

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

**MEETING MINUTES: August 19, 2020**

**1. CALL TO ORDER**

Chairman Steve Branham called a virtual meeting of the Board of Trustees for the Town of Longboat Key Consolidated Retirement System to order at 1:00 PM .

**Those persons present included:**

**TRUSTEES**

Steve Branham, Chair  
Joe Fabrizio, Secretary  
Thomas Batchelor  
Frank Cona  
Rabbi Kasdan  
Christopher Skinner  
Jo Ann Mixon

**OTHERS**

Ron Cohen, Rice, Pugatch, Robinson, Storfer and Cohen  
David Wheeler, Graystone Consulting  
Amanda Kish, The Resource Centers  
Doug Lozen, Foster and Foster  
Sue Smith, Finance Director

**Absent**

**2. APPROVAL OF VIRTUAL MEETING PROTOCOLS and PROCESSES**

The Plan Attorney reviewed the virtual protocols in detail. He noted that the virtual meeting was posted in a timely manner and there were no public comments.

**Rabbi Kasdan made a motion to approve the Virtual Meeting and Process for the Board. The motion was seconded by Joe Fabrizio and approved by the Trustees 7-0**

**3. PUBLIC TO BE HEARD**

No Public to be heard

**4. ADMINISTER OATH FOR JO ANN MIXON**

Mrs. Mixon informed the Board that Oath was administered by the Town prior to this meeting.

**5. APPROVAL OF THE MINUTES**

The Board held discussion regarding the presented minutes They requested that the minutes be sent to the Board two weeks after the meeting.

**Joe Fabrizio made a motion to approve the Minutes from May 20, 2020. The motion was seconded by Thomas Batchelor and approved by the Trustees 4-2**

**6. 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 \$37,233,408.00 as of June 3, 2020. He stated that the quarterly return was 13.22%. Mr. Wheeler provided a detailed review of the Fund's Investment Managers.

Mr. Wheeler placed Renaissance on watch due to their performance. He continued to review the managers.

Mr. Wheeler presented the Investment Policy Statement to the Board. He reviewed the changes. Mr, Branham stated that the Investment Policy will need to be submitted to the Town for review and approval.

**Rabbi Kasdan made a motion to approve the Investment Policy. The motion was seconded by Thomas Batchelor and approved by the Trustees 7-0**

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

**Fiduciary Liability Insurance:**

Ms. Kish presented the Fiduciary Liability Insurance to the Board. The plan attorney explained the that wavier of recourse will need to be paid by the Town.

**Rabbi Kasdan made a motion to renew the Fiduciary Liability Insurance. The motion was seconded by Joe Fabrizio and approved by the Trustees 7-0**

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

**Virtual Meeting Extension**

Mr. Cohen informed the Board that the virtual meetings have been extended to October 1st.He will update the Board if the extension continues after October 1<sup>st</sup>.

**Letter Regarding the UAAL**

Mr. Cohen reviewed the letter with Board and his formal opinion on the consolidating the UAAL. Mr. Lozen provided further information on the UAAL and the Consolidated. He explained that he will be providing the Board with an experience study at the next meeting.

**7. PLAN FINANCIALS**

**Interim Financial Statement:**

Mrs. Kish reviewed the interim financial statements.

**Ratification of Warrants:**

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

**Joe Fabrizio made a motion to approve the warrant for payment of invoices dated August 19, 2020. The motion was seconded by Rabbi Kasdan and approved by the Trustees 7-0.**

**8. NEW BUSINESS**

The Board held a discussion on the appointment of Secretary.

**Rabbi Kasdan made a motion to appoint Joe Fabrizio as secretary. The motion was seconded by Thomas Batchelor and approved by the Trustees 7-0**

The Board held a discussion regarding the November meeting. The meeting will be held on Wednesday November 18<sup>th</sup> at 9:00 am.

**BOARD COMMENTS**

**9. ADJOURNMENT**

There being no further business, Chairman Branham adjourned the discussion at 3:02 PM.

Respectfully Submitted,

---

