



# City of Margate

5790 Margate Boulevard  
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## 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*  
*Arlene R. Schwartz, Trustee*

Thursday, January 29, 2026

10:00 AM

Commission Chambers

### CALL TO ORDER

### ROLL CALL

**Present:** 7 - Trustee Arlene R. Schwartz, Trustee Lori Hofer, Trustee Paul Frankenhauser, Trustee Alberto Arango, Secretary Ronald N. Gangoo, Vice Chair Michael Jones and Chair Jacqueline Chin-Kidd

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CLERK, SALENE E. EDWARDS, advised that Mierzwa & Floyd (M & F), P.A. Attorney Floyd sent his apologies and would not be in attendance.

EBTF CHAIR CHIN-KIDD welcomed new Trustee Schwartz.

### 1) PUBLIC DISCUSSION

There was no Public Discussion.

### 2) PRESENTATION

**A. [ID 2025-368](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING**

GRAYSTONE CONSULTING (GC), FINANCIAL ADVISOR, THEODORE J. LOEW (TJ), announced that they had great news to report on 2025 and that they were starting to ramp up their fiscal year and hoped that they could keep this up until May 31st to have a good report for the actuary. He went through the Quarterly Performance Summary and explained that their analyst projects that 2026 is going to be a strong year due to a favorable monetary policy, where the Feds have been reducing interest rate, a favorable fiscal policy where the Federal government have been spending and putting money back into the economy and deregulation, which makes it easier to do commerce. He had no recommendations for changes to the portfolio today.

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR, JACQUELINE CHIN-KIDD, thanked GC Financial Advisor TJ and said that they always did a great job in managing their portfolio which was appreciated.

GC SENIOR VICE PRESIDENT (VP), DAVID A. WHEELER, made some closing remarks and said that it was his final EBTF meeting as he was retiring at the end of March. He expressed that it had been an honor working with the EBTF board for the last five to almost six years. He advised that five years ago, EBTF was withdrawing more than they were depositing and GC had created some changes to be more defensive which he said was good. He was confident that EBTF was in phenomenal hands with TJ. He mentioned that the EBTF's portfolio was set up very well right now in terms of having a defensive portfolio.

EBTF CHAIR CHIN-KIDD thanked GC Senior VP Wheeler for all of his services over the years and wished him good luck.

### 3) SCHEDULE NEXT MEETING

The EBTF Board agreed on a mutual agreeable date for the next meeting for Thursday, April 23, 2026 at 2:30pm pending confirmation of attendance from EBTF Attorney Floyd.

### 4) APPROVAL OF BENEFITS

#### A. [ID 2025-369](#) MOTION - APPROVAL OF APPLICANTS

EBTF CHAIR CHIN-KIDD said that since the last EBTF meeting, the schedule that she distributed only had one additional renewal which they had already approved and that any additional renewals received in January would be distributed. She confirmed that all the payments were mailed on January 16th by Anchor Benefit Consulting Inc. (ABC) who processed the applications for the EBTF and the new total was \$328,754.60. She spoke with EBTF Secretary Gangoo who received a call from James Roy which pertained to misinformation that he was not qualified for the EBTF. She suggested that Mr. Roy should submit an application and then the EBTF board could evaluate whether he meets all the requirements.

**A motion was made by Vice Chair Jones, seconded by Trustee Alberto Arango, that if Mr. Roy meets all the requirements from ABC, then the EBTF board would accept his late application with a one year retro based on the fact that he received misinformation which they have allowed in the past. This carried as follows:**

**Yes:** 7 - Trustee Schwartz, Trustee Hofer, Trustee Frankenhauser, Trustee Arango, Secretary Gangoo, Vice Chair Jones and Chair Chin-Kidd

#### B. [ID 2025-370](#) MOTION - APPROVAL OF DEATH BENEFITS

EBTF CHAIR CHIN-KIDD confirmed that there were no additional requests for Death Benefits.

### 5) INVOICES

#### A. [ID 2025-371](#) INVOICES PROCESSED SINCE THE LAST EBTF MEETING

EBTF CHAIR CHIN-KIDD confirmed that there were no additional invoice requests since their last EBTF meeting.

### 6) DISCUSSION AND POSSIBLE ACTION

**B. [ID 2025-373](#) CONTRACT FOR PROFESSIONAL TAX & ACCOUNTING SOLUTIONS, INC.**

Item 6) B. ID2025-373 was heard before Item 6) A. 2025-372.

EBTF CHAIR CHIN-KIDD confirmed that they received a contract from Professional Tax & Accounting Solutions, Inc. pertaining to their annual accounting for their audit and that the amount was the same as the previous year.

**A motion was made by Vice Chair Jones and Trustee Hofer, to approve the Professional Tax & Accounting Solutions Inc. contract. This carried as follows:**

**Yes:** 7 - Trustee Schwartz, Trustee Hofer, Trustee Frankenhauser, Trustee Arango, Secretary Gangoo, Vice Chair Jones and Chair Chin-Kidd

**A. [ID 2025-372](#) CONTRACT FOR KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & CO. (KSDT)**

EBTF CHAIR CHIN-KIDD explained that the primary representative was unavailable so she was unable to receive it in time for this EBTF meeting which would now be postponed until the April EBTF meeting.

## 7) REPORT FROM ATTORNEY

There was no Report from the Attorney.

## 8) REPORT FROM TRUSTEES

EBTF TRUSTEE, ARLENE R. SCHWARTZ, referenced the payment listing and asked what happens with the retirees that have the notation stating no affidavit received.

EBTF CHAIR CHIN-KIDD explained that the onus was on the Retiree to submit their respective application. She said that if the Retiree did not choose the investment plan but sometimes, she could obtain the information from the Florida Retirement System (FRS) but otherwise, the retiree information was not readily available.

Discussion ensued.

EBTF CHAIR CHIN-KIDD informed that she heard from one Retiree pertaining to the benefit card who queried whether the balance expired on a yearly basis if it was unused and said that the board opted not to allow it to expire. She was under the impression that ABC was expiring the amounts on the Retirees card. She said that as EBTF Attorney Floyd was absent today, she was not going to request any ruling on it but it would be for a future Discussion and Possible Action item. She explained that if a Retiree did not have a proof of premium payment, ABC would deposit the money on a benefit card that they could use, which is similar to a Flexible Spending Account (FSA) card.

## 9) OTHER BUSINESS

There was no Other Business.

**ADJOURNMENT**

There being no further business, the meeting adjourned at 10:41am.

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.