

**PALM TRAN ATU LOCAL 1577 PENSION PLAN
MINUTES OF SPECIAL MEETING ON OCTOBER 31, 2017**

TRUSTEES

Dwight Mattingly, Chair
Frank Stanzione
Sean Smith
John Wilson

OTHERS PRESENT

Bonni Jensen, Klausner, Kaufman, Jensen & Levinson
Ken Harrison, Sugarman & Susskind

ADMINISTRATOR DECISION

The Board discussed administrative services proposals. The Board rejected Benefits USA because they relied too heavily on data from the sponsoring employer. They rejected CBIZ because they refused to accept fiduciary status.

The Board voted to select Strategic Benefits Advisors provided they meet certain conditions:

- (1) Board wants a \$9,000 monthly retainer fee locked in for five years;
- (2) Board wants the costs associated with the implementation fee to be itemized and they want to be billed at the actual cost of implementation subject to a \$45,000 cap;
- (3) The Board wants a six-month cancellation period;
- (4) The Board wants the quoted out-of-pocket expense estimates to be caps;
- (5) The Board requires a list of SBA's hourly rates; and
- (6) The Board wants SBA to commit to the services referenced in an email from Mindy Zatto to Dwight Mattingly (pertaining to facilitating education and conferences).

The Board directed Sugarman & Susskind to send SBA these counterproposals.

CUSTODIAN

The Board signed a letter of direction and fee amendment to allow Salem Trust to take over benefit payment and invoice payments effective January 1, 2018.

Secretary