

**TOWN OF INDIAN SHORES POLICE OFFICERS'
PENSION TRUST FUND PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES**

Thursday, July 16, 2020 at 4:30PM

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2, Florida Statutes. Under Executive Order 20-69, the board meeting was held via video conference using Zoom.

TRUSTEES PRESENT: Dan Bauer
Matt Ehrhart
Mark McKee

TRUSTEES ABSENT: Don Vinel
Justin Guillory

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

1. **Call to Order** – Matt Ehrhart called the meeting to order at 4:33PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the April 16, 2020 quarterly meeting were approved upon motion by Dan Bauer and second by Mark McKee; motion carried 3-0.

5. **New Business**
 - a. Amended actual expenses as of 9/30/19
 1. Kim Kilgore advised the board last year's expenses needed to be amended because some expenses incurred in FY 2019 were initially carried over into fiscal year 2020. Kim added the amended expense report would be reported to the State.

The Board voted to approve the amended actual expenses as of 9/30/19 upon motion by Matt Ehrhart and second by Dan Bauer; motion carried 3-0.

- b. Proposed 2020-2021 budget
 1. Kim Kilgore reviewed each expenditure type and budgeted amount proposed for each.
 2. By consensus, the trustees agreed to the following expenditure amounts for the final budget:
Actuary - \$11,000
Administrator - \$17,000
Attorney - \$18,000
IME Physician Fees - \$4,000
Custodian - \$5,000
Insurance - \$4,000
School, Travel and Dues - \$3,500
Miscellaneous - \$5,000

The Board voted to approve the 2020-2021 budget for the total amount of \$67,500 upon motion by Mark McKee and second by Dan Bauer motion carried 3-0.

6. **Reports**

- a. Bowen, Hanes & Company, David Kelly, Investment Manager
 - 1. Quarterly report as of June 30, 2020
 - i. David Kelly reviewed the market environment during the past quarter.
 - ii. The market value of assets as of June 30, 2020 was \$3,695,724.63.
 - iii. The asset allocation as of June 30, 2020 was Short Term Investments at 7.60%, Fixed Income at 21.50% and Common Stocks at 70.90%.
 - iv. The total fund returns were for fiscal year, 1 year and since inceptions (11/29/2011) were 2.30%, 4.60% and 9.30%, respectively.
 - v. The reconciliation of assets for the fiscal year beginning September 30, 2019 was \$3,687,273.99 and ending market value as of June 30, 2020 was \$3,695,724.63.
 - vi. The reconciliation of assets since inception on November 29, 2011 was \$1,408,843.93 and ending market value as of June 30, 2020 was \$3,695,724.63.
 - vii. David Kelly commented as of today the fiscal year return was around 5.80%.
 - viii. Mayor Patrick Soranno asked how the City's funding for the police pension plan was determined annually.
 - ix. Bonni Jensen commented the contribution rate was determined by the valuation performed by the actuary and the assumption used in the valuation were approved by the board.
 - x. Bonni Jensen stated she would send the Mayor the most recent valuation which would explain the employer contribution rate.
- b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
 - 1. Financial Disclosure Forms
 - i. Bonni Jensen stated all the trustees have filed their financial disclosures as required for the year.
 - 2. Governor's order on remote meetings
 - i. Bonni Jensen commented at this time the current Governor's order for boards to meet remotely would expire on September 7, 2020. Bonni further commented if the Governor extends the order, she would notify us.

7. **Old Business – None.**

8. **Consent Agenda**

- a. Payment ratification
 - 1. Warrant #26
- b. New invoices for payment approval
 - 1. None
- c. Fund Activity Report for April 10, 2020 – July 9, 2020

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

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

- a. Foster and Foster, Kim Kilgore, Plan Administrator
 - 1. Update on State Annual Report
 - i. Kim Kilgore commented the annual report has been sent to the State and we were currently waiting for the approval.
 - 2. Educational opportunities
 - i. Kim Kilgore commented the FPPTA 36th Annual conference would be held October 4-7, 2020 in Orlando, Florida.

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

11. Adjournment – The meeting adjourned at 5:13PM.
12. Next Meeting – October 15, 2020 at 4:30PM, Quarterly Meeting

Respectfully submitted by:

Kim Kilgore

Kim Kilgore, Plan Administrator

Approved by:

John G. Miller

As: Secretary

Date Approved by the Pension Board: 10/15/2020