

TOWN OF INDIAN SHORES POLICE OFFICERS' PENSION TRUST FUND
POLICE OFFICERS' PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
Municipal Center, Fourth Floor, 19305 Gulf Blvd., Indian Shores, FL 33785

Thursday, October 18, 2018 at 4:30PM

TRUSTEES PRESENT: Matt Ehrhart
Mark McKee
Justin Guillory
Don Vinel

TRUSTEES ABSENT: Daniel Bauer

OTHERS PRESENT: Lee Dehner, Christiansen & Dehner
Ferrell Jenne, Foster & Foster
David Kelly, Bowen, Hanes & Company (via conference call)

1. **Call to Order** – Matt Ehrhart called the meeting to order at 4:39PM.
2. **Roll Call** – As reflected above.
3. **Public Comment** – None.
4. **Approval of Minutes**

The minutes from the July 19, 2018 quarterly meeting were approved upon motion by Mark McKee and second by Justin Guillory; motion carried 3-0.

5. **New Business**
 - a. New member appointed Trustee, Matt Ehrhart
 - i. Ferrell Jenne commented that Matt Ehrhart ran unopposed and will fill the remaining term of Rodney Espinola.
 - b. Election of officers, Chairman/Secretary
 - i. Ferrell Jenne explained when Rodney Espinola left the board, there was no longer a Chairman. The board discussed the election of a new Chairman.

The board voted to elect Matt Ehrhart as Chairman upon motion by Mark McKee and second by Justin Guillory; motion carried 3-0.

- c. Actual expenses as of September 30, 2018
 - i. The board discussed the actual expenses. Ferrell Jenne reviewed the SB 172 budget requirements.

The board approved the actual expenses as of September 30, 2018 as presented upon motion by Mark McKee and second by Justin Guillory; motion carried 3-0.

- d. Review of triennial performance RFP responses
 - i. Ferrell Jenne commented she sent the Request for Proposal (RFP) out to three firms, of which two responded. The board reviewed the proposals from Burgess Chambers & Associates (BCA) and Graystone Consulting along with the experience and proposed fees of each. Mark McKee commented the board used Graystone Consulting for the last triennial review and they were happy with the report and information that was provided.

The board voted to hire Graystone Consulting to perform the triennial performance review for a fee of \$8,000 upon motion by Matt Ehrhart and second by Mark McKee; motion carried 3-0.

6. **Reports**

- a. Bowen, Hanes & Company, David Kelly, Investment Consultant (via conference call)
 - i. September 30, 2018, quarterly report
 1. David Kelly gave a brief overview of the market environment during the quarter.
 2. The market value of assets as of September 30, 2018, was \$3,534,396.36. The total portfolio net returns fiscal year to date were 12.6%.
 3. David Kelly reviewed upcoming bonds that were due to mature. David review new holdings in the portfolio and commented they haven't changed the portfolio much from the last quarter.
 4. David Kelly commented the market is currently experiencing a sell off. David reviewed the interest rate hikes and commented they feel that the Federal Reserve will slowly continue to raise rates.

Note: Don Vinel arrived at 5:01PM.

- b. Christiansen & Dehner, Lee Dehner, Board Attorney
 - i. Discussion of future educational session
 1. Ferrell Jenne commented she reached out to Lee Dehner's office regarding a date for an educational session to be held. The educational session could be December 3rd or December 5th. Lee Dehner reviewed the educational requirement under the Florida Statute.
 2. The board discussed the December 3rd and December 5th dates, including possible event conflicts. The board requested Ferrell Jenne to reach out to Lee Dehner's office and get some possible educational session dates for January of 2019.
 3. The board discussed the term information for each member.

The board approved a mini educational session to be held at the Municipal Center at a date to be determined upon motion by Don Vinel and second by Mark McKee; motion carried 4-0.

- ii. Proposed 2019 meeting dates
 1. The board discussed the proposed meeting dates. Don Vinel commented the board shares legal travel fees with other plans that meet in the area on the same day.

The board voted to approve the proposed meeting dates for 2019 upon motion by Mark McKee and second by Don Vinel; motion carried 4-0.

2. **Old Business** – None

3. **Consent Agenda**

- a. Payment ratification
 - i. Warrant #11, #12, #13
- b. New invoices for payment approval
 - i. None
- c. Fund Activity Report for July 13, 2018 – October 11, 2018
 1. Ferrell Jenne reviewed the fund activity report and when members show up on the report.

The board voted to approve the consent agenda as presented upon motion by Mark McKee and second by Matt Ehrhart; motion carried 4-0.

