

**CITY OF PORT ORANGE GENERAL EMPLOYEES' RETIREMENT PLAN
QUARTERLY MEETING MINUTES
May 24, 2021**

ROLL CALL:

The meeting of the City of Port Orange General Employees' Retirement Plan was called to order by Chairman Peter Ferreira at 2:00 p.m. on May 24, 2021 in the 2nd Floor Conference Room, City Hall 1000 City Center Circle, Port Orange, FL.

TRUSTEES PRESENT:

Chairman Peter Ferreira, Vice Chair Cynthia Betts, Scott Stiltner, Scott Neils, Heather Carrizales, Michael H. (Jake) Johansson and Interim Deputy City Manager Jamie Miller

ABSENT AND EXCUSED:

OTHERS PRESENT:

Peter Prior and Mei Fang (via Zoom) of Benefits USA, Inc.; Brent Chudachek (via Zoom), Fund Attorney;

APPROVAL OF MINUTES:

March 29, 2021 – Quarterly Meeting

Chairman Ferreira asked the Members if there were any corrections, additions, or deletions with the minutes of March 29, 2021. Member Johansson moved to approve the minutes as presented. Member Neils seconded the motion and the motion passed.

PARTICIPANT/PUBLIC PARTICIPATION:

There was no participation from the public at this time.

FINANCIALS:

April and March 2021- Dave Leonard Report

Chairman Peter Ferreira reviewed the financials with the Board. It was noted that the market value of the Fund is \$42,202,502.21, an increase of \$1,068,839.53 for the Month. Receipts for the month totaled \$1,454,402.38 versus total disbursements of (\$1,420,838.67). Payments to retirees and other participants totaled (\$497,062.54). The Cash balance as of April 30, 2021, was

\$584,106.67 in the Cash account. Chairman Ferreira reported that the yield for the month is 3.47%.

NEW BUSINESS:

Michael Madorma – Early Retire Payment for Approval

Chairman Peter Ferreira reviewed the documents reflecting the retirement payment for Mr. Michael Madorma. Member Johansson moved to approve the retirement payment for Mr. Madorma. Member Neils seconded the motion and the motion passed.

CONSENT AGENDA:

For Ratification:

Warrant #167

Benefits USA, Inc. (Admin Fees 04/2021)	\$ 2,500.00
LORIUM PLLC (Ste 28)	\$ 1,870.00
Southeastern Advisory (Investment Consulting Services: INV #2101)	\$ 5,272.00
Integrity Fix Income Management (1 st Qtr'21; INV #170605)	\$ 4,117.94
Highland Capital Management (2 nd Qtr'21 Mgmt. Fees; INV 27524)	\$ 8,247.03
First State Trust (1 st Qtr'21 Custodial Services)	\$ 4,500.00
David G. Leonard A.S.A. (Actuarial Services: INV #21-021)	\$ 4,950.00

Hearing and seeing no changes, Member Miller moved to approval Warrant #167. Member Johansson seconded the motion and the motion passed.

For Approval:

Warrant #168

Benefits USA, Inc. (Admin Fees 05/2021)	\$ 2,500.00
LORIUM PLLC (Ste 29)	\$ 1,952.50

Hearing and seeing no changes, Member Johansson moved to approval Warrant #168. Member Miller seconded the motion and the motion passed.

DISTRIBUTIONS:

Voluntary Plan

For Approval:

James Foster	Total Withdrawal	\$ 253,993.20
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The Members reviewed the paperwork for the above distribution that the paperwork is in order. Member Miller moved to approve the distributions as noted above. Member Johansson seconded the motion and the motion passed.

Richard Meadows

Total Withdrawal

\$ 4,325.09

The Members reviewed the paperwork for the above distribution that the paperwork is in order. Member Miller moved to approve the distributions as noted above. Member Johansson seconded the motion and the motion passed.

REPORT:

Comments from Attorney:

Attorney Chudachek updated the Board on SB 84, which passed in the Senate, but died in the House via the State Affairs Committee. He stated that while SB 84 wasn't applicable to this Plan, because it pertained to the Florida Retirement System, it is certainly worth noting as it was an attempt to close the Defined Benefit Portion for the Florida Retirement System to new hires except for the Special Risk Class. He stated they will continue to monitor the Legislature and keep the Board apprised.

Committee Members

Chairman Peter Ferreira said that he found Member Cynthia Betts' term was expired on 12-1-2020 by the ROSTERS provided by Administrator Mei Fang. Member Carrizales confirmed and explained that it was more difficult to run an election during the Covid-19. She will try her best to arrange an election as soon as possible. Administrator Peter Prior asked is there is any possibility to extend the Board Trustees' term from two years to four years, it could reduce the elections and save time for City HR, also save expense for the Board of Trustees' education. Attorney Chudachek said the City would need to change the ordinance. After further discussion, Chairman Peter Ferreira asked Administrator Mei Fang to add this item for next meeting Agenda. Ms. Fang promised that she will do so.

Administrator

Administrator Pete Prior reported that the upcoming FPPTA 37th Annual Conference will be June 27-30, 2021 in Orlando. Those that wish to attend please advise Benefits USA as soon as possible to register with the FPPTA and hotel arrangements.

ADJOURNMENT:

The meeting adjourned at 2:24 p.m.



Chairperson



Date