

**TOWN OF LANTANA POLICE RELIEF AND PENSION FUND
BOARD OF TRUSTEES QUARTLY MEETING**

MINUTES: QUARTERLY MEETING OF November 7th, 2018

1. CALL TO ORDER

Chairman Robert Hagerty called a regular Quarterly Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 8:30 AM in the Police Department Multipurpose Room at 901 North 8th Street in Lantana, Florida.

Those persons present included:

TRUSTEE

**Commander Robert Hagerty, Chair
Renee Lampman
Troy Schaaf
Ken White - absent
Simion Pavlov**

OTHERS

**Kyle Tintle, Scott Baur, & Joah Freeman, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levinson
Jennifer Gainfort, AndCo**

2. APPROVAL OF THE MINUTES

The Board reviewed the minutes for the meeting of August 8th, 2018.

Troy Schaaf made a motion to approve the minutes for August 8, 2018. The motion received a second from Simion Pavlov, approved by the Trustees 4-0.

3. PUBLIC COMMENTS

No members of the public had any comment for the Board.

4. REPORTS

Investment Consultant: Jennifer Gainfort & Tyler Grumble, AndCo

Ms. Gainfort reported on the market environment for the quarter ending September 30th, 2018. While the quarter and fiscal year ended well, the market in October had one of the worst months since 2011. However, the assets performed fine and fell within the target ranges established by the investment policy. There was over a \$1M increase from last quarter to this quarter from \$14,799,060 to \$15,726,501, attributed to the state money coming in. Ms. Gainfort also suggests no rebalancing needed at this time. Domestic equities performed well, the International Equity and Global Fixed Income were down, but the Real Estate did great. The total fund for the quarter ended at 3.68%, compared to the policy of 3.92%, coming in at the 32nd percentile. The total fund for the fiscal year ended at 9.35% vs the policy of 9.52%.

Bonni Jensen, Klausner Kaufman Jensen & Levinson

Ms. Jensen mentioned the Special Tax Notice in today's packet. It has been updated and includes specific details for public safety officers. She then reviewed exceptions and penalties specific to public safety for distributions, rollovers and exemptions for health insurance premiums.

Ms. Jensen presented the RMLO (records management liaison officer) appointing Pension Resource Centers LLC as the document manager. This will adopt a schedule for records destruction for 50 years past a member terminating.

Troy Schaaf made a motion to approve the RMLO, and received a second by Simion Pavlov. The motion carried 4-0.

She also made mention the Town reduced the COLA for new hires although the Town has not yet passed the Ordinance. Amendment 6 also passed, reducing the level of review, meaning the Courts will now take final jurisdiction over Board matters by review.

Kyle Tintle & Scott Baur, Resource Centers

Ms. Tintle provided the 2019 list of meeting dates for approval. There was a lengthy discussion on February availability. After a brief while, it seemed February 8th would be the best option, and the 13th would be the secondary choice.

Simion Pavlov made a motion to change the February 6th date to the 8th, and approve all others on the list as is. This received a second from Troy Schaaf, and approved 4-0.

Ms. Tintle updated the Board on the Alive and Well confirmations. Mr. John Price finally responded.

Another Cyber Liability quote was included in today's meeting packet for informational purposes only. It's a different product being offered, for a lesser amount, and perhaps revisit it when the situation comes up for renewal.

The Salem SOC Report is available as well as the Quarterly Service Report, and Resource Centers can provide a copy if desired.

Garcia Hamilton's Firm Brochure was also available at the meeting. This brought up a comment by the Board. Garcia is still sending their bills to the police station after numerous attempts to get them to change to the correct address. They should be going to Pension Resource Centers. Ms. Tintle will follow up with Garcia and request they go to the correct address.

The Board reviewed the expenses for the past quarter.

Simion Pavlov made a motion to approve the Warrants dated August 10, 15, September 6, 28, and October 4 2018. The motion received a second from Renee Lampman, approved by the Trustees 4-0.

5. NEW BUSINESS

Troy Schaaf inquired about the Buyback policy regarding if a previous member wanted to come back and work for the police department, what is the appropriate 90 day time frame referencing? Bonnie will look into it for next quarter's meeting.

6. ADJOURNMENT

There being no further business the meeting adjourned at 9:20 AM.

Respectfully Submitted,

Commander Robert Hagerty,
Chairman