

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

Wednesday, September 18, 2019 at 4:30PM

TRUSTEES PRESENT: Mark McKee
Justin Guillory
Matt Ehrhart
Daniel Bauer
Don Vinel

TRUSTEES ABSENT: None

OTHERS PRESENT: Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
David Kelly, Bowen, Hanes & Company
Kim Kilgore, Foster & Foster

1. **Call to Order** – Matt Ehrhart called the meeting to order at 4:31PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the June 3, 2019 quarterly meeting were approved upon motion by Mark McKee and second by Matt Ehrhart; motion carried 5-0.

The minutes from the August 29, 2019 special meeting were approved upon motion by Mark McKee and second by Don Vinel; motion carried 5-0.

5. **New Business**
 - a. Proposed 2019-2020 budget

The board approved the proposed 2019-2020 budget as presented, upon motion by Don Vinel and second by Matt Ehrhart; motion carried 5-0.

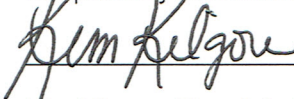
- b. 2020 meeting dates
 - i. Bonni Jensen will work with the plan administrator on available times and present at the next quarterly meeting.
6. **Reports**
 - a. Bowen, Hanes & Company, David Kelly, Investment Manager
 1. Quarterly report as of June 30, 2019
 - i. David Kelly gave a brief overview of the market environment during the fiscal year.
 - ii. David Kelly reviewed the trade wars and the low interest rates.
 - iii. David Kelly reviewed the new investment holdings in the portfolio. David commented they were maxed out on the 70% equity target.
 - iv. David Kelly reviewed the total portfolio return of 8.40%.
 - v. David Kelly reviewed the peer group analysis. David commented the plan is in the 7th percentile with 9.20% as of June 30, 2019.
 - vi. David Kelly gave an update through June 30, 2019 stating the market value of assets was \$3,647,602.82. The total portfolio net returns fiscal year to date were 6.20% through June 30, 2019.
 - b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
 1. Update on proposed Ordinance

- i. Bonni Jensen commented Ordinance 2019-03 was adopted on September 11, 2019.
- 2. Cyber liability coverage memo
 - i. Bonni Jensen reviewed recent cyber attacks on Cities around the state and recommended the board to purchase a cyber liability policy.
 - ii. Don Vinel asked if they could ask the City if they could be covered under their policy.
 - iii. Bonni Jensen recommended coverage in the \$100,000 range for the board.
- 7. **Old Business** – None.
- 8. **Consent Agenda**
 - a. Payment ratification
 - 1. Warrant #18, #19, and #20
 - b. New invoices for payment approval
 - 1. None
 - c. Fund Activity Report for May 28, 2019 – September 11, 2019

The board voted to approve the consent agenda as presented upon motion by Mark McKee and second by Dan Bauer motion carried 5-0.

- 9. **Staff Reports, Discussion, and Action**
 - a. Foster & Foster, Kim Kilgore, Plan Administrator
 - i. Kim Kilgore commented the State Annual Report had been filed, and they were waiting on the Town's audit. Once the audit is received, the report will be approved and the plan would receive the Chapter 175 distribution.
 - ii. Bonni Jensen reviewed how the Chapter 175 Money was handled if the report was not approved by September 30, 2019.
 - iii. Bonni Jensen informed the board her firm would be conducting an educational conference June 1-3, 2019.
 - iv. Don Vinel reviewed the onsite education session which was held earlier in the year.
- 10. **Trustee Reports, Discussion, and Action** – None.
- 11. **Adjournment** – The meeting adjourned at 5:19PM.
- 12. **Next Meeting** – December 18, 2019 at 4:30PM, Quarterly Meeting

Respectfully submitted by:



Kim Kilgore, Plan Administrator

Approved by:



As: Chairman

Date Approved by the Pension Board:

DECEMBER 18, 2019