

**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, July 19, 2018 at 4:30PM

TRUSTEES PRESENT: Rodney Espinola
Mark McKee
Daniel Bauer
Justin Guillory

TRUSTEES ABSENT: Don Vinel

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

1. **Call to Order** – Rodney Espinola called the meeting to order at 4:40PM.
2. **Roll Call** – As reflected above.
3. **Public Comment** – None.
4. **Approval of Minutes**
 - a. The board discussed if David Kelly was present at the last meeting. Ferrell Jenne commented they were not the administrator at the time and she could not confirm if he was present or not. Upon further review, the board and David Kelly confirmed that he did not attend the April 19, 2018 meeting.

The minutes from the April 19, 2018, quarterly meeting were approved with the removal of David Kelly being present, upon motion by Mark McKee and second by Daniel Bauer, motion carried 4-0.

5. **New Business**
 - a. New member appointed Trustee, Justin Guillory
 - i. Ferrell Jenne explained that Steve Janik resigned. Rodney Espinola reviewed the member election notice and voting outcome.
 - b. Election of officers
 - i. Ferrell Jenne explained that the board would need to elect a Chairman and Secretary.

The board voted to elect Rodney Espinola as Chairman and Justin Guillory as Secretary, upon motion by Daniel Bauer and second by Mark McKee, motion carried 4-0.

- c. Proposed 2018-2019 budget
 - i. Ferrell Jenne outlined the budget requirements per SB172 and the expenditure types.
 - ii. Ferrell Jenne commented that the plan was due for their triennial performance review, since the last review had been completed in 2015. Ferrell confirmed she added this as a budget expenditure that would occur in fiscal year 2018-2019.

The board approved the proposed 2018-2019 administrative budget as presented, upon motion by Mark McKee, and second by Rodney Espinola, motion carried 4-0.

6. **Reports**

- a. Bowen, Hanes & Company, David Kelly; Investment Consultant (via conference call)
 - i. June 30, 2018, quarterly report
 - 1. David Kelly provided an investment update as of July 13, 2018.
 - 2. David Kelly provided an overview of the market environment during the first part of the third quarter. David commented that the trade tariffs could make the fourth quarter volatile.
 - 3. David Kelly reviewed upcoming bonds that were set to mature.
 - 4. David Kelly reviewed new holdings within the portfolio.
 - 5. The market value of assets as of July 13, 2018, was \$3,369,227.77. The total portfolio net returns were 6.7%, out performing the benchmark of 5.9%.
- 2. Christiansen & Dehner, Lee Dehner, Board Attorney
 - a. Legislative update
 - i. Lee Dehner commented that he would need to update the Operating Rules and Procedures to incorporate guidelines the IRS had provided on what to do if the plan cannot find a member that is due a benefit.
 - ii. Daniel Bauer commented the he would like Lee Dehner to hold an educational session to fulfill the trustee fiduciary education requirements.
 - iii. The board agreed to invite other plans and hold a special meeting for the educational session. Lee Dehner commented his office would work on some possible dates for the educational session.
 - b. Financial disclosure forms
 - i. Lee Dehner reminded the board to file their financial disclosure forms to avoid fines.
 - c. Execution of the plan administration contract
 - i. Lee Dehner commented that the plan administration contract should be executed today now that a Chairman and Secretary have been elected.
 - ii. Lee Dehner commented that the Town has requested Foster & Foster to prepare future State Annual Reports. Ferrell Jenne commented that Foster & Foster had no problem preparing the report and stated that it would cost an additional \$2,000.00, since this had not been included as part of the initial proposal or the Request for Proposal (RFP) that was issued by Lee Dehner's office.

The board approved Foster & Foster to do the State Annual Report for a fee of \$2,000.00, effective with the 2018 report, upon motion by Mark McFee, and second by Daniel Bauer, motion carried 4-0.

3. **Old Business**

- i. Rodney Espinola discussed a new officer and his related experience.
- ii. Rodney Espinola briefly reviewed the current officers in the plan.

Note: Justin Guillory left at 5:17PM due to a call.

4. **Consent Agenda**

- a. Payment ratification of Warrants
 - i. None.
- b. New invoices for payment approval
 - i. Warrant #10
- c. Fund Activity Report for June 1, 2018 – July 12, 2018

The board voted to approve the consent agenda as presented, upon motion by Daniel Bauer and second by Mark McKee, motion carried 3-0.

5. **Staff Reports, Discussion, and Action**

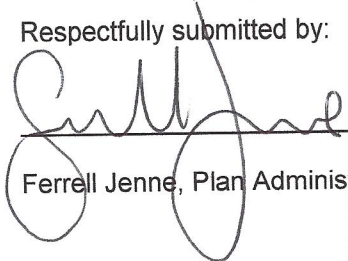
- a. Foster & Foster, Ferrell Jenne, Plan Administrator
 - i. Update on plan portal
 - 1. Ferrell Jenne provided an update on the plan portal, commenting they are working on rolling out the plan portal.

ii. Educational opportunities

1. Ferrell Jenne reviewed the upcoming educational opportunities and reminded the board that out-of-pocket expenses, such as hotel, mileage, and meals would be reimbursed by the board.

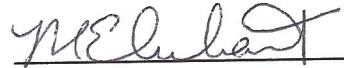
6. **Trustee Reports, Discussion, and Action** – None.
7. **Adjournment** – The meeting adjourned at 5.25PM.
8. **Next Meeting** – Thursday, October 18, 2018, 4:30PM.

Respectfully submitted by:



Ferrell Jenne, Plan Administrator

Approved by:



As: Chairperson

Date Approved by the Pension Board: OCTOBER 18, 2018