

***City of Venice Police Officers' Pension Fund***  
**MINUTES OF REGULAR MEETING**  
**May 21, 2008**

**CALL TO ORDER**

Chairman Kevin McGrath called a regular meeting of the Board of Trustees for the City of Venice Police Pension Fund to order at 9:08 AM. Those persons present included:

**TRUSTEES**

Kevin McGrath, Chairman  
Andy Devries  
John Holic  
James Luck  
Peter Sorrentino

**OTHERS**

Lee Dehner, Christiansen & Dehner  
Lisa Spanraft, Bogdahn Consulting

Kevin McGrath introduced the members and visitors in attendance at the meeting.

**APPROVAL OF MINUTES**

**A motion was made to Table the approval of the Minutes from February 20, 2008. The motion was seconded and approved 5-0.**

Mr. McGrath briefly discussed ministerial matters, and stated that RFPs were sent to 10 providers of administrative support service for Public Pension Plans, and that 2 responses were received. Representatives of the two companies will be given 20 minutes to discuss their proposals.

**J. SCOTT BAUR, THE PENSION RESOURCE CENTER**

Mr. Baur discussed the plan administration and data keeping services the The Pension Resource Center provides to their public employee pension plan clients. The monthly fee quoted in the proposal is \$1,525. A representative will attend the quarterly meetings and will prepare minutes.

In response to a question, Mr. Baur stated that the use of the Annual Census Affidavit has been replaced in many plans by a quarterly death search by social security number. In response to a question, Mr. Baur stated that invoices will be processed and paid by the company, with all disbursements subsequently reviewed by the Trustees at the next quarterly meeting

**PETER PRIOR, BENEFITS USA**

Mr. Prior discussed the history of his company and the basic administrative services that will be provided. The monthly fee quoted in the proposal is \$1,500. A representative will attend the quarterly meetings and provide minutes.

**LEE DEHNER, CHRISTIANSEN & DEHNER**

**A motion was made to Table the Attorney update to the August meeting . The motion was seconded and approved 5-0.**

**LISA SPANRAFT, BOGDAHN CONSULTING**

Ms. Spanraft discussed the quarterly period ending March 31, 2008. Ms. Spanraft stated that the equity markets were significantly negative, the only positive was bonds, which out-performed everything. Net performance for the quarter was -6.59% verses the benchmark of -5.45%.

In response to a question regarding asset allocation, Ms. Spanraft stated that she did not see cause for alarm. A discussion ensued among the Trustees regarding the diversification of investments and the potential of adding an additional investment manager.

**ADJOURNMENT**

There being no further business and the next regular meeting of the Board having been previously set for Wednesday, August 13, 2008 at 9 AM, a motion was made to adjourn the meeting at 10:20 AM.

Approved: \_\_\_\_\_