

ROCKLEDGE POLICE EMPLOYEES' RETIREMENT BOARD MEETING MINUTES

Friday, January 28, 2022

CALL TO ORDER

The Rockledge Police Employees' Retirement Board met in special session on Friday, January 28, 2022 in the Council Chamber of Rockledge City Hall, 1600 Huntington Lane, Rockledge, Florida.

MEMBERS PRESENT: Chairman Rick Burke, Resident Member
Joseph LaSata, Resident Member
Pat Kennedy, Police Representative
Chris Crawford, Police Representative
Hal Burke, Fifth Member

CONSULTANTS/STAFF: Ken Harrison, Board Attorney - Sugarman & Susskind*
Karan Rounsavall, Plan Administrator
Brenda Fettrow, City Manager
Matthew Trine, Finance Director

Chairman Burke called the meeting to order at 1:10 p.m. A quorum was in attendance. *Attorney Harrison attended meeting via video conferencing hosted by the City of Rockledge.

The purpose of the meeting was to select a provider for plan administration services.

The Rockledge General Employees' Retirement Board and Rockledge Fire Employees' Retirement Board met in joint session on December 3, 2021. At that meeting, both boards selected Plan Administrator Julie Enright to assume plan administration as of January 1, 2022. (Jointly with the current Plan Administrator Rounsavall for the month of January to assist in the transition and officially as of February 1, 2022)

Trustee Patrick Kennedy of the Police Employees' Retirement Board attended the December 3rd meeting during which two prospective plan administrators presented proposals (i.e., Julie Enright and HYN Consulting). He shared his observations from the presentations and his recommendation. *Based on the presentations provided, he felt that HYN had a business model built on longevity. He had the impression that HYN was passionate about being plan administrators. He valued the energy and long-term approach that HYN portrayed as well as its focus on the use of technology. He felt that it was in the immediate and long-term best interest of the Rockledge Police Retirement Board, its active participants and its retirees to engage HYN for plan administration services. This was his recommendation having heard presentations from both providers.*

Noting that the other two retirement boards already hired another plan administrator, Attorney Harrison advised that it was "perfectly okay" for the Police Retirement Board to select a different administrator. There was no problem in doing so.

City Manager Fettrow and Finance Director Trine both voiced their preference for HYN Consulting favoring HYN's focus on technology and business continuity.

At this time Caleb Hynson and Frank Mega of HYN Consulting joined the meeting virtually. Board members inquired into HYN's monthly fee for plan administration services. Mr.

Hynson explained that the original quote of \$1,350 was based on HYN receiving contracts for all three retirement plans (representing a 25 percent discount). With only retirement plan under consideration, the fee would be \$1,800 monthly but there was some flexibility. Mr. Hynson reminded the board that for the first two years, there would be two administrators in attendance at every meeting. He went on to state that HYN was willing to waive the \$450 fee for attendance at an extra meeting and proposed a monthly fee of \$1,700 with attendance at up to six meetings a year.

Member Kennedy moved to select HYN Consulting as plan administrator for the Rockledge Police Retirement Plan at a monthly fee of \$1,700 with attendance up to six meetings a year. Member LaSata seconded the motion which carried unanimously.

The effective date of HYN's agreement was February 1, 2022. As with the other two retirement plans, Plan Administrator Rounsavall would work with HYN for the month of February to facilitate the transition. As of March 1, 2022, HYN assumed all plan administration responsibilities.

The meeting adjourned at 1:50 p.m.

Submitted by:

Approved by:

Frank Mega, Plan Administrator

Rick Burke, Chairman