

**JOINT MEETING
BETWEEN
ST. PETE BEACH FIREFIGHTERS'
RETIREMENT SYSTEM
AND
ST. PETE BEACH GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

MINUTES OF SPECIAL MEETING

August 30, 2019

CALL TO ORDER Samantha Brem and Ryan Holt called to order their respective Boards at 9:05 am in the second floor Conference Room in City Hall, 155 Corey Avenue, St. Pete Beach, Florida 33706.

ROLL CALL

PRESENT:

Firefighters:

Ryan Holt, Chair
Marilyn Terry
Mark Keenan
Keith Beatty

General Employees:

Samantha Brem, Vice Chair
Ray Gallant, Secretary
Tim McLean

Police:

Bob Micklitch

ALSO PRESENT:

Bonni S. Jensen, Klausner, Kaufman, Jensen & Levinson

1. Changes to Agenda.

Ms. Jensen requested to amend the agenda to add an approval for the renewal of the fiduciary liability insurance with Gibson and Wirt to Action Items for the General Employees Pension Fund and the Administrative Expense Budget to Action Items for the Firefighters. The Boards unanimously approved the amendments to the agenda.

2. Audience Comments.

None

3. Approval of Minutes.

None

4. Action Items

A. Administrative RFP Presentation:

1. Foster & Foster – Ferrell Jenne.
Ms. Jenne handed out the presentation book and reviewed the material with the Trustees. Discussed advantages of her company. Assigned Administrators – Ferrell Jenne, Kim Kilgore, and Janice Daigle.
2. The Resource Center – Scott Baur and Dale Everhart
Mr. Baur reviewed an electronic presentation and provided a handout of materials. Discussed advantages of their company. Dale Everhart would be the contact locally.
3. Pension Fund Administration & Consulting Services, Inc. – Caleb Hynson and Susy Pita
Mr. Hynson reviewed an electronic presentation. Discussed advantages of company. Caleb Hynson would be the Administrator.

Boards discussed the presentations and the merits of each of the companies and narrowed the choice to Foster & Foster and Pension Fund Administration & Consulting Services, Inc. (PFA) The Boards liked them both. They were concerned about the fact that if they chose Foster & Foster the actuary and the administrator would be the same company. The Boards were equally concerned that if they chose PFA, there is no depth of bench behind Caleb Hynson and Susy Pita.

After in-depth discussion, there was a motion to hire Foster & Foster as the administrator by Mark Keenan for the Firefighters and by Ray Gallant for the General Employees. The motion was seconded by Marilyn Terry for the Firefighters and Tim McLean by the General Employees. The motion was passed unanimously by each Board. The fees are \$12,960 per year for the General Employees and \$15,120 for the Firefighters. These amounts are payable monthly at 1/12th the annual cost.

B. Election Results:

1. General Employees: Bonni Jensen announced that only two General Employees expressed interest in serving as a Trustee for the two open positions, therefore an election is not necessary and both employees were elected by default. Samantha Brem made a motion to certify the results, which was seconded by Tim McLean, and passed unanimously.
2. Firefighters: There were two employees interested in serving on the Board for the one open employee seat – Ryan Holt and Phil Milner. An

election had been conducted in the Fire Department and the ballots were opened in the meeting by Mark Keenan. The ballots were counted by Mark Keenan and Keith Beattie. The results were: Ryan Holt 6, Phil Milner 17. Mark Keenan made a motion to certify the election results adding Phil Milner to the Board, which was seconded by Keith Beattie and approved unanimously.

- C. Renewal of Fiduciary Liability Policy and approval of payment. Bonni Jensen presented the invoice for the renewal of the fiduciary liability policy at a cost of \$6,585. Tim McLean made a motion, which was seconded by Ray Gallant to renew the fiduciary liability policy and pay the invoice. The motion passed unanimously.
- D. Shade Meeting for Melanie Johnson (Pam Prell retiree) litigation. Bonni Jensen made a request to set up a shade meeting to discuss litigation strategy, costs, and settlement negotiations in a matter currently pending before the courts due to an upcoming mediation. Tim McLean made a motion to approve the request, which was seconded by Samantha Brem, and approved unanimously.
- E. Firefighters Administrative Budget. The Board approved an administrative budget for fiscal year 2019/2020 with a 10% increase to all administrative items, and added a new line item for Third Party Administrator at \$16,000. Mark Keenan made a motion to approve the administrative budget for 2019/2020, which was seconded by Marilyn Terry, and approved unanimously. Ryan Holt indicated that he would prepare and file with the City.

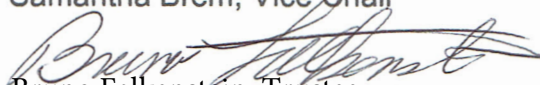
5. Other Business

None

6. Adjournment.

There being no additional items to come before the Board the meeting was adjourned at 12:10 pm.


Samantha Brem, Vice Chair


Bruno Falkenstein, Trustee

Minutes approved on: 10/17/2019