

**Florida Oceanographic Society
Board of Directors
Executive Committee Meeting Minutes
September 14, 2020**

Board Present via Zoom Conference call: Allen Herskowitz, Board Chair, Bob Mathias, Matt King, Nancy Rand and Scott Turnbull

Board Present via Telephone: none

Staff Attendance: Mark Perry, Cathy Muir and Susan Scheyder

Board Chair

Board Chair, Allen Herskowitz, called the meeting to order at 1:02 p.m. and stated that the purpose of the meeting was to discuss the Resolution to our 401K Plan. This is based on The Bipartisan Budget Act of 2018 which changed Hardship Distribution Rules under qualified retirement plans. On September 23, 2019 the IRS has issued final regulations that now allows us to amend the plan.

Discussion

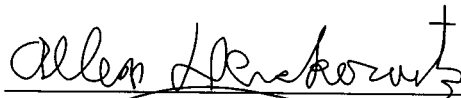
There are four changes (attached) that will be incorporated into the plan. Scott Turnbull stated that this modification brings our plan into compliance with the new regulations. Mark Perry is the Trustee of the Account. It is a participant managed account with Fidelity and is administered through Employee Benefit Consultants of Florida. FOS has eliminated the 3% match for the 401 K plan temporarily and indefinitely and has the option to do so.

Allen Herskowitz asked for someone to move to adopt the Resolution as drafted by Robert Zike from Employee Benefits Consultants of Florida. Nancy Rand made a motion to adopt, it was seconded by Matt King. It was unanimously voted on to adopt the Resolution by the Executive Committee acting in place of the Board. The Resolution is to move forward and be executed by the Secretary. This will be posted on the BOD website and the Board will be updated at the October 2020 meeting.

Allen Herskowitz asked for a motion to adjourn the meeting. Bob Mathias made a motion. There was no objection and the meeting was adjourned at 1:11 pm.

Minutes recorded by Cathy Muir, Administrative Assistant and submitted by Allen Herskowitz, Chair of the Board of Directors of Florida Oceanographic Society.

Respectfully submitted,



Allen Herskowitz, Chair of the Board of Directors
Florida Oceanographic Society