

TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND
REGULAR BOARD MEETING MINUTES
June 1, 2023

CALL TO ORDER

The Regular Quarterly Board Meeting of the Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees was held at the Village Hall Council Chambers, 345 Tequesta Drive, Tequesta, Florida, on Thursday, June 1, 2023. The meeting was called to order at 1:04pm.

TRUSTEE SWEARING IN

Village Clerk Lori McWilliams performed the Swearing in of Trustee Kurt Blanc and Trustee David Hudson.

ROLL CALL

A roll call was taken by Pension Administrator A.C. Lovingood. In attendance at the meeting were: Chairman Kristopher Cowles, Trustee Peter Allen, Trustee Zach Wichert, Trustee Kurt Blanc, and Trustee David Hudson.

Also, in attendance were Attorney Bonni Jensen and Pension Administrator A.C. Lovingood.

EXTRAORDINARY CIRCUMSTANCES FOR TRUSTEES TO ATTEND ELECTRONICALLY

All Trustees were physically present.

APPROVAL OF AGENDA

The Board reviewed the agenda and had no modifications.

MOTION:

Chairman Kristopher Cowles made a motion to approve the Meeting Agenda as presented. Trustee Peter Allen seconded the motion, which was carried by a 5-0 vote.

PUBLIC COMMENT

There was no public comment at this time.

APPROVAL OF MINUTES

1. Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees Regular Quarterly Meeting Minutes dated February 6, 2023.

The Board reviewed the Quarterly Meeting Minutes dated February 6, 2023.

MOTION:

Chairman Kristopher Cowles made a motion to approve the Quarterly Board Meeting Minutes dated February 6, 2023, as presented. Trustee Zachary Wichert seconded the motion, which was carried by a 5-0 vote.

PRESENTATIONS

There were no presentations for this Board Meeting.

CONSENT AGENDA:

- 2. Ratification of Invoices Paid Since Last Quarterly Meeting**
- 3. Reporting of New Applicants for Participation in the Pension Plan**

There were no new applicants to report to the Board.

- 4. Terminated Employees Who Have Not Yet Taken Their Contributions**

There were no new applicants to report to the Board.

- 5. Benefit Approvals for Retirements**

Mr. Lovingood explained the Consent Agenda in detail with the new Trustees by reviewing the Ratification of Invoices Paid and the Pension Plan Member Benefit Approvals. The Board reviewed the Consent Agenda.

MOTION:

Chairman Kristopher Cowles made a motion to approve the Consent Agenda as presented. Trustee Zachary Wichert seconded the motion, which was carried by a 5-0 vote.

NEW BUSINESS:

- 6. ATTORNEY UPDATE – Attorney Bonni Jensen, Klausner, Kaufman, Jensen & Levinson**

Attorney Bonni Jensen introduced herself to the new Trustees and explained what her role is as the Attorney for the Pension Plan.

A. Jensen Memo – Form 1

Attorney Bonni Jensen provided the Board of Trustees with a memo regarding the annual filing of the Form 1. Mrs. Jensen reviewed the memo in detail with the Trustees and reminded them of the filing deadline.

B. Jensen Memo – Jensen Professional Services Agreement

Mrs. Jensen presented the Board with a fee increase request from \$300.00 an hour to \$350.00 an hour. Mrs. Jensen informed the Board that the last fee increase was back in 2019 and reviewed in detail how the new amount was determined.

MOTION:

Chairman Kristopher Cowles made a motion to approve the Plan Attorney Fee increase from \$300.00 an hour to \$350.00 an hour. Trustee Kurt Blanc seconded the motion, which was carried by a 5-0 vote.

C. House Bill 3

Mrs. Jensen informed the Board of Trustees that House Bill 3 has been signed into Law with an effective date of July 1, 2023. Mrs. Jensen reviewed the law in detail with the trustees, noting that investment decisions can only be based on pecuniary factors and the Plan may not invest to further any social, political, or ideological interests. The Law also states that Plans must comply with these requirements with regards to voting proxies and by December 15, 2023, and each odd-numbered year thereafter, the Plan must file a comprehensive report detailing and reviewing governance policies. Mrs. Jensen concluded her review by informing the Board that she is unsure what exactly needs to be included in the comprehensive report at this time.

7. ADMINISTRATIVE REPORT:

Plan Administrator A.C. (Albert) Lovingood introduced himself to the new Trustees and explained what his role is as the Plan Administrator is.

A. Tequesta Public Safety Officers' Pension Fund 2023-24 Plan Budget

A.C. Lovingood presented the Board with the 2023-24 Plan Budget for review and approval. Mr. Lovingood explained the Annual Plan Budget in detail to the Board along with noting that the Budget is a required item per Florida State Law for all Public Safety Officer Pension Plans.

MOTION:

Chairman Kristopher Cowles made a motion to approve the 2023-24 Pension Plan Budget as presented. Trustee Peter Allen seconded the motion, which was carried by a 5-0 vote.

B. Share Account Annual Report

Mr. Lovingood presented the Board with the 2022 Share Account Annual Report.

C. 2023 Quarterly Board Meeting Dates

Mr. Lovingood presented the Board with the 2023 Quarterly Board Meeting Dates.

D. 2024 Proposed Board Meeting Dates

Mr. Lovingood presented the Board with the proposed 2024 Quarterly Board Meeting Dates and reviewed the dates in detail, noting that they are inline with historical schedule of being held on the First Monday of February, May, August, and November.

E. Fiduciary Trust and Investment Manager Signor Update

Mr. Lovingood informed the Board that he has updated Fiduciary Trust and Investment Manager Authorized Signor Signature Cards for everyone to sign.

8. OTHER BUSINESS:

A. Secretary Seat

Mr. Lovingood informed the Board that the Secretary Seat is open as it was held by former Trustee Raymond Korkowski. Trustee Kurt Blanc recommended Peter Allen for the position and Peter Allen agreed to be Secretary.

MOTION:

Chairman Kristopher Cowles made a motion to appoint Peter Allen to be Secretary of the Board. Trustee Kurt Blanc seconded the motion, which was carried by a 5-0 vote.

PUBLIC COMMENT

Mr. Lovingood informed the Board that no public comments or questions.

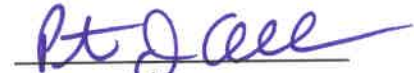
ADJOURNMENT

There being no other business to discuss the meeting was adjourned at 2:12pm.

MOTION:

Trustee Kurt Blanc made a motion to adjourn the Tequesta Public Safety Officers' Pension Fund Board Meeting at 2:12pm. Trustee Zach Wichert seconded the motion, which was carried by a 5-0 vote.

Respectfully submitted,



Board Member

Village of Tequesta Public Safety Officers' Pension Plan