

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

**MEETING MINUTES: November 19, 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  
Andrew Sawyer

**OTHERS**

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

**Unexcused Absent**

**2. PUBLIC TO BE HEARD**

No members of the public were present to comment.

**3. ADMINISTRATION OF OATH:** Christopher Skinner , Rabbi Kasdan

**4. APPROVAL OF THE MINUTES**

**Andrew Sawyer made a motion to approve the Minutes dated August 22, 2018. The motion was seconded by Pete Cumming and approved by the Trustees, 8-0.**

**5. REPORTS**

**Investment Consultant Report (David Wheeler & Charles Mulfinger Graystone Consulting)**

Mr. Wheeler presented the Quarterly Investment Report to the Board and reviewed the market environment. Mr. Mulfinger reported that the Fund totaled \$35,641,706.00 as of the September 30, 2018. He noted that there was a gain, net of fees or \$1,389,429.00 He stated that the quarterly return was 3.92%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler reviewed the modifications to the Investment Policy Statement

**Frank Cona made a motion to approve the Modifications to the Investment Policy Statement. The motion was seconded by Thomas Batchelor and approved by the Trustees, 8-0.**

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

**2019 Meeting Dates:**

Ms. Kish presented the draft 2019 meeting dates to the Board. She suggested using the dates as a place holder.

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

**Amendment 6:**

Mr. Cohen informed the Board of Amendment 6. In the past the Board had direct interruption of the ordinance which would allow the Board to make the ultimate decision. Amendment 6 will allow the judicial courts to interrupt the ordinance and make a decision over the Board.

**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 October 30, 2018 and November 16, 2018. The motion was seconded by Thomas Batchelor and approved by the Trustees 8 – 0.**

**Benefit Approval:**

Mrs. Kish presented the Benefit Approval for the Board's review.

**Rabbi Kasdan made a motion to approve the presented Benefit Approval. The motion was seconded by Sandi Henley and approved by the Trustees 8 – 0**

**7. NEW BUSINESS**

Mrs. Kish informed the Board that she received a disability application from William Fortner. The application was incomplete once she receives the completed application the Board can schedule a special meeting.

Mrs. Kish informed the Board of an overpayment for Roland Carroll. The overpayment will need to be repaid to the Board. The Board suggested getting a letter from the custodian bank explaining how the overpayment occurred. The Board directed Mrs. Kish to add the item to the next agenda.

**BOARD COMMENTS**

**9. ADJOURNMENT**

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

Respectfully Submitted,

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Sandi Henley