

CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
November 8, 2023

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
Janna Hamilton, Garcia Hamilton
Ben Monk, Garcia Hamilton

2. PUBLIC COMMENTS

Mr. McGrath was denied by City Hall when he requested to see Paul Johnson's personnel file in order to do a brief bio for the Board after his death. The Board discussed the other alternatives including contacting the Department for retiree information going forward.

3. BRIEF REMEMBRANCE OF PAUL JOHNSON

Mr. McGrath provided a brief bio for Mr. Johnson.

4. 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. Guinart and approved by the Trustees 5 – 0.

5. REPORTS

5a. MANAGER REPORT: Janna Hamilton & Ben Monk, Garcia Hamilton

Mr. Monk presented the 09-30-23 report; it has been a challenging market. The firm believes that inflation has peaked and the market is heading towards an economic slowdown/ recession and has positioned the portfolio accordingly. The Board discussed unemployment and corporate versus treasury bonds.

Mr. Monk and Ms. Hamilton left the meeting at 1:44 PM.

5b. INVESTMENT CONSULTANT REPORT: Jennifer Gainfort, AndCo Consulting

Ms. Gainfort provided a market update; as of 09-30-23, the total portfolio was \$38.6 million, with a -3.90% rate of return for the quarter, and 9.36% fiscal year to date return. The Board reviewed the individual managers and asset allocation; there were no recommendations for changes.

5c. ATTORNEY REPORT: Scott Christiansen, Christiansen & Dehner

The Actual Expense Report will be presented at the February meeting.

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Mr. Guinart made a motion to keep the same Board officers. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

The Ordinance was approved October 24th. Ms. McNeill will send the FYE report to Council. The Board discussed the new reporting requirements for the ESG legislation; Mr. Christiansen has provided a template for the report's submission to the State. The Board discussed the grievance at length.

5d. ADMINISTRATOR REPORT: Amber McNeill, The Resource Centers

Ms. McNeill provided the 2024 Conference Schedule to the Board. The Trustees will be updating the authorized signers list after the meeting.

Mr. Guinart made a motion to approve the Warrant dated November 8, 2023, as presented. The motion was seconded by Mr. Cautero and approved by the Trustees 5 – 0.

6. OTHER BUSINESS

The Board discussed scheduling a meeting between the Mayor's office and the Chairman, Attorney, and Actuary to discuss a COLA for the retirees.

Mr. Cautero made a motion to approve Mr. MCgRATH, Mr. Christiansen, and Mr. Lozen to attend the meeting on the Board's behalf. The motion was seconded by Mr. Woodworth and approved by the Trustees 5 – 0.

7. BOARD MEMBER COMMENTS – None

8. NEXT MEETING

The next meeting is Wednesday, February 14th, 2024 at 1 PM.

9. Adjournment

The meeting adjourned at 2:40 PM.

Approved by:



Board Secretary