. He will be staying on as “of counsel”. The Board discussed fees and whether or not they should go out for an RFP.

**Mr. Woodworth made the motion to agree to the assignment of the contract to Klausner subject to the fee changes effective August 1<sup>st</sup>. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.**

**4e. ADMINISTRATOR REPORT:** Amber McNeill & Scott Baur, The Resource Centers

**Mr. Guinart made a motion to approve the 05-08-24 Warrant. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.**

The Board discussed upcoming educational opportunities.

**Mr. Cautero made a motion to renew the Board's 2024 FPPTA Membership. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.**

**5. OTHER BUSINESS – None**

**6. BOARD MEMBER COMMENTS – None**

**7. NEXT MEETING**

The next meeting is Wednesday, August 14<sup>th</sup>, 2024 at 1 PM.

**8. Adjournment**

**Mr. Cautero made a motion to adjourn the meeting. The motion was seconded by Mr. Woodworth and approved by the Trustees 3 – 0.**

Approved by:



Board Secretary