

**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**

Thursday, January 16, 2020 at 4:30PM

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

TRUSTEES ABSENT: None

OTHERS PRESENT: Stu Kaufman, Klausner, Kaufman, Jensen & Levinson
David Kelly, Bowen, Hanes & Company (via phone)
Kim Kilgore, 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 December 18, 2019 quarterly meeting were approved upon motion by Daniel Bauer and second by Mark McKee; motion carried 5-0.

5. **New Business** – None.

6. **Reports**

a. Bowen, Hanes & Company, David Kelly, Investment Manager

1. Quarterly report as of December 18, 2019

- i. David Kelly reviewed the market environment during the quarter stating the market was up today with new time highs.
- ii. The market value of assets as of December 31, 2019 was \$3,816,374.67.
- iii. The asset allocation as of December 31, 2019 was Short Term Investments at 10.40%, Fixed Income at 18.90% and Common Stocks at 70.70%.
- iv. David Kelly reviewed the plan's holdings in the portfolio for the bonds and common stocks.
- v. The total fund returns were for fiscal year, 1 year and since inceptions (11/29/2011) were 3.90%, 23.40% and 10.10%.
- vi. David Kelly stated as of January 31, 2020 the fiscal year to date returns were 5.10% and since inception were 10.20%.
- vii. The reconciliation of assets for the quarter beginning September 30, 2019 was \$3,687,273.99 and ending market value as of December 31, 2019 was \$3,816,374.67.
- viii. The reconciliation of assets since inception on November 29, 2011 was \$1,408,843.93 and ending market value as of December 31, 2019 was \$3,816,374.67.

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

1. Legislative/Legal Updates

- i. Stu Kaufman introduced himself to the board and let the board know that Bonni was unable to attend.

2. **Secure Act**
 - i. Stu Kaufman reviewed the Secure Act and commented the new law was primarily intended to expand opportunities to increase individual retirement savings. Stu further reviewed the Secure Act moved the Required Minimum Distribution (RMD) from age seventy and a half to age seventy-two. Stu commented this new amendment only applied to individuals who reached seventy and a half after 2020.
3. **Notary electronically**
 - i. Stu Kaufman reviewed the changes to the Florida's notary public law to permit remote online notarizations. Stu reviewed the items that must be met in order to become a remote notary. Stu commented all the pension forms requiring a notary signature would need to be updated to provide for a remote notary.
4. **Client Conference**
 - i. Stu Kaufman invited the board to the Klausner, Kaufman, Jensen and Levinson Annual Client Conference from May 27-29, 2020 in Fort Lauderdale, Florida.

7. **Old Business** – None.

8. **Consent Agenda**

- a. Payment ratification
 1. Warrant #23
- b. New invoices for payment approval
 1. None
- c. Fund Activity Report for December 12, 2019 – January 9, 2020

The board voted to approve the consent agenda as presented upon motion by Daniel Bauer and second by Don Vinel; motion carried 5-0.

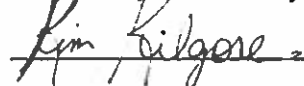
9. **Staff Reports, Discussion, and Action** – None.

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

11. **Adjournment** – The meeting adjourned at 4:54PM.

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

Respectfully submitted by:



Kim Kilgore, Plan Administrator

Approved by:



Matt Ehrhart, Chairman

Date Approved by the Pension Board:

4/16/20