

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

**1. CALL TO ORDER**

Trustee 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**

Amber McNeill, Resource Centers  
Stacie Crout, Resource Centers  
Lindsey Garber, Klausner  
Jennifer Gainfort, Mariner

**2. PUBLIC COMMENTS – None**

**3. APPROVAL OF MINUTES**

Mr. Woodworth made a motion to approve the minutes of the quarterly meeting held on February 14, 2024. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

4a. **MANAGER REPORT**- The invited manager had a conflict.

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

Ms. Gainfort provided a market update; as of 06-30-24, the total portfolio was \$43 million, with a 0.73% rate of return for the quarter and 16.97% return for the fiscal year to date. The Board reviewed the individual managers and asset allocation; the Board reviewed the core fixed income manager search. Ms. Gainfort does not believe that this is the best time to make a change. The board discussed the options at length but chose to not make a change at this time.

4c. **ATTORNEY REPORT**: Lindsey Garber, Klausner

Mr. DeVries made a motion to approve the 2025 meeting schedule. The motion was seconded by Mr. Guinart and approved by the Trustees 5 – 0.

Mr. Guinart made a motion to approve the updated Summary Plan Description. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

Mr. Woodworth, being the only active member, received his copy of the SPD in the meeting.

Mr. Woodworth made a motion to approve the updated Operating Rules and Procedures. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

Mr. Christiansen, Mr. McGrath, and Mr. Lozen met with the mayor regarding the proposed AdHoc COLA; the City is choosing not to move forward with the AdHoc COLA at this time. The Board discussed their prior attempts to get approval for the COLA as well as future requests.

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

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The 2023 Annual Report was approved.

Mr. DeVries made a motion to approve the MSL Engagement Letter. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

Mr. DeVries made a motion to approve the 05-08-24 Warrant. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

Mr. Cautero made a motion to approve the FY2025 Budget. The motion was seconded by Mr. Guinart and approved by the Trustees 5 – 0.

**5. OTHER BUSINESS**

The City has a required video that Board members are required to watch. The Chappa grievance is still pending.

**6. BOARD MEMBER COMMENTS – None**

**7. NEXT MEETING**

The next meeting is Wednesday, November 13<sup>th</sup>, 2024 at 1 PM.

**8. Adjournment**

Mr. Cautero made a motion to adjourn the meeting at 2:36 PM. The motion was seconded by Mr. DeVries and approved by the Trustees 5 – 0.

Approved by:

  
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Board Secretary