

CITY OF  
MOUNT DORA, FLORIDA



March 24, 2023

MINUTES

**Call to Order**

Having been duly noticed as required by law, the quarterly meeting of the General Employee Board of Trustees was called to order at 10:41 a.m. by Board Chairman Charles Revell.

**Roll Call**

**PRESENT:** Board Trustees Charles Revell, Ley Vedder, and Dick Maglio.

**ABSENT:** Roberta Stegemerten, Patrick Comiskey

**GUESTS:** Kimberly Helfant, Interim HR Director; Rita Meade, Finance Director; John Thinnes, AndCo Consulting; Pedro Herrera, Sugarman & Susskind; Debbie Kocsis, Salem Trust Co.

*Motion by Richard Maglio to approve Ms. Stegemerten's absence; Ley Vedder seconded the motion. Motion approved by a unanimous vote.*

**Public Comment**

None

**Approval of Minutes**

A. December 16, 2022 General Pension Board Minutes

*Motion by Richard Maglio to approve December 16, 2022 General Pension Board Minutes; Ley Vedder seconded the motion. Motion approved by a unanimous vote.*

**New Business**

A. Quarterly Reports, Updates; **John Thinnes, AndCo Consulting.**

1. Andco Investment Performance Review Period Ending December 31, 2022.

2. City of Mount Dora General Employee's Retirement System & AndCo Consulting Services Agreement

*Mr. Thinnes provided the board with an overview of the quarterly reports and updates.*

- B. Retiree Pension Portal Introduction; **Debbie Kocsis, Salem Trust Company.**

*Ms. Kocsis introduced herself to the board as the new relationship manager for the pension plan. Ms. Kocsis also provided the board with more information regarding the new retiree online pension portal.*

*Motion by Ms. Vedder to allow retirees the use of the new pension portal, with the exception of banking changes not being allowed online; Mr. Maglio seconded the motion. Motion approved by a unanimous vote.*

- C. Legal Report & Update; **Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.**

- I. Secure Act 2.0 Special Report February 2023.

*Mr. Herrera provided the board with legal and legislative updates to include more information on the Secure Act. 2.0 new required minimum distribution start age, which was increased to age 73.*

- D. Actuarial Valuation Report as of October 1, 2022 review; **Jeffrey Amrose, GRS Consulting.**

*Mr. Amrose, GRS Consulting provided the board with more information on the Actuarial Valuation Report as of October 1, 2022.*

*Motion by Mr. Maglio to approve the Actuarial Valuation Report; Ms. Vedder seconded the motion. Motion approved by a unanimous vote.*

*Motion by Mr. Maglio to approve the actuary to come in with the Oct 1, 2024 valuation report reflecting a 6.375% rate of return for next year, next several years, and the long term thereafter; Ms. Vedder seconded the motion. Motion approved by a unanimous vote.*

**Action Items**

A.	<b>Invoices that have been paid</b>	
	AndCo Consulting, LLC	\$5,000.00
	ASB Real Estate Investments	\$4,413.99
	GRS	\$2,164.00
	Salem Trust	\$2,500.00
	Sugarman, Susskind, Braswell & Herrera	\$1,027.70
	<b>Total:</b>	<b>\$15,105.69</b>

***Motion by Ms. Vedder to approve the paid invoices; Mr. Maglio seconded the motion. The motion passed by a unanimous vote.***

**Informational**

- A. ASB Allegiance Real Estate Fund (Consolidated Statement of Net Assests)  
ASB Allegiance Real Estate Fund (4Q 2022 Flash Report)  
ASB Allegiance Real Estate Fund (4Q 2022 Market Commentary)  
ASB Allegiance Real Estate Fund (Redemption Notice)  
ASB Allegiance Real Estate Fund (Investor Quarterly Statement)  
Galliard (4Q 2022 Client Letter)  
Galliard (4Q 2022 Portfolio Review)  
Galliard (4Q 2022 Investment Review)  
Galliard (Proxy Voting Policy Effective October 19, 2022)  
Florida Division of Retirement Plan acceptance letter  
Periodic Distribution (Birgit Thompson)  
Periodic Distribution (Wendy Jarus)  
Periodic Distribution (Jeffrey Thompson)

***Motion by Mr. Maglio to approve Periodic Distribution for Bridgit Thompson; Ms. Vedder seconded the motion. Motion passed by a unanimous vote.***

***Motion by Ms. Vedder to approve Periodic Distribution for Wendy Jarus; Mr. Maglio seconded the motion. Motion passed by a unanimous vote.***

***Motion by Mr. Maglio to approve Periodic Distribution for Jeffrey Thompson; Ms. Vedder seconded the motion. Motion passed by a unanimous vote.***

**Other Items**

**Adjournment**

There being no further business, the meeting adjourned at 12:20 p.m.

*Charles A. Revell 6-16-23*