

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

MEETING MINUTES: May 23, 2018

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 9:00 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
Frank Cona
Pete Cumming
Rabbi Kasdan-called into meeting

OTHERS

Ron Cohen, Rice, Pugatch, Robinson, Storfer and Cohen
David Wheeler, Graystone Consulting
Amanda Kish, The Resource Centers
Doug Lozen, Foster & Foster

Unexcused Absent

Andrew Sawyer

2. PUBLIC TO BE HEARD

No members of the public were present to comment.

Mr. Cohen discussed whether or not Rabbi Kasdan can vote. He reviewed the Sunshine Law with the Board. The Board held a discussion regarding the ordinance and the Sunshine Law.

Sandi Henley made a motion to allow Rabbi Kasdan to vote, but not make the quorum. The motion was seconded by Thomas Batchelor approved by the Trustees, 6-0.

3. APPROVAL OF THE MINUTES

Joe Fabrizio made a motion to approve the amended Minutes dated February 26, 2018. The motion was seconded by Sandi Henley and approved by the Trustees, 6-0.

4. REPORTS

Investment Consultant Report (David Wheeler, Graystone Consulting)

Mr. Wheeler presented the Quarterly Investment Report to the Board and reviewed the market environment. Mr. Mulfinger reported that the Fund totaled \$35,801,684.00 as of the March 31, 2018. He noted that there was a gain, net of fees or \$576,116.00. He stated that the quarterly return was 1.49%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler discussed revising the IPS regarding the MLP allocation.

Frank Cona made a motion to amend the prior motion and allow the participation of Rabbi Kasdan, but he cannot vote on any items. The motion was seconded by Sandi Henley and approved by the Trustees, 6-0.

Administrator Report (Amanda Kish, Resource Centers)

Form 1:

Ms. Kish informed the Board that the Annual Form 1 Filing is due by July 1, 2018. The Form 1 must be filed with the Supervisor Election in the City of residence.

Election Update and Current Trustee Terms:

Mrs. Kish updated the Board on the election that was held for the Police Seat. A nomination was received and the nominee declined the nomination.

Financial Fee Addendum:

Mrs. Kish presented the Financial Addendum for approval. She stated that the Board approved the fee increase at the last meeting. The Board suggested holding off on the financial addendum while Resource Centers is going through the RFP process.

Trustee Workshop:

Mrs. Kish presented dates for the upcoming Trustee Workshop. The Board suggested holding the workshop July 20th.

Filing Calendar:

Mrs. Kish presented the Filing Calendar. The Board suggested placing months on the calendar and adding each item under the month that it needs to be completed.

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

Revised Operating Rules and Procedures:

Mr. Cohen presented the Board with the revised Operating Rules and Procedure Policy. He reviewed the document and the revisions.

Security Litigation:

Mr. Cohen updated the Trustees on the Security Litigation Contract. He stated that the Town must approve the contract and then it will be final.

6. PLAN FINANCIALS

Interim Financial Statement:

Mrs. Kish reviewed the interim financial statements.

Ratification of Warrants:

Mrs. Kish presented the Warrant for the Board's review.

Pete Cumming made a motion to approve the warrant for payment of invoices dated March 1, 2018. The motion was seconded by Thomas Batchelor and approved by the Trustees 6 – 0.

7. NEW BUSINESS

8. BOARD COMMENTS

9. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 11:00 AM.

Respectfully Submitted,

Sandi Henley