



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
Neil Sohn, Vice Chair
Frank DiNatale, Secretary
Michael Jones, Trustee
Ryan McCarthy, Trustee
Todd Sherman, Trustee
Joanne Simone, Trustee

Thursday, September 16, 2021

14:30

Commission Chambers and Zoom.us
Webinar ID: 824 6526 6500

<https://us02web.zoom.us/j/82465266500>

CALL TO ORDER

ROLL CALL

Present: 6 - Trustee Joanne Simone, Trustee Ryan McCarthy, Trustee Michael Jones, Secretary Frank DiNatale, Vice Chair Neil Sohn and Chair Jacqueline Chin-Kidd

Not Present: 1 - Trustee Todd Sherman

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR, JACQUELINE CHIN-KIDD, thanked Trustee McCarthy for volunteering to serve on the Board as well as thanking Trustee Kriplean for his past service. She also thanked the current Board members for their continued service and explained that it got more difficult to find vested and interested employees to volunteer.

1) PUBLIC DISCUSSION

There was no Public Discussion.

2) MINUTES

A. [ID 2021-324](#) MOTION - APPROVING MINUTES DATED JUNE 17, 2021

A motion was made by Secretary DiNatale, seconded by Trustee Simone, that the Minutes dated June 17, 2021, should be approved. This carried by a unanimous 6 - 1 (Trustee Todd Sherman was absent).

3) PRESENTATION

A. [ID 2021-325](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING

GRAYSTONE CONSULTING, ADAM H. PALMER, EXECUTIVE DIRECTOR, thanked the EBTF board for allowing him to be a substitute in place of Graystone Consulting Senior Vice President Wheeler. He provided a presentation and gave a brief summary of the

Quarterly Performance Summary. He advised that it was a very good quarter, the portfolio was satisfactory and that they appreciated all of EBTF's partnerships with Graystone and Morgan Stanley. He continued to go through the specifics including a second quarter capital markets update. He also reviewed the overall Executive summary of EBTF's pool of money and then he highlighted a few of the managers. He indicated that from 2001, the performance was beating the blended benchmark which was what their goal was.

TRUSTEE SHERMAN arrived at 2:39pm.

4) DISCUSSION AND POSSIBLE ACTION

A. [ID 2021-327](#) INVOICES PROCESSED SINCE THE LAST EBTF MEETING

EBTF CHAIR CHIN-KIDD explained that there was a list of invoices attached to the Agenda as well as copies of the invoices that were processed since the last EBTF meeting.

A motion was made by Trustee Jones, seconded by Vice Chair Sohn, to accept the invoices as paid as per the listing on the EBTF Agenda's back up material provided and the approved contract and/or approval by two EBTF Board members, as was decided at the last meeting. The motion carried as follows:

Yes: 7 - Trustee Simone, Trustee Sherman, Trustee McCarthy, Trustee Jones, Secretary DiNatale, Vice Chair Sohn and Chair Chin-Kidd

B. [ID 2021-328](#) PROCESS FOR NOTIFICATION OF DEATH BENEFITS

EBTF CHAIR CHIN-KIDD informed that she had discussed this issue with Human Resources and that once they have been notified, they would ask permission from the person to notify the EBTF board as well. She explained that if the information was shared to employees, the EBTF Trustees could contact the beneficiary for the necessary paperwork but ultimately, the beneficiary or the family member should be responsible to notify the EBTF board.

MIERZWA & FLOYD, P.A. AND EMPLOYMENT BENEFIT TRUST FUND (EBTF) ATTORNEY, MARK W. FLOYD indicated that a family member should absolutely be responsible for notifying the EBTF board of Trustees.

C. [ID 2021-387](#) MOTION - REGARDING THE TRANSFER OF THE CITY'S FIRE FIGHTERS TO THE CITY OF COCONUT CREEK

EBTF CHAIR CHIN-KIDD explained that they were looking for a motion for the treatment of some of the City's firefighters pertaining to their transfer to the City of Coconut Creek and requested an opinion from the EBTF Attorney Floyd.

MIERZWA & FLOYD EBTF ATTORNEY FLOYD explained that the motion, if the EBTF board was so inclined, would be to allow any firefighters that transfer to the City of Coconut Creek to retain their years of service and eligibility for benefits from the fund. He advised that those firefighters would not accrue additional benefits for future years of service with the City of Coconut Creek but the years of service that they have accumulated thus far and until that date of transfer could remain. He informed that under that recommendation, they would treat them similar to the way that they treated the

Dispatchers that transferred over to Broward Sherriff Office (BSO) who would be eligible for benefits so long as they remained employed by Broward County until such time as they retired. He said that when they retired, they would receive a benefit based on the years of service with the City of Margate not including, years of service with Broward County. He advised that the same could be true here with the firefighters if the EBTF Board desired that they would receive a benefit based on their years of service with the City of Margate but not any prospective years of service with the City of Coconut Creek.

EBTF TRUSTEE TODD SHERMAN said that he completely agreed 100% with EBTF Attorney Floyd's recommendation and that it would be difficult to strip them of this benefit that they earned and accrued.

EBTF TRUSTEE, MICHAEL A. JONES sought clarity that the Dispatchers worked at the City for 15 years for example before transferring to BSO and that their benefit held at 15 years even if they did another 10 years at BSO Communications. He questioned whether they were doing the same thing for the firefighters that their benefit would be calculated based only on the time they worked for the City, if they went over to Coconut Creek.

MIERZWA & FLOYD EBTF ATTORNEY FLOYD confirmed that the accrued benefit at the time of transfer would remain and so if it was 15 years of service, this would be entered into EBTF's formula; the \$50 plus \$3.40 per year.

EBTF CHAIR CHIN-KIDD advised that they would still have to meet all the other requirements meaning that if they left the City of Coconut Creek and did not immediately draw their Florida Retirement System (FRS) benefit, then they would no longer be eligible and the additional requirements would not have been met.

A motion was made by Trustee Simone, seconded by Trustee Sherman, to treat the firefighters the same as they did with the Communications Specialists that transferred to Broward County and that they would receive a benefit based on their years of service with the City of Margate but not any prospective years of service with the City of Coconut Creek. They should also meet all other requirements including applying for FRS immediately upon retirement from the City of Coconut Creek. This carried by the following vote:

Yes: 7 - Trustee Simone, Trustee Sherman, Trustee McCarthy, Trustee Jones, Secretary DiNatale, Vice Chair Sohn and Chair Chin-Kidd

5) REPORT FROM ATTORNEY

MIERZWA & FLOYD EBTF ATTORNEY FLOYD advised that the actuary was in the process of doing an evaluation and that they have provided them with the requested information.

6) REPORT FROM TRUSTEES

TRUSTEE RYAN MCCARTHY said that he was happy to be here and was looking forward to learning as much as he could from his fellow Trustee board members and hoped to offer some good input to EBTF.

TRUSTEE SHERMAN advised that the Fire Department was splitting up and some members were going to Coconut Creek. He explained that it was a forced move as most of those members would either have been terminated if they had not gone or would have

received a demotion. He indicated that it appeared that they have worked out all the numbers. He thanked the Trustees for voting to keep their benefits in place although they could not accrue anymore but they could take with them what they have already earned. He said that he did not think it affected a large member of numbers as most of them were probably not in the EBTF as they started too late.

EBTF TRUSTEE TODD SHERMAN welcomed Trustee McCarthy.

EBTF TRUSTEE JONES welcomed Trustee McCarthy. He referenced the notification of the death benefits and questioned what method was being used to educate members of staff who were eligible for EBTF.

EBTF CHAIR CHIN-KIDD said that she provided information which was updated and available on the City's website and that Human Recourses (HR) also distributed flyers to each person that left.

Discussion ensued.

EBTF SECRETARY FRANK DINATALE explained how he distributed the information to the personnel that he represented. He questioned if a member of staff left in 2008/09 and returned to the City after 2011 would still be entitled to the benefit.

EBTF CHAIR CHIN-KIDD explained that one of the requirements of EBTF was that when you left, you had to draw your FRS benefit.

Discussion ensued.

EBTF CHAIR CHIN-KIDD said that she had received some papers for Mierzwa & Floyd EBTF Attorney Floyd but did not have anything further to report.

7) OTHER BUSINESS

There was no other business.

8) SCHEDULE NEXT MEETING

MIERZWA & FLOYD EBTF ATTORNEY FLOYD explained that they received a request from Morgan Stanley/Graystones to schedule the meeting earlier in the quarter, if the EBTF board so desired.

Discussion ensued on when to hold the next EBTF meeting.

The next scheduled EBTF meeting was on Tuesday, November 30, 2021.

ADJOURNMENT

There being no further business, the meeting adjourned at 3:17pm.

Respectfully submitted,

Transcribed by Salene E. Edwards

Frank DiNatale, 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 advisory boards of the City of Margate may be in attendance and may participate at the meeting.

The Margate EBTF will be holding this meeting through the use of electronic communication. Members of the public are invited to join the Margate EBTF meeting by accessing the meeting through Zoom using Webinar ID: 824 6526 6500 or can call in via telephone by calling one of the following phone numbers: US: +1 312 626 6799 or +1 929 205 6099.

- A copy of the Agenda for this Meeting is posted on www.MargateFL.com and on the main bulletin board outside City Hall located at 5790 Margate Blvd, Margate, FL 33063.

- Any comments related to any item on the agenda can be submitted to the Margate EBTF via the following e-mail address: JJKAVANAGH@margatefl.com.

THROUGH THE CITY'S WEBSITE:

Go to www.margatefl.com

Go to "Agendas & Minutes" > Find the respective meeting date and click "Agenda Summary" to view the agenda items and see the Zoom meeting website address

PRIOR to the start of the meeting, email Public Comments to JJKAVANAGH@margatefl.com (all public comments that are three (3) minutes or less will be read into the record.)

ALTERNATE OPTION FOR VIEWING AND PARTICIPATING IN THE MEETING:

THROUGH ZOOM TECHNOLOGY:

Instructions for Attendees\Participants:

Topic: "Margate Employee Benefits Trust Fund Meeting"

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Webinar ID: 824 6526 6500

To virtually raise hand and be acknowledged to speak:

1. Users who call in can dial *9 to raise their hand and dial *6 to toggle mute/unmute
2. If going through mobile (phone/tablet) app, to raise hand select "Participants", then see option to raise hand.
3. On the computer users should click "Participants" then see option to raise hand
4. Once you have been selected to speak, you will be prompted to unmute your device or stay muted.