

CITY OF LAUDERHILL FIREFIGHTERS RETIREMENT SYSTEM

FIRE PENSION MEETING

September 13, 2016

I. Call to order

Sean Henderson called to order the regular meeting of the CITY OF LAUDERHILL FIREFIGHTERS RETIREMENT SYSTEM at 4:35PM on September 13, 2016 at Lauderhill Fire Headquarters, 3rd Floor Conference Room, 1980 NW 56 Avenue, Lauderhill, Fl. 33313.

II. Roll call

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

Sean Henderson, Chairman
Michael Taussig, Vice Chairman
Karen Pottinger, Secretary
Ryan Gabner, Trustee
Matthew Newman, Trustee
Brent Chudachek, Rice Pugatch Robinson Storfer & Cohen, PLLC

III. Approval of minutes from meeting dated August 9, 2016

The minutes were reviewed by the trustees.

Motion to approve minutes by Ryan Gabner, seconded by Karen Pottinger. Motion passed unanimously.

IV. New business

1. Trustee Officer Election

The Pension Ordinance requires the board to have a Chairman and a Secretary. Sean Henderson is Chairman. Karen Pottinger is Secretary. Michael Taussig was Vice Chairman until his two year term expired in July. There was a membership election for the vacated seat and Matthew Newman won. Mr. Taussig was then elected by the majority of trustees to serve the 5th member seat for a two year term. With to the new appointments, an officer election can be initiated for Vice Chairman at this time.

Ryan Gabner nominated Michael Taussig to be Vice Chairman. Seconded by Karen Pottinger. The Plan Administrator called for any other nominations three times. Michael Taussig was the only nomination. Michael Taussig stated he would like to accept the nomination.

Motion to elect Michael Taussig as Vice Chairman. Seconded by Karen Pottinger. The Chairman asked for a rollcall vote.

Mr. Henderson yes
Mr. Gabner yes
Mr. Newman yes
Ms. Pottinger yes

The motion passed 4-0.

2. Supplemental Benefit Review/Accept

The administrator handed out a FY2017 supplemental benefit spreadsheet from the Actuary. The new amount is \$419.41. While reviewing the data on the State's website she noticed the revenues that came in for the Chapter 175 money was lower than prior year. Other municipalities were lower as well. When comparing to the surrounding cities, Lauderhill was lower than some. For comparison, she looked at Sunrise and Plantation. Lauderhill went down almost 20%. Sunrise went down 6% and Plantation went down 1%. The total for the State went down 3%. Not sure why Lauderhill had such a large decrease in taxes collected.

Chad Little spoke with the State out of curiosity and they get the number from the Department of Revenue. Sarah said that she could provide a breakdown of the number by insurance company that compares 2014/2015.

Barbara will be contacting Sarah Carr at the State Division of Retirement to inquire about it. She will be comparing the revenues collected between the prior year and current. She will report back. In the meantime the Actuary said the \$419.41 is a result of a combination of things. It is a combination of more vested members, lower state contribution, and paying out more than they are bringing in.

Motion by Ryan Gabner to accept Fiscal Year 2017 Supplemental Benefit in the amount of \$419.41 effective October 1, 2016. Seconded by Karen Pottinger. Motion passed unanimously.

Ryan Gabner explained that they have to take a look at this next year because of the change. The City and the Plan have a 50/50 split of Chapter money in the new Collective Bargaining Agreement. The City would use their 50% to offset their contributions into the fund. The other 50% will go towards retirees. Also, beneficiaries will not be eligible for the supplemental benefit under the new CBA. To Mr. Gabner's understanding, a beneficiary is not considered a retiree until they are collecting a benefit. If a member retired under the old CBA, the beneficiary will not be eligible for a supplemental benefit. Mr. Gabner would like the attorney's review and opinion on this.

3. Approve Warrant in the amount of \$16, 317.05

Motion to approve the warrant by R. Gabner, seconded by K. Pottinger. The motion passed unanimously.

V. Attorney's report given by Brent Chudachek

Mr. Chudachek handed out a draft of the reexamination policy and procedure for disability retirees. After some discussion the trustees felt they needed time to review it and prepare for questions or comments. The Chairman directed the Administrator to add this to the next agenda for further discussion.

Mr. Cohen told Mr. Chudachek that a question arose whether investments in covered calls would be allowed. Mr. Chudachek advised that they are. The administrator will pass this on to the consultant.

VI. Plan Administrator's report

The Plan Administrator had some 53 Bank documents that require signatures from the Board. The need for revisions are due to new members on the board. The documents are; authorized signers resolution, online access request, specimen signatures for warrants. American Express card application for Matthew Newman to sign.

VII. Old Business

The trustees discussed the need for getting iPad2 or tablets for all of the trustees. This was discussed at previous meetings and Mr. Gabner would like to move forward on the purchase. After some discussion, a motion was in order.

Motion by Ryan Gabner to purchase seven tablets not to exceed \$250 each. Five for trustees, one extra and one for the Administrator. All to be owned by the plan. Motion seconded by Matt Newman. Motion passed unanimously.

Schools and conferences are going to begin using apps to have member sign in. Documents will not be provided in hard copy at schools. Soon they will be downloadable presentations. The timing is right.

VIII. Communications

IX. Adjournment

The meeting adjourned at 5:40.