

**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, December 18, 2019 at 4:30PM

**TRUSTEES PRESENT:** Mark McKee  
Matt Ehrhart  
Daniel Bauer

**TRUSTEES ABSENT:** Justin Guillory  
Don Vinel

**OTHERS PRESENT:** Bonni Jensen, Klausner, Kaufman, Jensen & Levinson (via phone)  
David Kelly, Bowen, Hanes & Company (via phone)  
Kim Kilgore, Foster & Foster  
Ferrell Jenne, Foster & Foster

1. **Call to Order** – Matt Ehrhart called the meeting to order at 4:30PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

**The minutes from the September 18, 2019 quarterly meeting were approved upon motion by Mark McKee and second by Daniel Bauer; motion carried 3-0.**

5. **New Business**
  - a. Actual Expenses as of 9/30/19
    - i. Ferrell Jenne reviewed the actual expenses as of September 30, 2019 and commented it was an annual requirement by the State. Ferrell stated once approved the report would be sent to the State and the City.

**The board approved the 2018-2019 actual expenses budget as presented upon motion by Mark McKee and second by Daniel Bauer; motion carried 3-0.**

- b. Proposed 2020 meeting dates

**The board approved the proposed 2020 quarterly meeting dates upon motion by Mark McKee and second by Daniel Bauer; motion carried 3-0.**

6. **Reports**
  - a. Bowen, Hanes & Company, David Kelly, Investment Manager
    1. Quarterly report as of September 30, 2019
      - i. David Kelly gave a brief overview of the market environment during the past fiscal year.
      - ii. David Kelly commented interest economic data was strong, interest rates were starting to rise, and possible global growth was coming around.
      - iii. David Kelly reviewed each security type and market value as of September 30, 2019.
      - iv. David Kelly reviewed the current holdings in the portfolio.
      - v. David Kelly reviewed the total portfolio fiscal year to date return of 8.60% and since inception (11/29/2011) of 9.90%.

- vi. David Kelly reviewed the reconciliation of the investment for the fiscal year with beginning market value of \$3,534,396 and ending balance of \$3,687,723.
- vii. David Kelly reviewed the handout on the investment versus peer group analysis with the fund being in the second percentile with 9.61% as of September 30, 2019.

b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney

- 1. Update on Proposed Ordinance
  - i. Bonni Jensen commented the proposed ordinance for the Police Chief to opt out of participation in the Plan had been adopted by city council on October 8, 2019.
- 2. Updated Special Tax Notice
  - i. Bonni Jensen reviewed the updated special tax notice which would need to be distributed to all members taking lump sum disbursements.
- 3. Uniformed Services Employment and Reemployment Right Act (USERRA) Memo
  - i. Bonni Jensen reviewed USERRA's main objective and the treatment of breaks in service due to time served in the military.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment ratification
  - 1. Warrant #21 and #22
- b. New invoices for payment approval
  - 1. None
- c. Fund Activity Report for September 12, 2019 – December 11, 2019

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

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

- a. Foster & Foster, Kim Kilgore/Ferrell Jenne, Plan Administrator
  - i. Ferrell Jenne commented the State Annual Report had been approved and \$17,706.17 was deposited in the fund on October 28, 2019.
  - ii. Ferrell Jenne announced Kim Kilgore would be the Plan Administrator attending the meetings and handling member requests from this point forward.

10. **Trustee Reports, Discussion, and Action** – None.

11. **Adjournment** – The meeting adjourned at 5:00PM.

12. **Next Meeting** – January 16, 2020 at 4:30PM, Quarterly Meeting

Respectfully submitted by:

Kim Kilgore

Kim Kilgore, Plan Administrator

Approved by:

Robert M. Ehrhart

As: Chairman

Date Approved by the Pension Board:

1/16/20