

# **CITY OF LAUDERHILL FIREFIGHTERS RETIREMENT SYSTEM**

## **FIRE PENSION MEETING**

04/11/2017

### **I. Call to order**

Sean Henderson called to order the regular meeting of the CITY OF LAUDERHILL FIREFIGHTERS RETIREMENT SYSTEM at 4:30 PM on April 11, 2017 at Lauderhill Fire Headquarters, 2nd Floor Training Room, 1980 NW 56 Avenue, Lauderhill, and Fl. 33313.

#### **Roll call**

The Plan Administrator conducted a roll call. The following persons were present:

Sean Henderson, Chairman  
Michael Taussig, Vice Chairman  
Ryan Gabner, Trustee  
Matthew Newman, Trustee  
Meralis Celetti, Trustee

Ron Cohen, Rice Pugatch Robinson Storfer & Cohen, PLLC

### **II. Approval of minutes from meeting dated March 14, 2017**

At the request of the Administrator (to make further revisions), the minutes were tabled by the trustees.

**MOTION to table minutes by Michael Taussig**  
**SECONDED by Meralis Celetti.**  
**MOTION PASSED UNANIMOUSLY.**

### **III. New business**

#### **1. Discuss Brown Advisory fee discount**

Brown Advisory presented a fee reduction of 15%. The administrator and Consultant discussed the proposal. The Consultant was not able to be present at the meeting, however, the Administrator spoke for him. Greg McNeillie's opinion is that Brown did not go far enough with their discount given their underperformance. It is his opinion the Board can accept the discount for 2017 and then move forward with any replacement recommendations as they see fit. He can be reached by phone if the Trustees have any questions. He will prepared to discuss this and any performance matter in person at the May meeting.

After some discussion, the Board agreed that they should accept the fee reduction that will be retroactive to January 2017. They also want to put this on the May agenda for further discussion. The Chairman asked the administrator to relay the Board's request for Greg to gather information regarding other investment options, such as another investment manager and also the cost of Indexing.

**MOTION to accept the 15% fee reduction and have the plan attorney prepare an addendum to the Brown Advisory Agreement, put this item on the May agenda for further discussion.**

**MOTION made by Michael Taussig.**

**SECONDED by Matthew Newman.**

**PASSED UNANIMOUSLY.**

#### **2. Approve Warrant in the amount of \$74,946.74**

**MOTION to approve by Meralis Celetti**

**SECONDED by Matthew NEWMAN**

**PASSED UNANIMOUSLY.**

#### **IV. Attorney's report given by Ron Cohen**

- Shane Vaughn-The Attorney advised the Board that he has been made aware of Shane Vaughn submitting his resignation from the Lauderhill Fire Department effective April 14<sup>th</sup>, 2017. Some emails went back and forth between Brent and Shane and the administrator. Brent has informed Ron about his findings based upon all of his research and Ron is in agreement. They believe that Shane was right regarding the credited service received counting for the number of years earned as well as getting the salary of what he would have made at the time had he not been away on military service. After some discussion, Ron said that Brent will inform Shane after this meeting that no final decision has been reached by the Board, but we are diligently researching and working on the contributions issue. That they are aware of his resignation date and the Board will continue to consider this matter and at some point will reach a final conclusion. As soon as they do he will be notified.

#### **V. Plan Administrator's report**

- Investments Summary Report March 2017

#### **VI. Old Business**

#### **VII. Communications**

Michael Taussig said he will be attending the FPPTA June Conference.

#### **VIII. Adjournment**

**MOTION** to adjourn by Meralis Celetti. The meeting adjourned at 6:00PM.