



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

Tuesday, January 14, 2025

14:30

Commission Chambers

CALL TO ORDER

ROLL CALL

Present: 4 - Trustee Lori Hofer, Trustee Ronald N. Gangoo, Vice Chair Michael Jones and Chair Jacqueline Chin-Kidd
Absent: 3 - Trustee Joanne Simone, Trustee Paul Frankenhauser and Trustee Alberto Arango

1) PUBLIC DISCUSSION

There was no Public Discussion.

2) PRESENTATION

A. [ID 2024-415](#) FINANCIAL STATEMENTS FROM KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & CO. (KSDT)

KABAT, SCHERTZER, DE LA TORRE, TARBOULOS & CO., LLC (KSDT) PARTNER, ERIC J. LEVENTHAL, presented their Independent Auditor's Report where he indicated that they were presenting an unmodified opinion of the EBTF's audited financial statements. He summarized the Statement of Net Assets Available For Benefits by advising that the additions were \$1,371,924 with deductions of \$352,580.

A motion was made by EBTF Chair, Jones, seconded by EBTF Trustee, Hofer, to accept the financial statements as presented. This carried as follows:

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

KSDT PARTNER LEVENTHAL required a signature for the representation letter.

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR, JACQUELINE CHIN-KIDD, said that she would sign the letter after the meeting which would be emailed to Mr. Leventhal.

MIERZWA & FLOYD (M & F), P.A. AND EMPLOYMENT BENEFIT TRUST FUND (EBTF) ATTORNEY, MARK W. FLOYD advised that the EBTF board would require a motion to authorize execution of the representation letter.

A motion was made by EBTF Vice Chair Jones, seconded by EBTF Hofer, to authorize execution of the representation letter. This carried as followed:

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

B. [ID 2024-417](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING

GRAYSTONE CONSULTING (GC), SENIOR VICE PRESIDENT, DAVID A. WHEELER, discussed the economy, as well as the capital markets and informed that his colleague, Financial Advisor, Theodore J. Loew, would present the Performance report.

GC FINANCIAL ADVISOR, THEODORE J. LOEW (TJ), advised that he had been hired with Graystones for 17 years, that he had worked with Mr. Wheeler during that time and that he was very familiar with the plan. He walked through the Quarterly Performance Summary and indicated that the managers had good numbers. He informed that they were up 7.83 for the fiscal year and that they had four more months until the end of the fiscal year. He advised that if they needed the funds, their only recommendation was to take:

\$25,000 – Withdraw from Jennison – Large Cap Growth
25,000 – Withdraw from Chartwell – Mid Cap Value

GC FINANCIAL ADVISOR, TJ, said that they were just at the City 30 days ago and were continuing to monitor the areas highlighted at that time. He continued to explain the current state of the market managers. He repeated that if EBTF still needed to raise the funds, they would be able to obtain that from the two aforementioned managers.

EBTF CHAIR, CHIN-KIDD, estimated that the aforementioned funds needed to be withdrawn for the January payments was a little over \$300,000.

A motion was made by EBTF Trustee, Hofer, seconded by Trustee EBTF Vice Chair, Jones for:

**\$25,000 – Withdraw from Jennison – Large Cap Growth
25,000 – Withdraw from Chartwell – Mid Cap Growth**

EBTF VICE CHAIR, MICHAEL A. JONES, asked for a summary of the recommendation.

GC FINANCIAL ADVISOR, TJ, repeated his recommendation.

The motion carried as follows:

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

EBTF CHAIR CHIN-KIDD referenced the recent election and questioned whether there were any investments that could be negatively impacted by the change of office.

GC, FINANCIAL ADVISOR, TJ, advised that the equity market performance was really driven by economics so the economy was going to drive the return over the long term. He explained that in those circumstances, they hired active managers to determine what were the best investments to own under any administration in terms of the Federal Government.

GC, SENIOR VICE PRESIDENT, WHEELER, advised that it was too soon to tell. He explained that President-elect, Trump, had thrown in a lot of uncertainties but also outlined the positives that he had promised. He indicated that we would not know what President-elect, Trump, would actually do until he took office. He envisaged that over the next 12 - 36 months, that at some point, EBTF would have to downsize the risk of this portfolio by bringing in more bonds which would be a future discussion. He informed that GC gave EBTF a little bit of fixed income three years ago which had not really been that helpful but explained that at least it gave them some defensiveness against the market pullback, since bonds typically never decrease by 50%. He advised that as the plan matured, EBTF would need to eventually shift more towards the bond market.

3) SCHEDULE NEXT MEETING

The EBTF Board agreed with the date proposed by M & F, P.A. AND EBTF Attorney Floyd for the next meeting scheduled for Thursday, April 24, 2025 at 2:30pm.

4) APPROVAL OF BENEFITS

A. [ID 2025-002](#) MOTION - APPROVAL OF APPLICANTS

EBTF CHAIR CHIN-KIDD advised that she distributed the updated schedule with an updated total of approximately \$314,000 and forewarned that there might be a couple of people on the list from Anchor Benefit Consulting (ABC), Inc. that were removed pending receipt of additional documents. She questioned if she needed a motion to do the transfer.

M & F, P.A. AND EBTF ATTORNEY, FLOYD advised that a motion would need to be taken.

A motion was made by EBTF Trustee Hofer, seconded by EBTF Chair, Jones, to transfer the funds to Anchor Benefit Consulting Inc. (ABC). This carried as follows:

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

Discussion ensued regarding payment.

B. [ID 2025-004](#) MOTION - APPROVAL OF DEATH BENEFITS

EBTF CHAIR CHIN-KIDD confirmed that there were no death benefits.

5) INVOICES

EBTF Chair Chin-Kidd referred to the Invoices from KSDT CPA (\$3,450) and ABC (\$3,078.40) that were attached to the agenda for approval.

A. [ID 2024-416](#) INVOICES PROCESSED SINCE THE LAST EBTF MEETING

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

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

6) DISCUSSION AND POSSIBLE ACTION

A. [ID 2025-005](#) CONTRACT FOR PROFESSIONAL TAX & ACCOUNTING SOLUTIONS, INC.

EBTF CHAIR CHIN-KIDD referred to the contract from Professional Tax & Accounting Solutions that was attached to the agenda which pertained to the company that did the bookkeeping side of the accounting for the EBTF audit and requested a motion for approval.

A motion was made by EBTF Vice Chair, Jones, seconded by EBTF Trustee, Hofer, to approve the contract for the current year's bookkeeping services that ends on May 31, 2025. This carried as follows:

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

Absent: 3 - Trustee Simone, Trustee Frankenhauser and Trustee Arango

7) REPORT FROM ATTORNEY

There was no report from the EBTF attorney.

8) REPORT FROM TRUSTEES

There was no report from the EBTF Trustees.

9) OTHER BUSINESS

EBTF CHAIR CHIN-KIDD informed that the following Trustees' terms would end this year:

Paul Frankenhauser	06/18/2025
Ronald Gangoo	12/06/2025
Lori Hofer	07/18/2025

ADJOURNMENT

There being no further business, the meeting adjourned at 3:23pm.

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.