

**TOWN OF LANTANA POLICE RELIEF AND PENSION FUND
BOARD OF TRUSTEES QUARTLY MEETING MINUTES
ELECTRONIC MEETING - OF AUGUST 5, 2020**

1. CALL TO ORDER

Troy Schaaf called a regular Quarterly Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 8:36 AM via Ring Central Remote Video Conferencing. Kyle Tintle called the roll. Those persons present included:

TRUSTEE

Troy Schaaf, Secretary
Ken White
Stephanie Crowley

OTHERS

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

2. APPROVAL OF MINUTES

- a. The Board reviewed the minutes for May 6, 2020.

Ken White made a motion to approve the Minutes from May 6, 2020. The motion received a second by Stephanie Crowley, approved 3-0.

3. REPORTS

a. Quarterly Report, Jennifer Gainfort, AndCo

Ms. Gainfort reviewed the investment report for the quarter ending June 30, 2020 noting it was a great quarter. The domestic markets rebounded sharply as the government put in place several programs to offset the negative effects of COVID-19 on the economy. As states began to reopen businesses their economies began to improve. The international and fixed income returns benefited from the declining interest rates globally. Fixed income remained strong as the interest rates continued to decline globally. Ms. Gainfort reviewed the markets; small cap stocks outperformed the large cap stocks. Value stocks continued to underperform and large cap and growth outperformed value with their strong holdings of tech stocks. The Fed is saying the low interest rates will continue through 2021. The total portfolio balance for June 30, 2020 was \$17,531,176 versus the previous quarter closing at \$15,085,264 on March 31, 2020. The fiscal year to date numbers for the total fund was up 4.06%. Ms. Gainfort reviewed the total equities at 21.80% for the quarter versus the policy at 20.61%. The total fund numbers for the quarter were 14.85% (34) gross and 14.80% net 14.28% (44) for the benchmark; the 1 year numbers were 4.77% (50) gross, 4.59% net compared to the policy at 5.79% (29). She proceeded to review the individual manager's performance. Ms. Gainfort said the portfolio consists of 50-50 of active and passive management. She would like to review Templeton next quarter as they continually underperform. Troy Schaaf agrees the Board will need to look at alternate offerings. Ms. Gainfort was pleased with the returns as it was a great reversal from the previous quarter.

Ken White made a motion to approve the June 30, 2020 Quarterly Report as presented. The motion received a second from Troy Schaaf, approved by the Trustees 3-0.

b. Scott Baur, Resource Centers – Payroll Review

Mr. Baur presented his findings of the payroll review he conducted at the request of the Board. He concluded nothing was wrong with the reported pay or the pensionable pay. Mr. Baur compared the paystubs to the payroll system's codes; used the definitions of pensionable in the ordinance; and concluded the totals were correct. He presented the chart of payroll codes of what items were included and excluded in pensionable wages. Mr. Baur examined the paystubs of 3 members and

concluded they all were correct with some inconsistencies. Troy Schaaf requested a letter of the findings be sent to the Board with the conclusion for distribution to the members.

c. Bonni Jensen, Klausner Kaufman Jensen & Levinson

Ms. Jensen began by informing the Board she had not heard back from the Town on the approval request on the adoption of required IRS Ordinances or the specific IRS ordinance addressing the mandatory change to the required minimum distribution. Ms. Jensen reviewed the current executive order allowing for virtual Board meetings through the end of August. She explained it was a very fluid situation that needs to be authorized on a month to month basis.

d. Kyle Tintle, Resource Centers

Ms. Tintle announced to the Board that the 2019 Annual Report was approved by the State of Florida. Mr. Baur commented that the State generally disseminates the annual allocations for Police & Firefighter Plans in July. However, as of today, he has not received any notification. Mr. Baur presented the expenses dated August 5, 2020.

Ken White made a motion to ratify the expenses. The motion received a second from Stephanie Crowley, approved by the Trustees 3-0.

4. OLD BUSINESS

A question was raised in reference to the \$35.00 per year of service directly to the member with a maximum of \$350.00 of a taxable benefit for medical expenses. Monthly Supplemental Benefits, Section 14-89 of the Town of Lantana code – needs to go to Medicare.

5. NEW BUSINESS

There was no new business.

6. PUBLIC COMMENTS

There were no public comments at this time.

7. ADJOURNMENT

There being no further business a motion was made by Ken White to adjourn the meeting at 9:31 AM. The motion received a second from Renee Lampman.

Respectfully Submitted,
