



City of Margate

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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
Joanne Simone, Trustee

Thursday, July 31, 2025

2:30 PM

Commission Chambers

CALL TO ORDER

ROLL CALL

- Present:** 5 - Trustee Joanne Simone, Trustee Lori Hofer, Trustee Alberto Arango, Secretary Ronald N. Gangoo and Chair Jacqueline Chin-Kidd
- Absent:** 2 - Trustee Paul Frankenhauser and Vice Chair Michael Jones

1) PUBLIC DISCUSSION

There was no Public Discussion.

2) MINUTES

- A.** [ID 2025-191](#) MOTION - APPROVING MINUTES DATED DECEMBER 12, 2024, JANUARY 14, 2025 AND APRIL 24, 2025

A motion was made by Trustee Hofer, seconded by Trustee Arango, that the Minutes dated December 12, 2024, January 14, 2025 and April 24, 2025, should be approved. This carried as follows:

- Yes:** 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd
- Absent:** 2 - Trustee Frankenhauser and Vice Chair Jones

3) PRESENTATION

- A.** [ID 2025-116](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING

GRAYSTONE CONSULTING (GC), FINANCIAL ADVISOR, THEODORE J. LOEW (TJ), gave an exciting update. He said that it was incredible since the EBTF was up for the quarter and received expected returns for the past three years. He gave an overview on EBTF's performance on the markets and explained what happened while he went through the Quarterly Performance Summary. He referenced Page 23 where they had provided updated values and their first recommendation. He said that he wanted to prepare for cashflow that was happening at the beginning of next year and to take some funds out of equity, add a little bit to fixed income, and then add \$145,000 into cash as they were

about half way to the beginning of next year where they anticipated a \$300,000 disbursement for benefits.

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR, JACQUELINE CHIN-KIDD, thanked GC Financial Advisor, TJ and appreciated him for including the breakdown on Page 23, which showed his recommendation to re-balance the fund and transfers to raise cash for the EBTF's upcoming disbursements.

A motion was made by Trustee Simone, seconded by Trustee Hofer, to approve the re-balancing and reallocation of investments as listed on Page 23 in the Quarterly Performance Summary and as set out below:

**\$ 70,000 – Move from Invesco Comstock – Large Cap Value;
70,000 – Move from MFS - Large Cap Value;
35,000 - Move from Chartwell – Mid Cap Value;
70,000 - Move from Systematic – Small Cap Value;**

**\$100,000 – Moving them into Western – Core Band and;
145,000 - Into cash.**

This carried as follows:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

Discussion ensued.

GC, FINANCIAL ADVISOR, TJ, walked through the Mid Cap Growth Manager Summary sheet and highlighted areas in the Investment Manager Search Analysis with a focus on three new managers to choose from. He suggested eliminating J P Morgan, since they were less consistent when compared to Federated and MFS who had both performed better. He recommended MFS because they were historically the most consistent when the market was down with less risk.

EBTF CHAIR, CHIN-KIDD, said that GC Financial Advisor TJ had grown the EBTF board accustomed to his risk versus return chart and based on the information that he had presented, his recommendation seemed like the clear choice.

A motion was made by Trustee Hofer, seconded by Trustee Arango, to change the manager from Congress to MFS.

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

GC, FINANCIAL ADVISOR, TJ said that they would make that change.

EBTF TRUSTEE, ALBERTO ARANGO said it was an excellent presentation.

EBTF CHAIR, CHIN-KIDD, thanked both GC, Financial Advisor, TJ and GC, Senior Vice President Wheeler for always being present for EBTF.

4) SCHEDULE NEXT MEETING

The EBTF Board agreed with the date proposed for the next meeting scheduled for Thursday, December 18, 2025 at 2:30pm.

5) INVOICES

EBTF CHAIR, CHIN-KIDD, explained that the following invoices were included in the agenda for approval:

- \$10,124.45 - Total of three invoices for Anchor Benefit Consulting (ABC), Inc. (March, June and September quarters)
- \$ 1,074.20 - Mierzwa & Floyd

EBTF CHAIR CHIN-KIDD said that she included some previous invoices for the attorney which were attached to a previous EBTF Agenda of April 24, 2025 but upon reviewing the Minutes, they were not read into the record with the other invoices during that meeting. She said that for visibility, she attached them again which totaled \$1,280.31. She also read out the following invoices:

- \$ 2,000.00 - Total of two invoices for Kabat, Schertzer, De La Torre, Tarboulos & Co., LLC (KSDT) (including the fee for Form 990 preparation)
- \$ 780.75 - IRS Form 720 which was not attached to the Agenda. A check needs to be sent to the US Treasury along with the form.

A motion was made by Trustee Simone, seconded by Trustee Hofer, to approve all the invoices that were attached including the invoices that were not read into the record at the last EBTF Meeting. This carried as follows:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

- A. [ID 2025-117](#) MOTION - APPROVAL OF INVOICES RECEIVED SINCE THE LAST EBTF MEETING

6) APPROVAL OF BENEFITS

- A. [ID 2025-118](#) MOTION - APPROVAL OF APPLICANTS

EBTF CHAIR, CHIN-KIDD, explained that they received a late application for Edward Zombek, which was notarized on February 26 and received by ABC in March which was

brought to her attention in May and therefore, missed the April 2025 EBTF meeting. She explained that Retiree Zombek was a drop retiree who separated from the City in 2022 and met all the requirements. She said he claimed that he did not receive any information from Margate when he separated and was not aware of this benefit. She said that he had 16 years with the City and the benefit would be \$1,252.80 plus he would be entitled to 11 months retroactive benefits for the prior year based on his application date back to February 2024 which would be \$1,148.40.

MIERZWA & FLOYD (M & F), P.A. AND EBTF ATTORNEY, MARK W. FLOYD agreed with EBTF Chair Chin-Kidd and explained that it was an initial application and Mr. Zombek would have to forfeit some benefit as he did not apply when he separated from the City but would still be eligible.

A motion was made by Trustee Hofer, seconded by Secretary Gangoo, to approve the benefit for Edward Zombek. This carried as follows:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

EBTF CHAIR, CHIN-KIDD, received an email from ABC today pertaining to an application for Stephen Catalano from the Fire Department but was unadvised as to when the same was received by them. She explained that she was unable to open the link to see the actual application but advised that Mr. Catalano retired from the City on December 4, 2024 with 18 years of service. She also had not yet verified his Florida Retirement System (FRS) information.

M & F, P.A. AND EBTF ATTORNEY, FLOYD explained that they could do a conditional approval contingent upon the insurance and FRS requirements being met.

EBTF TRUSTEE, ALBERTO ARANGO, was familiar with Mr. Catalano and would make a motion.

A motion was made by Trustee Arango that pending all his documentation is in order, then they would address it at that time. This failed for a lack of second.

EBTF CHAIR, CHIN-KIDD, questioned Trustee Arango as to what was meant by "address it at that time."

Discussion ensued.

A motion was made by Trustee Arango that Mr Catalano present all the required documentation then the EBTF Board would approve it. This failed for a lack of

second.

Discussion ensued.

A motion was made by Trustee Arango, seconded by Trustee Hofer, for a conditional approval of Catalano for \$1,334.40 based on submission of the appropriate documents to prove receipt of retirement benefit and health insurance. The carried as follows:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

EBTF CHAIR, advised that there was an inquiry from Ed Zombek about his wife, Victoria Zombek, who also separated from the City but she did not appear to have drawn her retirement benefit upon separation, so she would not qualify for the benefit. She further explained that Mrs. Zombek had not submitted an application and that it was just an inquiry.

B. [ID 2025-119](#) MOTION - APPROVAL OF DEATH BENEFITS

EBTF CHAIR, CHIN-KIDD, said that she received a Certification of Death for Bruce Booher who passed in March where he did receive his benefit for 2025 and explained that the beneficiary would be entitled to three months at \$135 which would total \$405.

A motion was made by Trustee Hofer, seconded by Trustee Arango, to approve the death benefit for Bruce Booher. This carried as follows:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

EBTF CHAIR, CHIN-KIDD said she received a Certification of Death for Beth Bogden, who passed away last month. She advised that Ms Bogle submitted a late application for 2025 but she did not meet the age or years of service requirement so her benefit was deferred to 2029.

M & F, P.A. AND EBTF ATTORNEY, FLOYD, advised that the 12 months would be payable in 2029. He explained that they never approved Ms. Bogden's payment as it was deferred and when it kicks in, there would be the limit of 12 months payable.

EBTF CHAIR, CHIN-KIDD said that Ms. Bogden submitted her first application in 2025 and when the same was reviewed, she did not meet the age requirement or have the 30

years of service. She was under the impression that since Ms. Bogden did not start the benefit, she would not be entitled to a death benefit.

M & F, P.A. AND EBTF ATTORNEY, FLOYD informed that approval would be at the EBTF board's discretion. He reiterated that according to the strict rules of the document, Ms. Bogden would not be entitled to a payment until 2029.

Discussion ensued.

M & F, P.A. AND EBTF ATTORNEY, FLOYD advised that the board did have the discretion to say in this circumstance, where they have a deferred benefit, to pay the sum now and have it off their books rather than worry about tracking it to make the payment in four years time.

EBTF TRUSTEE HOFER said that she did know Ms. Bogden and concurred with EBTF Attorney Floyd. She said that she was an employee at the City who did her time and could not see why they could not pay the benefit to her survivor.

EBTF CHAIR, CHIN-KIDD, believed that the payment should be made now if the EBTF was going to pay it anyway at some time in the future.

Discussion ensued.

A motion was made by Trustee Hofer, seconded by Trustee Arango, to pay Ms. Bogden's beneficiary, the maximum of 12 months now. This carried as followed:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

EBTF CHAIR CHIN-KIDD was aware that the City sent out a blast email last year after Mr. Arthur Hoelderlin passed and that she placed it on a particular list that the City was waiting for the Certification of Death but it was never received and she sought recommendations on how to handle that.

EBTF TRUSTEE HOFER asked to do a conditional approval to pay the death benefit when they receive it.

EBTF CHAIR CHIN-KIDD thought that they put a time limit on when the Retirees' family should provide the Certification of Death to the EBTF board but the City, itself, was notified and the only reason she knew this was because the City Clerk's Office sent out a blast email and that they could have used that as a basis to contact Kathy Hoelderlin, who was also a former employee and currently received benefits, to ask for the Certificate. She explained that it was always the stance that the EBTF board was not required to stay on top of the Retirees as to what they needed to do but if they contacted EBTF board, they would advise them of the requirements which was also outlined in the documents. She questioned if the City's email should be used as that type of verification.

EBTF TRUSTEE HOFER said that in this case, as the wife would receive a benefit, she may not be aware or thinking along those lines. She could not see why they could not

contact her to advise her accordingly.

M & F, P.A. AND EBTF ATTORNEY, FLOYD said that what she stated was correct and that the EBTF did not want to adopt a practice of Trustees contacting retirees to notify them of benefits because if they did, there could be one that they missed, where they may say that you told everyone else apart from them. He advised that it did not mean that the Trustees could not contact beneficiaries but it was not a policy for them to seek people out to inform them. He explained that during the time of employment, employees at the City were informed of the benefit and therefore, the onus was on them to claim it. He said that the plan document did not require the board to be in receipt of the death certificate as long as the EBTF board had reasonable assurance that the participant was, in fact, deceased.

Discussion ensued.

A motion was made by Trustee Alberto, seconded by Trustee Hofer, to pay the death benefit for Arthur Hoelderlin, as a one time exception.

EBTF TRUSTEE, RONALD N. GANGOO, queried what happened if the spouse was unaware of this payment.

Discussion ensued.

The motion carried by the following vote:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

EBTF CHAIR CHIN-KIDD wanted to clarify that the EBTF Board would contact the family to obtain the Certification of Death to approve that benefit.

7) DISCUSSION AND POSSIBLE ACTION

A. [ID 2025-130](#) MOTION - APPROVAL OF CONTRACT FOR APPROVAL OF CONTRACT FOR KABAT, SCHERTZER, DE LA TORRE, TARBOULOS & CO., LLC (KSDT) FOR AUDITING SERVICES

EBTF CHAIR CHIN-KIDD explained that this Item was to approve the KSDT's annual audit contract for fiscal year ending May 31, 2025. She advised that the new contract was \$11,000 which was an increase of \$685 over the prior year's amount of \$10,315. She said that KSDT was waiting for this approval to get started on EBTF's audit.

A motion was made by Trustee Hofer, seconded by Secretary Gangoo, to approve the contract with the small increase.

M & F, P.A. AND EBTF ATTORNEY, FLOYD, was one of the largest providers in the State and highlighted that the KSDT engagement agreement used to be two pages long but now it was 15 pages and required more time for attorney review.

Discussion ensued.

This carried by the following vote:

Yes: 5 - Trustee Simone, Trustee Hofer, Trustee Arango, Secretary Gangoo and Chair Chin-Kidd

Absent: 2 - Trustee Frankenhauser and Vice Chair Jones

8) REPORT FROM ATTORNEY

There was no Attorney report.

9) REPORT FROM TRUSTEES

There were no reports from Trustees.

10) OTHER BUSINESS

GC, Senior Vice President, Wheeler stated that he was turning 70 in September and that he would be retiring in the first half of next year. He informed that he did intend to attend the next two or three meetings and that they were in good hands with GC, Financial Advisor, TJ and the team.

EBTF CHAIR CHIN-KIDD thanked GC Senior Vice President Wheeler for keeping their financials healthy.

Discussion ensued.

ADJOURNMENT

There being no further business, the meeting adjourned at 3:37pm.

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.