

TOWN OF LANTANA POLICE RELIEF AND PENSION FUND
BOARD OF TRUSTEES QUARTLY MEETING MINUTES
November 11, 2021

1. CALL TO ORDER

Simion Pavlov called a regular Quarterly Meeting of the Board of Trustees for the Town of Lantana Police Relief and Pension Fund to order at 9:00 a.m. at the Lantana Police Department. Those persons present included:

TRUSTEE

Simion Pavlov, Chair
Troy Schaaf, Secretary via Ring Central
Ken White
Renee Lampman
Stephanie Crowley

OTHERS

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

2. Extraordinary Circumstance for Trustees Joining Electronically.

The Board had no Trustees joining the meeting electronically.

3. APPROVAL OF MINUTES

The minutes were presented for the August 4, 2021 meetings were reviewed by Board.

Troy Schaaf made a motion to approve the August 4, 2021 minutes as presented. The motion received a second from Simion Pavlov, approved by the Trustees 5-0.

4. REPORTS

a. Investment Report: AndCo (Jennifer Gainfort)

Ms. Gainfort came before the Board to present the fourth quarter of the fiscal year ending (FYE) on September 30, 2021. She was very pleased with the results of the FYE. Ms. Gainfort gave a brief overview of the economic condition during the last quarter. She said inflation is still a concern as it has grown from 5.3% in August to 6.2% currently; the supply chain challenges still exist; COVID struggles in China; and a very tight labor market are all troubling issues. Ms. Gainfort reviewed the investment report for the quarter ending September 30, 2021 with a balance of \$23,029,348 in assets; compared to the previous quarter of June 30, 2021 which ended with a balance of \$23,038,018. The total fund (gross) ended the quarter at 0.07% (25) compare to the policy at 0.23% (17); the Fiscal Year to Date (FYTD) was 21.13% (30) beating the policy at 20.89% (34). Ms. Gainfort reviewed the individual managers' results, cash flow, and expenses. She did not recommend any rebalancing of assets as they were rebalanced last quarter.

Ken White made a motion to accept the AndCo report as presented. The motion received a second from Troy Schaaf, approved by the Trustees 5-0.

c. Attorney Report: Klausner Kaufman Jensen & Levinson (Bonni Jensen)

Ms. Jensen reviewed a memo covering Federal, State and Local death benefits provided to first responders killed in the line of duty. The second memo presented was the Federal and State COVID Benefits for Public Safety Officers. She reviewed the "Safeguarding America's First Responders Act of 2020, which was signed into law August 14, 2020. The law provides presumptive line-of-duty death and disability benefits to qualifying police officers and firefighters. Ms. Jensen updated the Board on the item legislative agenda reviewing communicable diseases, including COVID.

b. Administrative Report: Resource Centers (Scott Baur)

Mr. Baur presented the meeting dates for 2022, which follows the established scheduled. He asked the Trustees to review the dates; Renee Lampman informed the Board she was unavailable to attend the May 4th meeting.

The plan expenses and the benefit approvals were presented and reviewed by the Board.

Troy Schaaf made a motion to approve the expenses on the warrant dated November 11, 2021. The motion received a second from Ken White, approved by the Trustees 5-0.

Stephanie Crowley made a motion to approve the Benefit Approval for the refund of contributions. The motion received a second from Troy Schaaf, approved by the Trustees 5-0.

Mr. Baur asked for a nomination for the 5th Trustee.

Ken White made a motion to nominate Simion Pavlov as the Fifth Trustee. The motion received a second from Troy Schaaf, approved by the Trustees 4-0.

Mr. Baur reminded the Trustees the dates for the FPPTA Winter Trustee School being held on January 23 to 26, 2022. Trustees Troy Schaaf, Stephanie Crowley, Simion Pavlov and Renee Lampman would all like to be registered for the school.

5. PUBLIC COMMENTS

There were no comments from the public.

6. ADJOURNMENT

Simion Pavlov adjourned the meeting at 9:28 AM.

Respectfully Submitted,
