



# City of Margate

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## Meeting Minutes Employee Benefits Trust Fund

*Chair, James Wilbur*  
*Vice Chair, Joanne Simone*  
*Secretary, Jackie Chin-Kidd*  
*Trustee, Adam Sitman*  
*Trustee, Laura Sudman*  
*Trustee, Efrain Suarez*  
*Trustee, Mark E. Weinrub*

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Thursday, October 22, 2015

2:30 PM

Commission Chambers

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### CALL TO ORDER

**Present:** 5 - Chair James Wilbur, Vice Chair Joanne Simone, Secretary Jackie Chin-Kidd, Trustee Adam Sitman and Trustee Mark Weinrub

**Absent:** 2 - Trustee Efrain Suarez and Trustee Laura Sudman

### 1) PUBLIC DISCUSSION

*There was no Public Discussion.*

### 2) MINUTES

**A.** [ID 14-1425](#) MOTION APPROVING MINUTES DATED JUNE 25, 2015

**A motion was made by Trustee Weinrub, seconded by Vice Chair Simone, that the Minutes be approved. The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

### 3) INVOICES

**A.** [ID 14-1426](#) MOTION APPROVING PAYMENT OF INVOICE(S) FOR ATTORNEY MARK A. FLOYD, MIERZWA & ASSOCIATES

**A motion was made by Trustee Weinrub, seconded by Secretary Chin-Kidd, that the invoice be approved for \$748.60. The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

**B.** [ID 14-1428](#) MOTION APPROVING INVOICE(S) FOR STEVE GORDON, S I GORDON & COMPANY, PA

**A motion was made by Secretary Chin-Kidd, seconded by Trustee Sitman, that the invoice be approved for \$2,310.**

*TRUSTEE WEINRUB suggested going out to bid next year, because Mr. Gordon's price had increased.*

**The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

#### 4) OTHER BUSINESS

**A. [ID 14-1429](#) DISCUSSION AND POSSIBLE ACTION - DEATH BENEFIT**

*CHAIR WILBUR explained that John Fortuno, Code Compliance Officer, passed away in July. He stated that the benefit was calculated to \$611.80. He noted that he had a copy of the Death Certificate.*

**A motion was made by Trustee Sitman, seconded by Trustee Weinrub, to pay the Death Benefit of \$611.80. The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

**B. [ID 14-1427](#) DISCUSSION AND POSSIBLE ACTION - MICROFILM**

*CHAIR WILBUR said that he would look into having two boxes of documents microfilmed at a cost not to exceed \$2,000, with the City Clerk.*

**C. [ID 14-1430](#) DISCUSSION AND POSSIBLE ACTION - ACTUARY**

*ATTORNEY MARK W. FLOYD, Mierzwa and Associates, explained that in July, 2015, he requested proposals from four Actuaries. He said that two declinations were received. He noted that Chad Little, Freiman Little Actuary, provided the previously discussed offer of \$12,000. He added that Foster and Foster submitted an offer of \$14,000. He said that both provided the same services. He stated that the State Legislature made several Actuarial provisions that resulted in Actuaries being swamped with business. He noted that Chad Little's price was under market value and was the lowest bid.*

**A motion was made by Trustee Mark Weinrub, seconded by Secretary Jackie Chin-Kidd, to allow Chad Little's firm to be Actuary.**

*CHAIR WILBUR added that the Officers of Board would execute or sign any paperwork that needed to be put in place through the Attorney. He noted that upon receipt of the Engagement Letter, he would provide the data to the Actuary. He explained that the Actuary would take all of the data and determine whether enough benefits or too much in benefits was being paid, as well as when the Fund will no longer have to receive funds*

from the City.

**The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

## 5) REPORT FROM ATTORNEY

*ATTORNE MARK W. FLOYD, Mierzwa and Associates, said that the Fund carried Fiduciary Liability Insurance that protected the Trustees in the event that they breach their Fiduciary responsibilities and make a decision that was not in the best interest of the participants. He stated that the insurance had been carried since inception of the Fund; however, never had a claim. He noted that a renewal was sent to Leslie May, former City Clerk, in September, which had not been forwarded to Chair Wilbur. He stated that a cancellation notice was then mailed to Chair Wilbur. He explained that on Monday, he submitted a request for a new agent for renewal quotes because there were problems every year. He advised the Trustees that if they chose to carry the insurance a contingent motion could be adopted. He said that 5 or 10 percent could be added to last year's insurance cost to provide a cushion. He explained that as long as the quote came in lower than that amount, authority to bind the coverage would be obtained. He noted that the exposure for improperly denying a benefit was the annual benefit. He explained that the cost was \$3,000 to \$4,000 a year and the Fund never had a claim. He said that even if there was a claim, the maximum exposure was an annual benefit for one or two years. He stated that the decision was up to the Trustees; however, he noted that many people did not carry the insurance.*

**A motion was made by Vice Chair Joanne Simone, seconded by Trustee Mark Weinrub, to do away with the insurance. The motion carried by the following vote:**

**Yes:** 5 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee Sitman and Trustee Weinrub

**Absent:** 2 - Trustee Suarez and Trustee Sudman

## 6) REPORT FROM TRUSTEES

*TRUSTEE WEINRUB questioned whether an applicant for renewal had to provide proof of Medicare every year.*

*ATTORNEY MARK W. FLOYD, Mierzwa and Associates, said that proof of enrollment and participation in Medicare was needed every year.*

*CHAIR WILBUR said that the amount was not always the same; therefore, it was important that they submit their information. He suggested that when mailing next year's checks, a Medicare paragraph be included to remind them to send their proof. He added that the paragraph would include the location on the website for finding forms.*

*TRUSTEE CHIN-KIDD said that it was previously agreed that the prior year's year end statement would be allowed. She stated that this year after June 2015, an Actuarial Report was required.*

*CHAIR WILBUR noted that Chad Little had already performed the report, but the data will be updated.*

*TRUSTEE CHIN-KIDD asked for a list of new people becoming eligible this year.*

*CHAIR WILBUR asked that Carol DiLorenzo, City Clerk's office, e-mail the spreadsheet to everyone. He clarified the applicant requirements.*

**7) SCHEDULE NEXT MEETING**

*CHAIR WILBUR announced that the next scheduled meeting was the first Thursday in December, which was December 3, 2015, at 2:30 PM. He reminded everyone to see Carol in the City Clerk's office to view the individual folders for each Trustee. He added that the Trustees needed to check the applications over and make sure the appropriate documents were attached. He noted that the applications were due by the November 15, 2015, cutoff.*

**ADJOURNMENT**

*There being no further business, the meeting adjourned at 2:54 PM.*

*Respectfully submitted,*

*Transcribed by Carol DiLorenzo*

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*James Wilbur, Chair*

*Date:* \_\_\_\_\_