

**CITY OF VENICE POLICE OFFICERS' PENSION FUND
MINUTES OF QUARTERLY MEETING
NOVEMBER 13, 2019**

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 Leisenring, Secretary
Ernie Skinner
Andy DeVries

Others Present

Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner
Amber McNeill, Resource Centers
Scott Baur, Resource Centers
Christine O'Neal, Foster & Foster
Janna Hamilton, Garcia Hamilton
Kelly Fernandez, City of Venice
Lori Stelzer, City of Venice
Plan Members

Trustees Absent

Robert Goodson

2. PUBLIC COMMENTS

There were no members of the public present.

3. BOARD OFFICER SELECTION

Mr. Skinner made a motion to nominate Mr. McGrath as Chairman and Mr. Leisenring as Secretary. The motion was seconded by Mr. DeVries and approved by the Trustees, 4 – 0.

Mr. Leisenring made a motion to nominate Mr. Skinner as Vice Chair. The motion was seconded by Mr. DeVries and approved by the Trustees, 4 – 0.

4. APPROVAL OF MINUTES

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on August 14, 2019. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

5. REPORTS

5a. INVESTMENT MANAGER REPORT: Janna Hamilton, Garcia Hamilton

Ms. Hamilton informed the Board that the portfolio is now at \$8.3 billion. Historically, the portfolio has outperformed since inception, but they underperformed fiscal year 2019. Garcia Hamilton is sticking with their management strategy and believes that the current volatility is caused by over reaction in the market. Ms. Hamilton reviewed the portfolio's sector weightings and provided a firm update.

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

Ms. Gainfort provided an update on the economy, which continues to be volatile with mixed returns, and its impact on the Plan's portfolio. Fixed income was a strong leader, with energy, healthcare, and materials as detractors. Ms. Gainfort reported that the total fund was \$37,904,294 as of 09-30-19 with a net rate of return of 3.23% for the quarter and 2.05% for the fiscal year to date. Ms. Gainfort reviewed the individual manager performance; there is currently no need for rebalancing. Mark Deming from Capital Group/Euro Pacific departed under accusations of violating firm policy. AndCo is

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comfortable with the remaining members of the team and his departure should not have a major impact on the portfolio. AndCo will continue to monitor the situation. Ms. Gainfort reviewed the compliance checklist.

5c. PUBLIC RECORDS AND THE SUNSHINE LAW: Kelly Fernandez & Lori Stelzer

Ms. Stelzer informed the Board that nothing has changed legislatively for them in regards to public records or the Sunshine Law. Ms. Stelzer reviewed various articles depicting issues other municipalities have had, and how to avoid violating the laws.

5d. ACTUARIAL VALUATION: Christine O'Neal

Ms. O'Neal provided an impact statement for the Board's review. Mr. Christiansen explained that an ordinance was drafted to update the language regarding salary. Ms. O'Neal presented the 2019 Actuarial Valuation. The minimum required contribution dropped from \$1,512,807 down to \$863,966. Mr. Leisenring inquired about decreasing the assumption slowly. Ms. O'Neal recommended the possibility of reducing the assumed rate incrementally starting with the 2020 valuation. The funding ratio is now 87.7%.

Mr. Skinner made a motion to approve the 2019 Actuarial Valuation. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

Mr. Skinner made a motion that, based upon the advice of the Investment Consultant, 7 % is a reasonable assumed rate of return. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

Mr. Skinner made a motion to authorize Foster & Foster to make the 2019 Actuarial Valuation ADA Compliant; the cost will be passed through to the Plan. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

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

Mr. Christiansen reminded Ms. McNeill to send the fiscal year end report to the City Council; along with a list of administrative expenses.

Mr. Skinner made a motion to approve the 2020 meeting dates. The motion was seconded by Mr. Leisenring and approved by the Trustees, 4 – 0.

Mr. Christiansen reviewed a Cyber Liability Insurance memo from his office. An updated special tax notice has been provided to the Administrator.

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

Mr. Skinner made a motion to approve the Warrant dated November 13th, 2019, as presented. The motion was seconded by Mr. Devries and approved by the Trustees, 4 – 0.

Mr. Baur reviewed the Resource Centers' Cyber Security Memo and SOC 1 Audit.

6. OTHER BUSINESS – NONE

7. BOARD MEMBER COMMENTS – NONE

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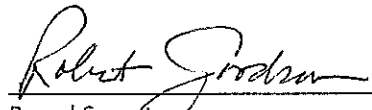
8. NEXT MEETING

The next meeting is scheduled for February 12, 2020.

9. ADJOURNMENT

With there being no further business, the meeting adjourned at 2:41 PM.

Approved by:



Board Secretary