



# City of Margate

5790 Margate Boulevard  
Margate, FL 33063  
954-972-6454  
www.margatefl.com

## Meeting Minutes Employee Benefits Trust Fund

*Jacqueline Chin-Kidd, Chair*  
*Michael A. Jones, Vice Chair*  
*Ronald N. Gangoo, Secretary*  
*Alberto Arango, Trustee*  
*Paul Frankenhauser, Trustee*  
*Lori Hofer, Trustee*  
*Joanne Simone, Trustee*

Thursday, December 18, 2025

2:30 PM

Commission Chambers

### CALL TO ORDER

### ROLL CALL

**Present:** 3 - Trustee Lori Hofer, Vice Chair Michael Jones and Chair Jacqueline Chin-Kidd

**Not Present:** 1 - Trustee Alberto Arango

**Absent:** 3 - Trustee Joanne Simone, Trustee Paul Frankenhauser and Secretary Ronald N. Gangoo

### 1) PUBLIC DISCUSSION

There was no Public Discussion.

### 2) PRESENTATION

**A. [ID 2025-319](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING**

GRAYSTONE CONSULTING (GC), FINANCIAL ADVISOR, THEODORE J. LOEW (TJ), provided an end of year presentation. He said that markets have continued to increase, on the back of two really good strong years and that now that they were half way through the fiscal year, the performance looked really good. He advised that when they start to see distributions rise in the plan which they anticipate will happen at some point in the future, they want to talk about potentially adding more fixed income bonds over time. He advised that although they did not have any recommendations today to change any of the asset classes, they did have re-balancing recommendations to satisfy distribution needs. He advised that since the end of the quarter, they had now crossed over \$7,000,000 in assets which he said was due to a real strong market.

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR, JACQUELINE CHIN-KIDD, referenced \$330,000 as the estimated distribution amount.

GC FINANCIAL ADVISOR, TJ, recommended:

\$30,000 – Move from Invesco Comstock – Large Cap Value;

20,000 – Move from MFS - Large Cap Value;  
50,000 – Move this to the cash account of \$273,000 which will make it to approximately \$320,000 plus incoming dividends and interest which should reach the target distribution estimate.

**A motion was made by Vice Chair Jones, seconded by Trustee Hofer, for the transfer into the cash account. This carried by the following vote:**

**Yes:** 4 - Trustee Hofer, Trustee Arango, Vice Chair Jones and Chair Chin-Kidd

**Absent:** 3 - Trustee Simone, Trustee Frankenhauser and Secretary Gangoo

**3) SCHEDULE NEXT MEETING**

The EBTF Board consented to a mutual agreeable date for the next meeting of Thursday, January 29, 2026 at 10:00am.

**4) INVOICES**

**A. [ID 2025-320](#) INVOICES PROCESSED SINCE THE LAST EBTF MEETING**

EBTF CHAIR CHIN-KIDD explained that three invoices were received:

- \$1,650.00 KSDT (two invoices) and;
- \$3,341.10 Anchor Benefit Consulting Inc. (ABC).

**A motion was made by Vice Chair Jones, seconded by Trustee Hofer, to approve all invoices. This carried as follows:**

**Yes:** 4 - Trustee Hofer, Trustee Arango, Vice Chair Jones and Chair Chin-Kidd

**Absent:** 3 - Trustee Simone, Trustee Frankenhauser and Secretary Gangoo

**5) APPROVAL OF BENEFITS**

**A. [ID 2025-324](#) MOTION - APPROVAL OF RENEWALS**

EBTF CHAIR CHIN-KIDD explained that the renewals totaled \$318,359.60.

**A motion was made by Vice Chair Jones, seconded by Trustee Hofer, to approve all of the renewals that were on the list and any overlooked applicants that met the deadline that might have been missed. This carried as follows:**

**Yes:** 4 - Trustee Hofer, Trustee Arango, Vice Chair Jones and Chair Chin-Kidd

**Absent:** 3 - Trustee Simone, Trustee Frankenhauser and Secretary Gangoo

**B. [ID 2025-325](#) MOTION - APPROVAL OF NEW APPLICANTS**

EBTF CHAIR CHIN-KIDD referenced data pertaining to new applicants and said that the first four listed all met the eligibility requirements:

Robert Kriplean;  
Anthony Sclafani;  
Eric Sanzare and;  
Jeffery S Stevens.

**A motion was made by Trustee Arango, seconded by Secretary Vice Chair Jones, to approve the first four new Retirees that met the eligibility. This carried by the following vote:**

**Yes:** 4 - Trustee Hofer, Trustee Arango, Vice Chair Jones and Chair Chin-Kidd

**Absent:** 3 - Trustee Simone, Trustee Frankenhauser and Secretary Gangoo

EBTF CHAIR CHIN-KIDD advised that new applicant, Paul Kostick, did not meet the age requirement or the years of the service but met all the other specifications.

**A motion was made by Vice Chair Jones, seconded by Trustee Hofer, to defer his benefit until he becomes eligible at age 55. This carried by the following vote.**

**Yes:** 4 - Trustee Hofer, Trustee Arango, Vice Chair Jones and Chair Chin-Kidd

**Absent:** 3 - Trustee Simone, Trustee Frankenhauser and Secretary Gangoo

**C. [ID 2025-326](#) MOTION - APPROVAL OF DEATH BENEFIT(S)**

EBTF CHAIR CHIN-KIDD explained that she did not receive any requests for death benefits but advised that she was able to download a listing from Florida Retirement System (FRS) and highlighted in blue, the applicants that had passed away.

## **6) REPORT FROM ATTORNEY**

MIERZWA & FLOYD (M & F), P.A. AND EBTF ATTORNEY, MARK W. FLOYD, was glad that the renewals went smooth this year.

EBTF CHAIR CHIN-KIDD indicated to Mr. Floyd that holding the meeting later after the application deadline made the list a little bit more final.

## **7) REPORT FROM TRUSTEES**

EBTF TRUSTEE, ALBERTO ARANGO, queried how often the EBTF board reviewed the benefits that the Retirees received in terms of increments. He suggested that as the investments were doing well, that they should be apportioned appropriately to the Retirees, especially as the City closed the plan to any additional employees for the EBTF and the current members were dying off and questioned what happened to that additional revenue.

EBTF CHAIR CHIN-KIDD said that this matter was previously discussed. She explained that the City had discontinued the EBTF program for new employees but there were still eligible employees that were working and technically, they were not part of the plan to receive benefits yet which was factored into the actuarial reports. She advised that currently, EBTF was not 100% funded and that the City contributed to this program to keep it operating. She believed the goal was to get EBTF self-funded where the City did not need to make contributions but they were not currently there yet. She also informed that the benefit rates hadn't changed since the inception.

M & F EBTF ATTORNEY, FLOYD, explained that he concurred with comments made by EBTF Chair Chin-Kidd on the actuarial valuation and the funding requirements.

GC, SENIOR VICE PRESIDENT, DAVID A. WHEELER, explained that EBTF had to ensure that they had the funding for benefits 20 years from now and that they would have to hold some things back, even though it would feel good to deal with a bit more.

Discussion ensued.

**8) OTHER BUSINESS**

There was no Other Business.

**ADJOURNMENT**

There being no further business, the meeting adjourned at 3:13pm.

Respectfully submitted,

Transcribed by Salene E. Edwards

\_\_\_\_\_  
Ronald N. Gangoo, Secretary

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

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting, the person will need a record of the proceedings, and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. Anyone desiring a verbatim transcript shall have the responsibility, at his/her own expense, to arrange for the transcript.

Any person with a disability requiring auxiliary aids and services for this meeting may call the City Clerk's office at 954-972-6454 with their request at least two business days prior to the meeting date.

One or more members of the City Commission or City of Margate Boards may be in attendance and may participate at the meeting.