

2023 Annual Report

Plan Name: City of Venice Municipal Firefighters' Pension Trust Fund

City of Venice Municipal Firefighters' Pension Trust Fund Police and Fire Annual Report

Plan And Contacts

Plan

Name of Fund	City of Venice Municipal Firefighters' Pension Trust Fund
City	Venice
For Plan Year Ending	09/30/2023
Date Submitted	03/29/2024
Date Approved	06/25/2024

Plan Contacts

Chairman

Name	Tyler Eaton
Address Line 1	200 N. Grove Street
Address Line 2	
City, State	Venice, FL
Zip	34285
Telephone	(941) 480-3223
Email	teaton@venicefl.gov

Secretary

Name	Rick Lanigan
Address Line 1	200 N. Grove Street
Address Line 2	
City, State	Venice, FL
Zip	34285
Telephone	(941) 480-3223

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Email rlanigan@venicefl.gov

Plan Contact Person

Name Jeff Wolf
Address Line 1 255 S. Orange Avenue Suite 600
Address Line 2
City, State Orlando, FL
Zip 32801
Telephone (407) 740-5400
Email jwolf@mslcpa.com

Primary City Contact

Name Linda Senne
Address Line 1 401 W. Venice Avenue
Address Line 2
City, State Venice, FL
Zip 34285
Telephone (941) 882-7390
Email lsenne@venicefl.gov

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Board, Ordinances, and Details

Board of Trustees

Makeup of board specified in:

Ordinance Number 92-11

Section 2-88

Dated 3/24/1992

Board Members

Name of Trustee	Elected/Appointed By
Michael Henry Campbell	City/District Appointee
Barbara Fraser	City/District Appointee
Rich Lanigan	Elected Fifth Member
Ed Van Deusen	Firefighter
Tyler Eaton	Firefighter

Quarterly Meetings

Quarter 1 Meeting Date 12/12/2022

Quarter 2 Meeting Date 3/13/2023

Quarter 3 Meeting Date 6/12/2023

Quarter 4 Meeting Date 9/13/2023

Additional Meetings

Additional Meeting Date

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Ordinances

Ordinance Number	Date Passed
2023-21	6/27/2023

Miscellaneous Plan Details

Chapter Minimum Benefits

Eligibility for distribution of premium taxes requires that plans meet chapter minimum benefits and standards, with certain very limited exceptions.

Does the plan meet all the chapter minimum benefits and standards? Y

Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Effective Date	10/1/2022
Period Covered Begin Date	10/1/2022
Period Covered End Date	9/30/2025
Next Scheduled Date	10/1/2025

Mutual Consent

Does the plan operate using a mutual consent agreement for the use of premium taxes? Y

Describe the terms of mutual consent for use of premium taxes.
Used by plan sponsor to meet minimum required contributions

Defined Contribution Plan

Sections 175.351(6) and 185.35(6), Florida Statutes, require that local law plans have a defined contribution plan established by 10/1/2015, or the date of the first collective bargaining agreement entered into after 7/1/2015.

Does the plan have a defined contribution plan? Y

Date Established 2/27/2018

Detailed Accounting Report

Sections 175.061(8)(a)(1) and 185.05(8)(a)(1), Florida Statutes, require that each plan's board of trustees must prepare a detailed accounting report of expenses for submission to the plan sponsor and the Department of Management Services.

Has the plan submitted a detailed accounting report for this filing? Y

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Date Provided to Plan Sponsor 12/11/2023

Administrative Expense Budget

Sections 175.061(8)(a)(2) and 185.05(8)(a)(2), Florida Statutes, require that each plan's board of trustees operate under an administrative expense budget, which has been provided to the plan sponsor and members.

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 9/11/2023

Cancer Presumption

Chapter 2019-21, Laws of Florida, in section 112.1816, Florida Statutes, specifies that firefighter cancer related death or disability from certain forms of cancer must be considered to have occurred in the line of duty.

Have the plan provisions been modified in ordinance to enact compliance with these new requirements?
Y

Date of the Ordinance: 3/10/2020, Ordinance Number: 2020-05

Plan Closure

Sections 175.371 and 185.38, Florida Statutes, allow local law plans created pursuant to these chapters to remain open and eligible for premium tax moneys following a transfer to another state retirement system, as long as some participants choose to remain in the local plan, until the plan is "fully funded" as defined in this section.

Has the plan been closed to new members pursuant to this section(s)? Y

Does the plan remain eligible for receipt of premium taxes pursuant to this section? Y

Explain

Summary Plan Description

The summary plan description (SPD) shall be furnished to a member upon employment and thereafter with each new biennial publication.

Has the board prepared a SPD in accordance with the requirements of section 112.66, Florida Statutes?
Y

Date Established 9/11/2023

Notes

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Third Party Contacts

Third Party Contacts

Actuarial Valuation

Firm Name	Foster & Foster, Inc
Contact Person	Douglas Lozen
Address Line 1	13420 Parker Commons Blvd, #104
Address Line 2	
City	Ft. Myers
State	FL
Zip	33912
Telephone	239-433-5500
Email	doug@foster-foster.com
Date Of Valuation	10/1/2023
Period Covered Begin Date	10/1/2022
Period Covered End Date	9/30/2023

Certified Public Accountant

Firm Name	MSL. P.A.
Contact Person	Jeff Wolf
Address Line 1	255 S. Orange Avenue, Suite 600
Address Line 2	
City	Orlando
State	FL
Zip	32801
Telephone	407-740-5400
Email	jwolf@mslcpa.com

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Money Manager

Firm Name	Contact Name	Address Line 1	Address Line 2	City	State	Zip	Phone	Email
Great Lakes Advisors	Laurie Watson	100 Main Street, Suite 301		Safety Harbor		34695		lwatson@greatlakesadvisors.com
Garcia Hamilton & Associates, L.P.	Janna Hamilton	Five Houston Center, 1401 McKinney, Suite 1600		Houston		77010	713-853-2322	jhamilton@garciahamiltonassociates.com
American Realty Advisors	Jay Butterfield	801 North Brand Blvd., Suite 800		Glendale		91303		butterfield@americanreal.com

Performance Evaluation

Sections 175.071(6)(a) and 185.06(5)(a), Florida Statutes, require that each plan with a professional money manager must retain a professionally qualified independent consultant to evaluate the money manager's performance at least once every three years. This consultant must work on a flat-fee basis and must not be associated with the money manager in any manner.

Does the plan use a professional money manager? Y

Firm Name AndCo Consulting
 Contact Person Jennifer Gainfort
 Address Line 1 531 W Morse Blvd Suite 200
 Address Line 2
 City Winter Park
 State FL
 Zip 32789
 Telephone (407) 649-0693
 Email jenniferg@andcoconsulting.com
 Date Of Evaluation 12/11/2023

Legal Advisor

Firm Name Christiansen & Dehner
 Contact Person Scott Christiansen

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Address Line 1	63 Sarasota Center Blvd., #107
Address Line 2	
City	Sarasota
State	FL
Zip	34240
Telephone	941-377-2200
Email	scott@cdpension.com

Plan Administrator

Firm Name	Pension Administration Services, LLC
Contact Person	Shelly Baumann
Address Line 1	14 Kelly Drive
Address Line 2	
City	Arcadia
State	FL
Zip	34266
Telephone	863-244-9133
Email	shellyb@embarqmail.com

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Plan Name: City of Venice Municipal Firefighters' Pension Trust Fund

Assets

Assets - Market Value

Cash, Checking and Savings

Institution Holding Deposit	Amount	Interest Rate
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Total Cash, Check and Savings \$0.00

Certificates of Deposit

Institution Holding Deposit	Amount	Interest Rate
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Total Certificates of Deposit \$0.00

Short Term Investments

Institution Holding Deposit	Amount	Interest Rate
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Total Short Term Investments \$0.00

Other Cash and Equivalents

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$666,799.00	

Total Other Cash and Equivalents \$666,799.00

U.S. Bonds and Bills

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$2,400,867.00	

Total U.S. Bonds and Bills \$2,400,867.00

Federal Agency Guaranteed Securities

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$3,737,374.00	

Total Federal Agency Guaranteed Securities \$3,737,374.00

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Corporate Bonds

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$489,616.00	

Total Corporate Bonds \$489,616.00

Stocks

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$15,196,088.00	

Total Stocks \$15,196,088.00

Other Securities

Institution Holding Deposit	Amount	Interest Rate
Salem Trust	\$1,174,825.00	
Salem Trust	\$4,255,792.00	

Total Other Securities \$5,430,617.00

Real Estate

Institution Holding Deposit	Amount	Interest Rate
American Core Realty	\$3,283,553.00	

Total Real Estate \$3,283,553.00

Investments Held By Insurance Company

Institution Holding Deposit	Amount	Interest Rate
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Total Investments Held By Insurance Company \$0.00

Other Investments

Institution Holding Deposit	Amount	Interest Rate
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Total Other Investments \$0.00

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Account Receivable

Due From	Date of Payment	Amount
City	10/5/2023	\$96,154.00
Members	10/5/2023	\$2,857.00
State	10/5/2023	\$157,089.00

Total Accounts Receivable \$256,100.00

Other Assets

Asset Name	Asset Amount
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Total Other Assets \$0.00

Accrued Interest \$39,260.00

Total Assets for the year 9/30/2023 \$31,500,274.00

Notes

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Liabilities

Liabilities

Refunds Payable	\$0.00
Pensions Payable	\$0.00
Unpaid Expenses	\$25,863.00
DROP Plan Payable	\$0.00
Prepaid Contributions	\$0.00

Other Liabilities

Liability Name	Liability Amount
	\$0.00

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2023 \$25,863.00

Notes

Use the following text box to add any notes about the above.

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Revenues

Revenues

Contributions From Active Members \$79,847.00

State of Florida Premium Tax Monies

Sections 175.131 and 185.11, Florida Statutes, require that all state funds be deposited into the pension fund immediately and in no circumstances more than 5 days after receipt.

Date of Deposit	Amount	Notes
10/5/2023	\$157,089.00	
8/14/2023	\$288,840.00	

Was the date of deposit into the pension trust fund within no more than 5 days of receipt of the funds for each state deposit above? Y

Total State of Florida Premium Tax Monies \$445,929.00

City Contributions

Date of Deposit	Amount	Notes
1/12/2023	\$92,308.00	
9/7/2023	\$92,308.00	
12/16/2022	\$92,308.00	
10/21/2022	\$92,308.00	
11/3/2022	\$92,308.00	
12/29/2022	\$92,308.00	
3/24/2023	\$92,308.00	
1/26/2023	\$92,308.00	
6/1/2023	\$92,308.00	
7/13/2023	\$92,308.00	
4/6/2023	\$92,308.00	
11/18/2022	\$92,308.00	
7/27/2023	\$92,308.00	
10/5/2023	\$92,300.00	
12/1/2022	\$92,308.00	

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4/20/2023	\$92,308.00	
2/23/2023	\$92,308.00	
10/7/2022	\$92,308.00	
2/9/2023	\$92,308.00	
6/15/2023	\$92,308.00	
3/9/2023	\$92,308.00	
8/10/2023	\$92,308.00	
5/18/2023	\$92,308.00	
5/4/2023	\$92,308.00	
6/29/2023	\$92,308.00	
8/24/2023	\$92,308.00	
9/21/2023	\$92,308.00	

Total City Contributions \$2,492,308.00

Contributions From City on Behalf of Active Members	\$0.00
Buybacks/Repayment of Contributions	\$14,169.00
Unrealized Gains/Losses	\$2,105,026.00
Interests and Dividends	\$804,857.00
Gains From Sale of Investments	\$0.00

Other Revenues

Name	Amount
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Total Other Revenues: \$0.00

Total Revenues for the year ended 9/30/2023 \$5,942,136.00

Payroll

Total 2023 Calendar Year Payroll (Police) \$0.00

Total 2023 Calendar Year Payroll (Fire) \$1,226,161.00

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If lower than last year, or significantly higher, please explain. Two retirements in 2023.

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Use the following text box to add any notes about the above.

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Expenditures

Expenditures

Retirement Pension Payments	\$2,775,758.40
Disability Pension Payments	\$58,570.72
Terminated Vested Pension Payments	\$0.00
Beneficiary Pension Payments	\$153,408.92
Total Pension Payments	\$2,987,738.04
Termination Payments	\$0.00
DROP Plan Payments	\$0.00
Insurance Premium Payments	\$0.00

Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.

Name	Amount
Legal	\$10,328.00
Insurance	\$7,692.00
Administrator Fees	\$16,828.00
Miscellaneous Fees	\$157.96
Audit Fees	\$6,500.00
Membership Fees	\$750.00
Actuary Fees	\$27,045.00

Total Detail of Expenses \$69,300.96

Investment Expenses

Name	Amount
Money Management Fees	\$96,621.00
Custodial Fees	\$17,400.00
Performance Monitor	\$17,500.00

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Total Investment Expenses \$131,521.00

Loss From Sale of Investments \$0.00

Other Expenditures

Name	Amount
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Total for Other Expenditures: \$0.00

Total Expenditures for 9/30/2023 \$3,188,560.00

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Fund Totals

Verify Totals

Total Assets	\$31,500,274.00
Less: Total Liabilities	\$25,863.00
Fund Balance *	\$31,474,411.00

Fund Balance Beginning of Year	\$28,720,835.00
Add: Total Revenues	\$5,942,136.00
Less: Total Expenditures	\$3,188,560.00
Fund Balance as of 9/30/2023	\$31,474,411.00

***Fund Balances must agree**

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Investments

Investment Compliance

Investment Provisions

Ordinance Number 1058-84

Section

Date 1/24/1984

Written Investment Policy Statement

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems? Y

Date Established 3/15/2016

Expected Annual Rate of Return

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter pursuant to subsection 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems? Y

Date Established 12/11/2023

Divestiture Provisions

Has the board complied with the divestiture provisions found in subsections 175.071(8) and 185.06(7) Florida Statutes? Y

Date Established 9/8/2010

Insured Plans Form

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.

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