CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
QUARTERLY MEETING MINUTES
January 20, 2020

ROLL CALL:

The meeting of the City of Port Orange General Employees' Retirement Plan was called to order by Vice Chair Cynthia Rivera at 2:04 p.m. on January 20, 2020 in the 1st Floor Conference Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Vice Chair Cynthia Rivera, Scott Stiltner, Kynah Cockcroft, Jake Johansson and Scott Neils

ABSENT AND EXCUSED:

Chairman Peter Ferreira

OTHERS PRESENT:

Pete Prior of Benefits USA, Inc.; Dave Leonard, Actuary; Brent Chudachek, Fund Attorney via telephone

APPROVAL OF MINUTES

December 16 2019 – Quarterly Meeting

Vice Chair Cynthia Rivera asked the Members if they have any corrections, additions, or deletions to the minutes. Member Johansson moved to approve the minutes as presented. Member Stiltner seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

There was no participation from the public at this time.

UNFINISHED BUSINESS:

The Vice Chair Rivera noted that there is no unfinished business at this time.

FINANCIAL

January 2020 – Dave Leonard

Actuary Dave Leonard reviewed the financials with the Board. It was noted that the market value of the Fund is $36,380,540.30, an increase of $500,205.71. Receipts for the month totaled $1,306,187.59 versus total disbursements of $1,678,853.52. Payments to retirees and other participants totaled $229,650.19. The balance as of January 31, 2019, was $266,315.64 in the Cash account. Actuary Leonard reported that the yield for the month is 1.80%.

Mr. Leonard addressed the Board and provided a report noting the Plan increased in value for the quarter to 5% and hopeful that it will continue to exceed our 7%. The valuation should be ready for the March meeting. Mr. Leonard said he will send the Members' 2019 Statements to Benefits USA for distribution.

Due to smoothing of the Plan, the plan will add income from the past smoothing and the Plan will have an increase for the year.

Member Scott Neils asked why the R&D Cash balance still low. Mr. Prior said that he will contact with the First State Bank when he come back office. Mr. Prior noted that he seen Mr. Jeff Swanson's Draft Letter for R&D Rebalance, and he knew that Ms. Fang did forward it to Bank for processing.

NEW BUSINESS:

The Vice Chair Rivera noted that there is no new business at this time.

CONSENT AGENDA:

For Approval:

Warrant #153

Benefits USA, Inc. (Admin Fees 1/2020 plus Postage; INV #POG122)	$	2,607.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 12)	$	935.00
Southeastern Advisory (Investment Consulting Services: INV #1904)	$	5,083.00
Integrity Fix Income Management (4th Qtr. 2019; INV #2522)	$	4,460.60
Highland Capital Management (1st Qtr'20 Mgmt. Fees; INV 22487)	$	7,896.58
James Moore (2019 Audit INV #706192)	$	5,000.00
First State Trust (4th Qtr. 2019 Custodial Services)	$	4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-001)	$	2,700.00
FPPTA (2020 Membership Renewal)	$	620.00
FPPTA (Regis. Fee for C. Rivera)	$	720.00

Hearing and seeing no changes, Member Neils moved to approval Warrant #153. Member Stiltner seconded the motion and the motion passed.

REPORTS:

Comments from Board Attorney:

The Attorney Brent Chudachek reported to the Board that he drafted and returned to the Auditor a Legal Response Letter, which was requested by the Auditor pursuant to the Auditor performing the Annual audit. He also informed the Board about SB 1270 that was introduced at this legislative session regarding Fiduciary Duty of Care for Appointed Public Officials and Executive Officers. SB 1270 proposes establishing standards for the fiduciary duty of care for appointed public officials, which would include the Trustees of this Board. If it passes as presented, it would require training on Board governance beginning on a specified date and requiring the Department of Business and Professional Regulation to contract for or approve such fiduciary training programs or publish a list of approved training providers. He stated his firm will continue to monitor it as it moves through the legislative session and keep the Board apprised. Mr. Chudachek said he will be at the March 23 meeting.

Comments from Administrator

Administrator Pete Prior reported that Administration office started the 2020 Pension Verification letters and received 80% back so far. We will send the second request after 30 Days. Attorney Brent Chudachek will provide the new notary language to Benefits USA, so they can update the Pension Verification in future.

NEXT MEETING DATE:

March 23, 2020@ 2:00 p.m. – Quarterly Meeting

ADJOURNMENT:

The meeting adjourned at 2:34 p.m.

Chairperson

2/24/20
Date