

**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, April 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: Mark McKee (via phone)
Matt Ehrhart (via phone)
Justin Guillory (via phone)
Don Vinel (via phone)
Daniel Bauer (via phone)

TRUSTEES ABSENT: None

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

1. **Call to Order** – Matt Ehrhart called the meeting to order at 4:34PM.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**

The minutes from the January 16, 2020 quarterly meeting were approved upon motion by Don Vinel and second by Mark McKee; motion carried 4-0.

5. **New Business**
 - a. Administrative Policy, Use of Audio-Video Conferencing
 1. Bonni Jensen reviewed the memo and commented the Governor had issued an executive order that suspends the requirement that trustees are required to be physically present at a meeting.

The board voted to approve the policy as presented upon motion by Matt Ehrhart and second by Mark McKee; motion carried 4-0.

6. **Reports**
 - a. Bowen, Hanes & Company, David Kelly, Investment Manager
 1. Quarterly report as of March 31, 2020
 - i. David Kelly reviewed the market environment during the quarter stating the market was down and he thought it would take 6 to 12 months for the financial markets to get back to normal.
 - ii. The market value of assets as of March 31, 2020 was \$3,283,542.76.
 - iii. The asset allocation as of March 31, 2020 was Short Term Investments at 5.2%, Fixed Income at 25.7% and Common Stocks at 69.1%.
 - iv. David Kelly reviewed the plan's holdings in the portfolio for the bonds and common stocks.

9. **Staff Reports, Discussion, and Action**
 - a. Foster and Foster, Kim Kilgore, Plan Administrator
 1. Annual Report Update
 - i. Kim advised the board they are in the process of collecting data for the Annual Report and will submit it to the State soon.
 2. Foster and Foster Cybersecurity memo
 - i. Kim reviewed measures taken by Foster and Foster to protect client's electronic data.
10. **Trustee Reports, Discussion, and Action** – None.
11. **Adjournment** – The meeting adjourned at 5:10PM.
12. **Next Meeting** – July 16, 2020 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:

8/31/2020