

Memorandum

TO: Town Commission
Town Manager, Town of Longboat Key

FROM: RADM Steve Branham, Chairman
Town of Longboat Key Consolidated Retirement System Board of Trustees

RE: Consolidated Retirement System Board Update and Status of Funds

DATE: June 10, 2019

Dear Commissioners and Town Manager:

On behalf of the Board of Trustees for the Town of Longboat Key Consolidated Retirement System, I am forwarding to you as Enclosure (1) an update on the status of the retirement fund, Board activities, comments about our service providers, and expected effects on the Town Budget.

Bottom line: The fund is doing well, and we are carrying out your direction as specified in the applicable Town Ordinances. Our annualized return since inception on July 1, 2016 stands at 7.1 percent, essentially the same as our Assumed Rate of Return (ARR) of 7.0 percent. Our consultant is pleased with this level of performance and has recommended that we maintain our current Fund allocation as reflected in our current Investment Policy Statement. Participant numbers are slowly decreasing, the funded ratio is increasing, and the Town's annual contribution is holding steady with projections decreasing in the future, of course dependent upon market performance. I plan to appear before you at your Regular Workshop Meeting scheduled for June 17, 2019 where I will elaborate with a PowerPoint presentation and be available to answer your questions.

On behalf of the Board of Trustees, I thank you and look forward to speaking with you soon.

Sincerely,

Steve Branham
Rear Admiral, U. S. Coast Guard (retired)
Chairman, Town of Longboat Key Consolidated Retirement System Board of Trustees

Attachment: Town of Longboat Key Consolidated Retirement Fund PowerPoint briefing

End of Agenda Item