

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

Education Session and Special Meeting Minutes: July 20, 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
Thomas Batchelor
Pete Cumming
Rabbi Kasdan-

OTHERS

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

Unexcused Absent

Andrew Sawyer
Joe Fabrizio
Frank Cona

2. RESOURCE CENTERS (Scott Baur & Amanda Kish, Plan Administrators)

Mr. Baur stood before the Trustee to present a retirement system overview. He reviewed topics such as ordinances, Board Policies and Plan provision for the Trustees.

3. FOSTER & FOSTER (Doug Lozen, Actuary)

Mr. Lozen stood before the Trustee to present the retirement system's funding and actuary overview. He informed the Trustees of the required funding for the Plan and where the funding comes from.

4. RICE, PUGATCH, ROBINSON, STORFER & COHEN PLLC (Ron Cohen, Plan Attorney)

Mr. Cohen stood before the Trustees to present the Fiduciary Duties of the Board. Mr. Cohen reviewed the responsibilities of the Board and definitions.

5. GRAYSTONE CONSULTING (David Wheeler, Plan Consultant)

Mr. Wheeler stood before the Board to present an educational overview on the Plan's investments. Mr. Wheeler educated the Board on financial terms and their meanings.

6. NEW BUSINESS

Mr. Cohen presented the reemployment of soon to be retired member James Linkogle. Mr. Linkogle will be leaving the DROP and retiring, but the Town would like to rehire Mr. Linkogle for a project. Mr. Cohen informed the Board Mr. Linkogle must separate from the Plan and then he can be rehired by the Town as per the Plan ordinance. A lengthy discussion was held by the Board.

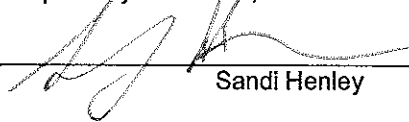
Sandi Henley made a motion to approved Mr. Linkogle retirement, if he meets all other requirements for retirement, the fact that he is reemployed will not stand in the way of him receiving his pension. The motion was seconded by Thomas Batchelor and approved by the Trustees 5 – 0.

7. BOARD COMMENTS

8. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 12:53 PM.

Respectfully Submitted,



Sandi Henley