



City of Margate

5790 Margate Boulevard
Margate, FL 33063
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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

Thursday, July 21, 2016

2:30 PM

Commission Chambers

CALL TO ORDER

Present: 4 - Chair James Wilbur, Vice Chair Joanne Simone, Secretary Jackie Chin-Kidd and Trustee Laura Sudman

Absent: 3 - Trustee Adam Sitman, Trustee Efrain Suarez and Trustee Mark Weinrub

1) PUBLIC DISCUSSION

There was no Public Discussion.

2) INVOICES

A. [ID 2016-447](#) MOTION TO APPROVE PAYMENT TO INTERNAL REVENUE SERVICE (IRS)

CHAIR WILBUR explained that this was for the annual invoice when \$1.00 had to be paid for everybody in the Plan, which must be mailed in prior to July 31, 2016 in the amount of \$257.92.

A motion was made by Vice Chair Simone, seconded by Secretary Chin-Kidd, to approve payment of the IRS Invoice in the amount of \$257.92. The motion carried by the following vote:

Yes: 4 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd and Trustee Sudman

Absent: 3 - Trustee Sitman, Trustee Suarez and Trustee Weinrub

B. [ID 2016-446](#) MOTION TO APPROVE PAYMENT TO ACTUARY

CHAIR WILBUR explained that this was the \$12,000 for the Actuary Report, which was completed.

A motion was made by Trustee Sudman, seconded by Vice Chair Simone, to approve payment of the Actuary Invoice in the amount of \$12,000. The motion carried by the following vote:

Yes: 4 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd and Trustee Sudman

Absent: 3 - Trustee Sitman, Trustee Suarez and Trustee Weinrub

3) OTHER BUSINESS

A motion was made by Secretary Chin-Kidd, seconded by Trustee Sudman, to approve payment of the Steve Gordon, KSDT & CO, CPA, invoice in the amount of \$440.00. The motion carried by the following vote:

Yes: 4 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd and Trustee Sudman

Absent: 3 - Trustee Sitman, Trustee Suarez and Trustee Weinrub

CHAIR WILBUR stated that there was an invoice due for Attorney Mark Floyd in the amount of \$790.60.

A motion was made by Trustee Sudman, seconded by Vice Chair Simone, to approve payment of the invoice for Attorney Mark Floyd, Mierzwa & Floyd, PA, in the amount of \$790.60. The motion carried by the following vote:

Yes: 4 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd and Trustee Sudman

Absent: 3 - Trustee Sitman, Trustee Suarez and Trustee Weinrub

CHAIR WILBUR stated that the Commission passed an amendment to the resolution 90-60 to pay the contribution amount of the minimum required as stated in the Actuary Report, which was \$72,377 in lieu of 1 percent of payroll, which was fair. He noted that in 3 years the Fund would engage in a new Actuary Study, and that would determine whether or not more or less funds were needed. He added that the amendment was continuing so the Commission did not have to meet again about it, which meant the amount would be determined by the Actuary Study. He said that the fund was doing good and was 92 percent funded; however, this would help the City as they would not have to contribute so much money.

MS. SUDMAN questioned whether the amendment was due to the payroll deduction that was being done for those who were not contributing.

CHAIR WILBUR agreed and explained that the City was contributing 1 percent of payroll, instead of 1 percent of participating payroll; therefore, the City was contributing more to the fund than it needed to.

CHAIR WILBUR mentioned receiving an e-mail from the City Manager regarding the agreement in 2001, Article 5, Section 19 of the EBTF Agreement, provided that an annual audit be done by a Certified Public Accountant (CPA) He noted that he spoke with Attorney Mark Floyd, Mierzwa and Floyd, PA, about it and he concurred and verified that it was required to be done at least annually. Chair Wilbur stated that he informed Steve Gordon, KSDT and Co, CPA, about this and he would provide a formal price. He noted that the rough estimate given was \$7,000 to \$8,000. He said that by consensus, he could have Attorney Floyd obtain two more quotes. He stated that this must be done as it was required.

CONSENSUS was taken and all agreed 4-0.

CHAIR WILBUR stated that this should have been done annually; however, he would

make sure it would be done from now on. He added that it would increase the Fund's annual expenses.

MS. SUDMAN questioned when it was previously done.

CHAIR WILBUR replied that it had never been done before. He added that he would have quotes by the November meeting.

MS. SUDMAN felt like it was a lot of money to spend.

CHAIR WILBUR said that the Trustees could vote against, but that would be against agreement.

A motion was made by Secretary Chin-Kidd to have Chair Wilbur contact Attorney Mark Floyd, Mierzwa & Floyd, PA, to solicit bids for an auditing firm. The motion carried by the following vote:

Yes: 4 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd and Trustee Sudman

Absent: 3 - Trustee Sitman, Trustee Suarez and Trustee Weinrub

MS. CHIN-KIDD noted that someone had asked her why the Fund was paying IRS so she provided the background information to that person.

ADJOURNMENT

There being no further business, the meeting adjourned at 2:49 PM.

Respectfully submitted,

Transcribed by Carol DiLorenzo

Jackie Chin-Kidd, Secretary

Date: _____