

***City of Venice Police Officers' Pension Fund***  
**MINUTES OF REGULAR MEETING**  
**May 12, 2010**

**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 9:10 AM. Those persons present included:

**TRUSTEES**

Kevin McGrath, Chairman  
Andy Devries  
John Holic  
Robert Palmieri  
Peter Sorrentino

**OTHERS**

Tim Nash, Bogdahn Consulting  
Lee Dehner, Christiansen & Dehner  
Linda Runkle, Pension Resource Center

**APPROVAL OF MINUTES**

A motion was made by John Holic to approve the Minutes of February 19, 2010. The motion was seconded by Peter Sorrentino, approved by the Trustees, 5-0.

**TIM NASH, BOGDahn CONSULTING**

Tim Nash appeared before the Board on behalf of Bogdahn Consulting to review the quarter ending March 31, 2010. The total market value of the Fund's assets was up from \$22.5 M on December 31, 2009 to \$23.3 M on March 31, 2010. The total portfolio was up 4.37% for the quarter, ahead of the benchmark of 4.23%. Mr. Nash advised that both investment managers are performing well, and he recommended no change in the portfolio. Mr. Nash predicted that investments will exceed the 8% actuarial assumption for the fiscal year.

Mr. Nash discussed the changes to the Investment Policy Statement and explained that the new policy may be signed by the Board after the proposed ordinance is approved by the council.

**LEE DEHNER, CHRISTIANSEN & DEHNER**

Lee Dehner advised that Senate Bill 1902 did not leave committee during the legislative session. Mr. Dehner reported on the Internal Revenue Service survey that was originally scheduled to be distributed to 200 public pension plans by the end of 2009.

He will continue to monitor the federal "HELPS 2" legislation regarding retiree medical insurance payments.

Mr. Dehner advised that the proposed ordinance is ready to submit to the City. He stated that the provisions are in compliance with State and Federal legislation. A motion was made by Peter Sorrentino to submit the ordinance to the City with a recommendation from the Board to adopt. The motion was seconded by John Holic, approved by the Trustees, 5-0.

Mr. Dehner explained his firm's request for a fee increase. He reported that the current fee of \$290.00 per hour has been in effect since April 1, 2007. He requested that the new hourly fee of \$325.00 per hour take effect July 1, 2010, and that an automatic 4% increase occur each year thereafter, beginning July 1, 2011. A motion was made by Andy DeVries to approve the hourly increase from \$295.00 to \$325.00 effective July 1, 2010. The motion was seconded by Peter Sorrentino, approved by the Trustees, 5-0. A motion was made by Robert Palmieri to accept the 4% annual increase, effective July 1, 2011. The motion was seconded by John Holic, approved by the Trustees, 5-0.

#### **LINDA RUNKLE, PENSION RESOURCE CENTER**

The Trustees reviewed the disbursements provided by the Administrator for approval. John Holic made a motion to ratify the disbursements. The motion was seconded by Peter Sorrentino, approved by the Trustees 5-0.

There were no benefit approvals during the past quarter.

Linda Runkle explained that disability affidavits were sent to disability retirees during June of 2009, and inquired whether the Trustees wished to continue the review on an annual basis, or every two years. It was the consensus of the Trustees that it is appropriate to require disabled police officers to continue to provide an affidavit on an annual basis.

Ms. Runkle reported that Fiduciary Liability Insurance is in the renewal process.

A brief discussion of Trustee terms ensued. Mr. Dehner stated that no terms will expire during 2010 or 2011 if the proposed ordinance is approved by the council before October 1, 2010.

#### **OTHER BUSINESS**

The Trustees reviewed an impact statement prepared by Foster & Foster regarding the change of vesting from the current 10 year requirement to a 6 year requirement, consistent with the Florida Retirement System. The increased cost would be 2/3 of one per cent of payroll. Chairman McGrath stated that he requested the calculation to understand the financial impact and concluded that he did not recommend any action by the Trustees at this time.

## **ADJOURNMENT**

There being no further business and the next regular meeting of the Board having been previously scheduled to occur on August 11, 2010 at 9:00 AM, the meeting was adjourned at 10:02 AM.

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