

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

Thursday, July 15, 2021 at 4:30PM

**TRUSTEES PRESENT:** Justin Guillory  
Ronnie Hadley  
Lori Kauffman

**TRUSTEES ABSENT:** Mark McKee  
Don Vinel

**OTHERS PRESENT:** David Kelly, Bowen, Hanes & Company  
Bonni Jensen, Klausner, Kaufman, Jensen, Levinson  
Ferrell Jenne, Foster & Foster

1. **Call to Order** – Ronnie Hadley called the meeting to order at 4:30PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **New Business**
  - i. Update on trustee terms
    1. Ferrell Jenne commented Justin Guillory's term would expire on August 1, 2021 and Lori Kauffman's would expire on October 1, 2021. Justin and Lori confirmed they would like to serve another term. Ferrell commented she would request the Town Clerk to add Lori's reappointment to the next Town Council agenda and a notice would be sent out to the membership to determine if anyone wanted to run against Justin.
  - ii. Proposed 2021-2022 budget
    1. Ferrell Jenne reviewed the budget requirement and each expenditure type. Ferrell commented it had been three years since the last triennial investment consultant review, so \$10K was added to this expenditure line as it would be done during Fiscal Year (FY) 2021-2022.

**The Board approved the proposed FY 2021-2022 budget as presented, upon motion by Lori Kauffman and second by Justin Guillory; motion carried 3-0.**

5. **Approval of Minutes**

**The minutes from the April 15, 2021 quarterly meeting were approved, upon motion by Justin Guillory and second by Lori Kauffman; motion carried 3-0.**

6. **Reports**
- a. Bowen, Hanes & Company, David Kelly, Investment Manager
    - i. Quarterly report as of June 30, 2021
      1. David Kelly introduced himself and reviewed his role with the Plan.
      2. The market value of assets as of June 30, 2021 was \$4,578,162.70.
      3. The asset allocation as of June 30, 2021 was Short Term Investments at 13.50%, Fixed Income at 15.40% and Common Stocks at 71.10%.
      4. The total fund returns for the fiscal year to date through June 30, 2021 for the total portfolio was 17.60%.

5. David Kelly commented as of July 12, 2021, the Plan had a total portfolio return of 19.00%. The Board discussed inflation and the market outlook.
6. David Kelly commented the fund was overweight in equities and would sell some stocks to bring it back to the Investment Policy Statement (IPS) target. The market value of assets as of July 12, 2021 was \$4,613,732.76.
7. David Kelly reviewed the bonds that were getting ready to mature and new stocks that had been added to the portfolio.
8. David Kelly commented they would become more defensive in the next couple of quarters.
9. Bonni Jensen discussed the triennial review. Bonni commented the investment manager must be reviewed every three years. Bonni commented historically a Request For Proposal (RFP) had been issued and the Board would select a firm to do the review.

**The Board authorized the Plan's attorney to issue an RFP for the triennial investment manager review, upon motion by Lori Kauffman and second by Justin Guillory; motion carried 3-0.**

- b. Klausner, Kaufman, Jensen & Levinson, Bonni Jensen, Board Attorney
  - i. Bonni Jensen reminded the trustees to file their financial disclosure forms as they were due on July 1st and fines would start accruing on September 1st. All trustees confirmed they filed a financial disclosure form. Ferrell Jenne commented she would follow up with Matt Ehrhart to ensure he filed a Form 1F.
  - ii. Bonni Jensen commented no bills passed that impacted pension plans.

7. **Old Business**

- i. Further discussion of an educational training seminar
  1. Bonni Jensen commented she could hold an educational session in January and would invite other Boards in the area. Bonni confirmed the educational session would fulfill the educational requirement. The Board discussed getting a head count on how many trustees would attend. Bonni commented they could send out a notice to the other local Boards and request they respond with how many trustees were planning on attending. Bonni confirmed she would put together a list of items they could cover at the educational session. David Kelly confirmed he could attend and cover the investment piece of the educational session. Bonni reviewed the two State conferences which would hopefully resume in 2022. The Board briefly discussed the FPPTA program.

8. **Consent Agenda**

- a. Payment ratification
  - i. Warrant #35 and #36
- b. New invoices for payment approval
  - i. None
- c. Fund activity report for April 9, 2021 – July 8, 2021

**The Board voted to approve the consent agenda as presented upon motion by Lori Kauffman and second by Justin Guillory; motion carried 3-0.**

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

- a. Foster and Foster, Ferrell Jenne, Plan Administrator
  - i. State Annual Report update
    1. Ferrell Jenne commented they were waiting on the Town's audit before the State would approve the report.



10. Trustee Reports, Discussion, and Action – None.
11. Adjournment – The meeting adjourned at 5:11PM.
12. Next Meeting – October 21, 2021 at 4:30PM, Quarterly Meeting

Respectfully submitted by:

Kim Kilgore

Kim Kilgore, Plan Administrator

Approved by:

[Signature]

As: Secretary

Date Approved by the Pension Board: 10-21-2021