CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
REGULAR MEETING MINUTES
October 19, 2020

ROLL CALL:

The meeting of the City of Port Orange General Employees' Retirement Plan was called to order by Chairman Ferreira at 2:00 p.m. via Zoom.

The chairman opened the meeting thanking all the Board Members and Vendors for their patience for attending today's meeting in this manner.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Vice Chair Cynthia Rivera, Scott Stiltner, Heather Carrizales and Acting City Manager Jamie Miller

ABSENT AND EXCUSED:

Scott Neils

OTHERS PRESENT:

Mei Fang of Benefits USA, Inc.; Brent Chudachek, Fund Attorney

APPROVAL OF MINUTES:

August 24, 2020 – Quarterly Meeting

Chairman Peter Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of August 24, 2020. Member Rivera 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.

FINANCIALS:

September 2020- Dave Leonard

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$35,023,054.70, a decrease of (\$298,496.99) for the Month. Receipts for the month totaled \$1,467,763.96 versus total disbursements of \$1,753,302.17. Payments to retirees and other participants totaled \$237,449.32. The Cash balance as of September 30, 2020, was \$618,482.20 in the Cash account. Chairman Ferreira reported that the yield for the month is 0.71%.

NEW BUSINESS:

Discussion of Ordinance Amendment re: SECURE ACT Change in Required Minimum Distribution Date

Attorney Chudachek informed the Board that a key provision in the SECURE Act that is applicable to our Plan is that it increased an individual's required minimum distribution age from age 70½ to age 72. As a result, for distributions required to be made after December 31, 2019 with respect to individuals who attain age 70½ after such date, the age for the required beginning date for mandatory distributions is increased to age 72. The Plan is required to make a change to the Plan Document reflecting this change by no later than the end of 2022. In the meantime, the Plan is required to operate in compliance with this change now and if a situation arises where someone has met the new required minimum distribution age pursuant to the SECURE Act then the Board will adhere to this new rule. Member Heather Carrizales suggested that if there are any issues that need to be added or amended, the Board should do all the changes together.

CONSENT AGENDA:

For Approval:

Warrant #161

Benefits USA, Inc. (Admin Fees 9-10/2020; INV #POG129)	\$ 5,000.00
Rice Pugatch Robinson Storfer& Cohen PLLC (Ste 20,21)	\$ 797.50
Southeastern Advisory (Investment Consulting Services: INV #2003)	\$ 5,200.00
Integrity Fix Income Management (3rd Qtr. 2020; INV #143304)	\$ 4,324.93
Highland Capital Management (4th Qtr'20 Mgmt. Fees; INV #26188)	\$ 6,273.52
First State Trust (3rd Qtr. 2020 Custodial Services)	\$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #20-070)	\$ 2,775.00

Hearing and seeing no changes, Member Stiltner moved to approval Warrant #161. Member Carrizales seconded the motion and the motion passed.

DISTRIBUTION:
Voluntary Plan
For Approval:

Jeff Guenther	Total Withdrawal	$ 12,500.00

Hearing and seeing no changes, Member Rivera moved to approve the distributions as noted above. Member Stiltner seconded the motion and the motion passed

REPORT:
Comments from Attorney
Attorney Chudachek reported to the Board on Exec. Order 20-246, which allowed the Board to meet virtually today. He informed the Board to expect to be required to meet in person at the subsequent meetings moving forward.

ADJOURNMENT:
The meeting adjourned at 2:23 p.m.

Chairperson

12/21/20
Date