

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

MEETING MINUTES: May 17, 2019

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,
Joe Fabrizio
Thomas Batchelor
Frank Cona
Rabbi Kasdan
Andrew Sawyer
Pete Cumming

OTHERS

Ron Cohen, Rice, Pugatch, Robinson, Storfer and Cohen
David Wheeler & Charles Mulfinger, Graystone Consulting
Amanda Kish, The Resource Centers
Doug Lozen- Foster & Foster
Lisa Slivertooth, Human Resources
Donna Chipman- General Pension Member

Absent

Christopher Skinner

2. PUBLIC TO BE HEARD

Mrs. Chipman stood before the Board to request DROP participation. She informed the Board that ordinance and summary plan description does not define the closing of the DROP. Mrs. Chipman informed the Board that she would like to enter the DROP or open the DROP to members of the General Plan. A discussion was held regarding Mrs. Chipman request. The Board directed the Plan Attorney to look into DROP participation for the General Pension Members.

Sandi Henley made a motion to table to discussion until further research has been completed by the Plan's Attorney. The motion was seconded by Pete Cumming and approved by the Trustees, 7-0.

3. APPROVAL OF THE MINUTES

Rabbi Kasdan made a motion to approve the Minutes dated February 20, 2019. The motion was seconded by Andrew Sawyer and approved by the Trustees, 8-0.

4. REPORTS

2018 Annual Valuation (Doug Lozen, Foster & Foster)

Mr. Lozen reviewed the participant data of the legacy plans. He reviewed the funding liability of plan. The funding status will increase over the next couple years. Mr. Lozen suggested lowering the investment return assumption to 6.00%. The Board held a discussion about lowering the investment return. The Board informed the actuary that they would like to look at the investment return assumption closer to the next valuation date.

Rabbi Kasdan made a motion to approve the 2018 Valuation Report. The motion was seconded by Thomas Batchelor and approved by the Trustees, 8-0.

The Board tabled the Summary Plan Description for the next meeting.

Investment Consultant Report (David Wheeler & Charles Mulifinger Graystone Consulting)

Mr. Wheeler informed the Board that Mr. Milifinger will be retiring. Mr. Wheeler stated that he will continue attending the meetings. He presented the Quarterly Investment Report to the Board and reviewed the market environment. Mr. Mulfinger reported that the Fund totaled \$36,053,997 as of the March 31, 2019. He noted that there was a gain net of fees of \$2,965,116. He stated that the quarterly return was 8.88%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler declared the expected rate of return as 7.00% for the long-term, the short-term and thereafter.

Rabbi Kasdan made a motion to accept the declaration return assumption of 7.00% for long-term short-term and thereafter. The motion was seconded by Pete Cumming and approved by the Trustees, 8-0.

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.

Alive and Well Memo:

Mrs. Kish presented the Live and Well Memo. She informed the Board that her firm is capable of handling the letters and the tracking of the alive and well process, but there would be a project fee. The Board held brief discussion. The Board requested the attorney to write a letter to the individual who received the overpayment requesting re-payment. The board directed Mrs. Kish reach out to the custodian bank and request how often the death searches are done and what policy and procedure they have in place.

Attorney Report (Ron Cohen ; Rice, Pugatch, Robinson, Storfer and Cohen)
Cancer Presumption Memo:

Mr. Cohen informed the Trustees of the Cancer Presumption bill that just recently passed in legislation. The Cancer Bill will provide certain benefits to firefighters who receive a cancer diagnosis when specific conditions are met. The Florida Municipal Firefighters Pension should be aware if these proposed changes as they could affect how disability applications are processed.

5. 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.

Rabbi Kasdan made a motion to approve the warrant for payment of invoices dated April 10, 2019 and May 8, 2019. The motion was seconded by Joe Fabrizio and approved by the Trustees 8-0.

6. NEW BUSINESS

Mrs. Kish informed the Board of an overpayment for Roland Carroll. The overpayment will need to be repaid to the Board. She presented the letter from First State explaining how the overpayment

BOARD COMMENTS

7. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 11:50 AM.

Respectfully Submitted,

Sandi Henley