

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

MINUTES: SPECIAL MEETING OF March 27, 2019

1. CALL TO ORDER

Chairman Robert Hagerty called a Special Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 1:03 PM 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
Ken White**

OTHERS

**Kyle Tintle, Wanda Gordon & Scott Baur, Resource Centers
Bonni Jensen, Klausner Kaufman Jensen & Levinson
Jeffrey Amrose, Gabriel Roeder Smith & Company**

2. PUBLIC COMMENTS

There was no public comment at this time.

3. REPORTS

Bonni Jensen, Klausner Kaufman Jensen & Levinson

Ms. Jensen presented the Board with Ordinance No O-11-2019 which was recently approved by the Lantana Town Council. The ordinance amends a section to provide for a future increase in member contributions and revised regulations pertaining to cost of living increases.

Annual Valuation - Jeffrey Amrose

Jeffrey Amrose of Gabriel Roeder Smith Consulting came before the Board to present the Actuarial Valuation report as of October 1, 2018. The revised report included the changes to the Plan due to the above mentioned Ordinance. He reviewed the actuarially determined contributions before and after the assumption and Plan changes. Jeffrey Amrose highlighted the substantial savings to the Town if the Required Employer Contributions were paid on the first day of the next fiscal year. A discussion was held on reducing the assumption rate. Ms. Jensen asked Jeffrey Amrose to review the finding of the report noting the two Trustees present today were not in attendance when Trisha Amrose presented the valuation. He summarized the report and answered questions for the Trustees.

Ken White made a motion to approve the Actuarial Valuation Report as of October 1, 2018. The motion received a second by Renee Lampman, approved 3-0.

Mr. Baur requested notice when the Town paid the Required Employer Contributions (REC). Once notified of the payment, the Resource Centers would contact AndCo for investment instructions. Commander Hagerty will work with the Town emphasizing the savings available by an early REC payment. The Board discussed the expected rate of returns and the possibility of lowering the assumed rate.

Ken White made a motion to approve the expected annual rate of return of 7.25% for the Fund for the next year, the next several years, and the long-term thereafter. The motion received a second by Renee Lampman, approved 3-0.

Kyle Tintle, Resource Centers

Ms. Tintle informed the Board that she will produce the declarations of expected rate of returns letter to be submitted to the State. She reminded the Board that the next meeting date was changed to accommodate schedules. Ms. Tintle stated that the next meeting will be held on Tuesday, May 7, 2019.

4. NEW BUSINESS

There was no new business.

5. ADJOURNMENT

There being no further business the meeting adjourned at 1:26 PM.

Respectfully Submitted,

Commander Robert Hagerty,
Chairman