

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

MEETING MINUTES: November 15, 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, left 10:46
Joe Fabrizio
Thomas Batchelor
Frank Cona
Rabbi Kasdan
Pete Cumming
Christopher Skinner
Andrew Sawyer left 10:15 AM

OTHERS

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

Absent

2. PUBLIC TO BE HEARD

3. APPROVAL OF THE MINUTES

The Board held discussion regarding the August minutes. Sandi suggested listening to the recording before approving the minutes. Mr. Cohen administrated the oath for Sandi Henley. He stated disclosure form will need to be attached to the minutes.

4. REPORTS

Investment Consultant Report (David Wheeler, Graystone Consulting)

Mr. Wheeler presented the Quarterly Investment Report to the Board and reviewed the market environment. He reported that the Fund totaled \$37,167,846.97.00 as of September 30, 2019. He noted that there was a gain net of fees or \$267,560.00. He stated that the quarterly return was .86%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler presented Large Capitalization Value Manager Search. He reviewed the manager's performance, experience and assets held. The portfolio would benefit from passive large capital and pair it with a Large High earning manager. Mr. Wheeler recommended JP Morgan; he see it as a good fit for the portfolio.

Rabbi Kasdan made a motion to take 5% from the Vanguard ETF and use it to fund the JP Morgan Equity Income Manager. The motion was seconded by Sandi Henley and approved by the Trustees 9-0

The Board held a discussion regarding the next meeting. The next meeting will be held on the February 21st, 2020.

Administrator Report (Amanda Kish, Resource Centers)

Trustee Election Update

Mrs. Kish provided an election update for the Firefighter's seat. She stated that Mr. Batchelor ran uncontested for the seat.

2020 Proposed Meeting Dates

Mrs. Kish presented the 2020 meeting dates.

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

First State Overpayment:

Mr. Cohen informed the Board that \$4,000.00 was recovered from Ronald Carroll's overpayment. The remaining owed balance has not been recovered. The Board held a lengthy discussion on how to recover the remaining balance. The Board directed the Plan's Attorney to write a very specific letter outlining the consequences if the funds are not paid back.

Joe Fabrizio made a motion to approve Legal Counsel to prepare a second letter to Mrs. Carroll for the overpayment of a benefit. The motion was seconded by Rabbi Kasdan and approved by the Trustees 6-0.

5. PLAN FINANCIALS

Interim Financial Statement:

Mrs. Kish reviewed the interim financial statements.

Ratification of Warrants:

Mrs. Kish presented the warrant'a for the Board's review.

Joe Fabrizio made a motion to approve the warrant for payment of invoices dated September 4, 2019 and October 14, 2019. The motion was seconded by Rabbi Kasdan and approved by the Trustees 6-0.

COLA Approval:

The Board reviewed the cost of living increase for the Police and Firefighter retirees.

Joe Fabrizo made a motion to approve the Cost of Living Increase. The motion was seconded by Frank Cona and approved by the Trustees 5-0.

Mr. Batchelor had to abstain from voting. Mr.Cohen informed him he will need to complete the form

6. NEW BUSINESS

The Chairman gave a brief overview of the Commission meeting he attended. He stated that Commission discussed the rate of return and are satisfied with actuary's assumptions. A lengthy letter was written to the Commission regarding the DROP ordinance and the confusion it is causing to the General Members.

BOARD COMMENTS

7. ADJOURNMENT

There being no further business, Chairman Branham adjourned the discussion at 11:15 AM.

Respectfully Submitted,

Sandi Henley