

City of Venice Police Officers' Pension Fund
MINUTES OF REGULAR MEETING
August 11, 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 9:05 AM. Those persons present included:

TRUSTEES

Kevin McGrath, Chairman
Andy Devries
John Holic

OTHERS

Tim Nash, Bogdahn Consulting
Lee Dehner, Christiansen & Dehner
Linda Runkle, Pension Resource Center
Jim Magero
Matt Rheingans

APPROVAL OF MINUTES

A motion was made by John Holic to approve the Minutes of May 12, 2010. The motion was seconded by Andy Devries, approved by the Trustees, 3-0.

TIM NASH, BOGDAHN CONSULTING

Tim Nash appeared before the Board on behalf of Bogdahn Consulting to review the quarter ending June 30, 2010. The total market value of the portfolio was down from \$23.3M on March 31, 2010 to \$21.6M on June 30, 2010. Mr. Nash advised that earnings during July and early August resulted in a portfolio value of \$22.8M on August 10, 2010; which is slightly above an 8% return on investments for the fiscal year. The total portfolio was -6.8% for the quarter compared to the benchmark of -6.4%. Mr. Nash reported that the average return on investments for the portfolio since 1986 is 8.94%.

Mr. Nash advised that all investments within the portfolio are in compliance with the statutory prohibition against investment in scrutinized companies.

LEE DEHNER, CHRISTIANSEN & DEHNER

Lee Dehner discussed the process for filing for a favorable determination status with the Internal Revenue Service. The Board will consider the pros and cons of filing either individually, or as a part of a group at the next meeting. Mr. Dehner will continue to monitor the federal "HELPS 2" legislation regarding retiree medical insurance payments.

Mr. Dehner advised that the proposed ordinance, which has been submitted to the City, contains provisions to maintain the fund in compliance with State and Federal legislation and opined that it should not be controversial.

LINDA RUNKLE, PENSION RESOURCE CENTER

The Trustees reviewed the disbursements and benefit approvals provided by the Administrator. Andy Devries made a motion to ratify the disbursements and approve the benefit approvals. The motion was seconded by John Holic, approved by the Trustees 3-0.

Linda Runkle explained that disability affidavits were sent to disability retirees during July of 2010, and reported that all disability retirees, with the exception of Ben Adams, have returned a notarized affidavit and doctor's statement. It was the consensus of the Board that a certified letter be sent to Mr. Adams, explaining that his pension may be suspended for failure to comply with the requirement, and allowing an additional 30 days to comply.

The procedure for the election for Peter Sorrentino's expiring Trustee term was discussed. Mr. Sorrentino has indicated that he is interested in serving another term. A Notice of Election will be posted and distributed by Chairman McGrath, and nominations must be submitted to the Administrator by noon on August 31, 2010. The election will be held by mail-in ballot, and results will be certified by the Board at the next meeting.

OTHER BUSINESS

Chairman McGrath expressed appreciation and thanks to Trustee John Holic, who is leaving the Board after 9 years of service when his term expires on September 30, 2010.

Andy Devries introduced his guest, Matt Rheingans, who expressed interest in serving as an appointed Trustee. Mr. Holic introduced his guest, Jim Magero, who expressed interest in serving as an appointed Trustee.

ADJOURNMENT

There being no further business and the next regular meeting of the Board having been previously scheduled to occur on November 10, 2010 at 9:00 AM, the meeting was adjourned at 10:12 AM.

Approved: _____