

**TOWN OF LONGBOAT KEY CONSOLIDATED RETIREMENT SYSTEM
BOARD OF TRUSTEES QUARTERLY MEETING**

MEETING MINUTES: NOVEMBER 16, 2017

1. CALL TO ORDER

Chairman Steve Branham called a meeting of the Board of Trustees for the Town of Longboat Key Consolidated Retirement System to order at 9:09 AM in the Town Conference Room located at 501 Bay Isles Road, Longboat Key, Florida.

Those persons present included:

TRUSTEES

Steve Branham, Chair
Sandi Henley, Secretary
Joe Fabrizio
Thomas Batchelor
Andrew Sawyer

OTHERS

Ron Cohen, Rice, Pugatch, Robinson, Storfer and Cohen
David Wheeler, Graystone Consulting
Amanda Kish, The Resource Centers
Richard Manzo, The Resource Centers
Joann Mixon, Town of Longboat Key

TRUSTEES ABSENT AND EXCUSED:

Randy Thompson
Frank Cona
Lou Levy
Pete Cumming

2. PUBLIC TO BE HEARD

No members of the public were present to comment.

5. APPROVAL OF THE MINUTES

Joe Fabrizio made a motion to approve the Minutes dated May 9, 2017. The motion was seconded by Thomas Batchelor and approved by the Trustees, 5 – 0.

3. OATH OF OFFICE

Deputy City Clerk Joann Mixon read the Oath of Office for Chairman Branham and Mrs. Henley.

5. APPROVAL OF THE MINUTES

Andrew Sawyer made a motion to approve the Minutes dated August 29, 2017. The motion was seconded by Thomas Batchelor and approved by the Trustees, 5 – 0.

The Board discussed reducing the amount of detail within the Board's meeting minutes.

6. REPORTS

Investment Consultant Report (David Wheeler, Graystone Consulting)

Mr. Wheeler presented the Quarterly Investment Report to the Board. Mr. Wheeler reported that the Fund totaled \$34,844,577.95 as of the September 30, 2017. Mr. Wheeler noted that this was a \$1,063,548 gain, net of fees. Mr. Wheeler provided a detailed review of the Fund's Investment Managers. Chairman Branham will brief the commission on the Plan's Fiscal Year End Report.

Administrator Report (Amanda Kish, Resource Centers)

2018 Meeting Schedule:

Mrs. Kish presented the Board with the proposed meeting schedule for 2018. The Board discussed the dates, and Mrs. Kish will verify the availability of the service providers and Trustees via email.

Financial Statement Fee Increase Letter:

Mrs. Kish presented the Financial Statement Fee Increase with the Board, which was tabled at the previous meeting. The Board discussed the process the Town utilizes to review and accept contracts. Chairman Branham requested that Mrs. Kish verify the original cost of the Financial Statements. Chairman Branham suggested accepting the fee increase temporarily and then revisit the topic at the next meeting.

Sandi Henley made a motion to approve the Resource Centers' \$750.00 Financial Statement Fee Increase for 120 days, ending in January. The motion was seconded by Joe Fabrizio and approved by the Trustees, 5 – 0.

2018 Cost-of-Living Adjustments:

Mrs. Kish presented the Board with the 2018 Member Cost-of-Living Adjustments, for their review.

Andrew Sawyer made a motion to ratify the 2018 Cost-of-Living Adjustments, as presented. The motion was seconded by Joe Fabrizio and approved by the Trustees, 5 – 0.

Attorney Report (Ron Cohen; Rice, Pugatch, Robinson, Storfer and Cohen)

Disability Update:

Mr. Cohen explained the proceedings for the November 30, 2017 Formal Disability Hearing. MR. Cohen informed the Board that all necessary documents would be available through the Administrator's website. Mr. Cohen advised that all Trustees be present at the hearing to ensure a finite decision is made.

The meeting recessed at 10:54 AM. The meeting resumed at 11:09 AM.

7. PLAN FINANCIALS

Interim Financial Statement:

Mrs. Kish reviewed the interim financial statements as of September 30, 2017.

Ratification of Warrants:

Mrs. Kish presented the Warrants for the Board's review. Mrs. Kish advised that the Resource Centers fee had been reduced due to issues during the Trustee election. Mrs. Henley will investigate the postage charges by the Resource Centers and return with her findings at the next meeting.

Andrew Sawyer made a motion to approve the warrants for payment of invoices dated November 16, 2017, pending investigation into the \$6.67 charge by the Resource Centers. The motion was seconded by Joe Fabrizio and approved by the Trustees 5 – 0.

The Board discussed which Trustee should be appointed as Secretary.

Thomas Batchelor made a motion to reappoint Sandi Henley as Board Secretary. The motion was seconded by Joe Fabrizio and approved by the Trustees 5 – 0.

8. NEW BUSINESS

Chairman Branham discussed the reasoning why the Board did not engage a new Rate of Return, as suggested by the Actuary. Chairman Branham explained this saved the Plan roughly \$5,000.

9. BOARD COMMENTS

The Board discussed the lack of meeting attendance from various Trustees.

12. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 12:10 PM.

Respectfully Submitted,

Sandi Henley