

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

**MEETING MINUTES: August 22, 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 3:00 PM 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

**OTHERS**

Ron Cohen , Rice, Pugatch, Robinson, Storfer and Cohen  
David Wheeler & Charles Mulfinger, Graystone Consulting  
Amanda Kish, The Resource Centers

**Unexcused Absent**

Andrew Sawyer

**2. PUBLIC TO BE HEARD**

No members of the public were present to comment.

**3. APPROVAL OF THE MINUTES**

The Board held a discussion regarding the May 23, 2018 meeting minutes and the attendance of Trustee Kasdan. The Board suggested listening to the recording of the meeting to decide how the motion was made.

Rabbi Kasdan made a motion to approve the Minutes of the Education Session and Special Meeting dated July 20, 2018. The motion was seconded by Joe Fabrizio and approved by the Trustees, 7-0.

**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 June 30, 2018. He noted that there was a gain, net of fees or \$528,201. He stated that the quarterly return was 1.63%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler presented the revised Investment Policy Statement to the Board. He reviewed the change to the MLP space stating that the only change was verbiage.

Frank Cona made a motion to approve the revised verbiage to the MLP's in the Investment Policy Statement. The motion was seconded by Sandi Henley and approved by the Trustees 7-

**Administrator Report (Amanda Kish, Resource Centers)**

**Fiduciary Liability Insurance Renewal**

Mrs. Kish presented the Fiduciary Liability Insurance renewal application. The policy cost increased by \$407.00. The insurance carrier stated the reason for the increase is attributed to the funded liability. The total Policy is \$14,827.00. Mrs. Kish informed the Board that insurance carry provide information regarding cyber liability coverage. The Board held a discussion regarding the Cyber Liability coverage they suggested having the Towns insurance advisor review the coverage and provide comments.

Frank Cona made a motion to renew the Fiduciary Liability Policy in the amount \$14,827.00. The motion was seconded by Joe Fabrizo and approved by the Trustees 7-0

**Summary Plan Description**

Mrs. Kish informed the Board that the Summary Plan Descriptions will have to be updated due to State requirement. The Actuary can update the Summary Plan Descriptions and the fee will not exceed \$2,500.00.

Rabbi Kasdan made a motion to engage the Actuary to updated the Summary Plan Descriptions with a fee not exceeding \$2,500.00. The motion was seconded by Frank Cona and approved by the Trustees 7-0

**Revised Filing Calendar**

Mrs. Kish presented the revised filing calendar to the Board.

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

**Revised Rule 14-Operating Rules and Procedure:**

Mr. Cohen presented the Board with the Revised Operating Rules and Procedures. He reviewed the changes with the Trustees.

Sandi Henley made a motion to approve the changes to Rule 14 in the Operating and Rules Procedure. The motion was seconded by Frank Cona and approved by the Trustees 7-0

**6. PLAN FINANCIALS**

**Interim Financial Statement:**

Mrs. Kish reviewed the interim financial statements as of June 30, 2018.

**Ratification of Warrants:**

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

Thomas Batchelor made a motion to approve the warrants for payment of invoices dated August 22, 2018. The motion was seconded by Sandi Henley and approved by the Trustees 7 - 0.

Benefit Approval

The Board reviewed Sharon Johnson's Benefit Approval. Mrs. Henley stated that the date of service was incorrect.

Rabbi Kasdan made a motion to approve the amended Benefit Approval for Sharon Johnson. The motion was seconded by Sandi Henley and approved by the Trustees 7- 0.

7. ~~OLD BUSSINESS~~

Mrs. Kish informed the Trustees that Christopher Skinner is interest on being a Trustee on the Board and filling the vacant Police Seat. The Board can suspend the elections rules and have Christopher Skinner fill the vacant seat.

8. BOARD COMMENTS

9. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 11:45 AM.

Respectfully Submitted,



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Sandi Henley