

# ROCKLEDGE FIRE EMPLOYEES RETIREMENT BOARD

## MEETING NOTICE AND AGENDA

Friday, August 21, 2020 9:00 a.m.

Rockledge City Hall Council Chamber, 1600 Huntington Lane, Rockledge Florida

### CALL TO ORDER

### APPROVAL OF MINUTES

Approve minutes of quarterly meeting May 22, 2020

### OLD BUSINESS

Status of Ordinance No. 1778-2020 providing cross credit for vesting purposes only between the Rockledge Retirement Plans

Request for clarification of cross credit ordinance as it relates to interest crediting should a member leave prior to vesting

### NEW BUSINESS

Approval of administrative expense budget for Plan Year 2020/2021

Acknowledge Division of Retirement's approval of 2019 annual report for Rockledge Fire Employees Retirement Plan

Acknowledge pending receipt of 2019 premium tax distribution from the State of Florida

Policy revising deferred retirement option plan procedures by establishing a 30-day period for new participants to advise the plan administrator of their investment option

Summary Plan Description (SPD) for Rockledge Fire Employees Retirement Plan

Proposed ordinance updating the Internal Revenue Code compliance section to recognize recent changes to the required minimum distribution age from 70 ½ to 72 (SECURE Act)

Discussion related to scope of special actuarial study to increase multiplier for Tier Two members (hired after October 1, 2012) in consideration city's request for additional parameters. *Placed on agenda at request of Trustee Mike McCaleb*

### REPORTS & COMMUNICATIONS

Report: Investment Consultant (Tyler Grumbles, AndCo Consulting)

- Investment Performance Report for quarter ended June 30, 2020

Report: Actuarial Consultant (Chad Little, Freiman Little Actuaries, LLC)

Report: Board Attorney (Ken Harrison, Sugarman & Susskind)

- Update on discussions with Nationwide Retirement Solutions as secondary provider for self-directed DROP accounts

Report: Karan Rounsavall, Plan Administrator

- Florida Public Pension Trustees Association (FPPTA) Virtual Summit *Pivot 2020: Challenge and Change* (October 5-7, 2020)

### PUBLIC COMMENT

### ADJOURN