



# City of Margate

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## Meeting Minutes Employee Benefits Trust Fund

*Chair, James Wilbur*  
*Vice Chair, Joanne Simone*  
*Secretary, Jacqueline Chin-Kidd*  
*Trustee, Frank DiNatale*  
*Trustee, Eric Sanzare*  
*Trustee, Neil Sohn*  
*Trustee, Laura Sudman*

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Thursday, November 21, 2019

2:30 PM

Commission Chambers

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### CALL TO ORDER

**Present:** 6 - Chair James Wilbur, Vice Chair Joanne Simone, Secretary Jackie Chin-Kidd, Trustee Frank DiNatale, Trustee Neil Sohn and Trustee Laura Sudman

**Absent:** 1 - Trustee Eric Sanzare

### 1) PUBLIC DISCUSSION

There was no public discussion.

### 2) PRESENTATION OF ANNUAL AUDIT

KABAT, SCHERTZER, DE LA TORRE, TARBOULOS & CO., LLC (KSDT) JEOVANY RODRIGUEZ presented the Trustees with a Financial Statements draft report. He referenced the Opinion section of that report and said they issued a clean or unmodified opinion which means that no changes needed to be made to the financial statements in a material way and said that everything looked great for this year. He continued reading through the report and referenced the Statements of Changes in Net Assets Available For Benefits and said that the \$4,763,605 tied directly with the Statement of Net Assets Available for Benefits. He said that they did note a deferred revenue of \$44,008 that had to do with the minimum required contribution amount this year which was \$28,369 as noted in the additions and at the beginning of the year, they received a check for the sum of \$72,377 which made up the deferred revenue. He said that in the investments under Changes for Net Assets available for Benefits, there was a total loss of \$204,337 and there were employee benefits of \$262,590. He said that he would finalize the report once the EBTF Board approved the auditor's report.

Discussion ensued.

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR JAMES A. WILBUR identified some discrepancies in pay-offs from last year and to be transparent, they were going to discuss it now. He also said that they were up to approximately 200 retirees.

EBTF SECRETARY JACQUELINE CHIN-KIDD said that they were not paid at their full maximum. She advised that the retirees were Kenneth Ford (difference of \$49.50), Diane De Paola (difference of \$43.20), Eugene Coviello (difference of \$55.20) and Libardo Barona (\$37.20). She explained that they were paid at the same amount as the prior year, instead of their maximum amount, following the increase in the cost of Medicare.

Discussion ensued.

**A motion was made by Secretary Chin-Kidd, seconded by Vice Chair Simone, to pay the four retirees for the discrepancies for last year. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

Discussion ensued.

**A motion was made by Trustee Sohn, seconded by Trustee DiNatale, to approve the Financial Statements audit report. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

### 3) MINUTES

**A motion was made by Trustee Sudman, seconded by Vice Chair Simone, that the Minutes should be approved. The motion carried by a unanimous 6-0.**

- A. [ID 2019-411](#) MOTION - APPROVING MINUTES DATED MAY 23, 2019 AND JUNE 20, 2019

### 4) INVOICES

- A. [ID 2019-514](#) MOTION - APPROVING INVOICE FROM MIERZWA & FLOYD, P. A.

**A motion was made by Trustee Sohn, seconded by Vice Chair Simone, to approve payment of invoice of \$2,318.77. The motion carried by a unanimous 6-0.**

- B. [ID 2019-515](#) MOTION - APPROVING INVOICE FROM FREIMAN LITTLE ACTUARIES (FLA)

**A motion was made by Secretary Chin-Kidd, seconded by Trustee DiNatale, to approve payment of invoice of \$2,318.77. The motion carried by a unanimous 6-0.**

## 5) APPROVAL OF BENEFITS

### A. [ID 2019-413](#) DISCUSSION AND POSSIBLE ACTION - APPROVAL OF RENEWAL APPLICATIONS

EBTF CHAIR WILBUR handed out an Excel spreadsheet detailing the retirees' benefits and advised that Secretary Chin-Kidd would go through and verify that it was all correct and that there would not be any more shortages. He advised that there were approximately 200 retirees. He said that he was going to go through the list and note the exceptions.

Libardo Barona – said that he needed proof of insurance. He said that his Trustee representation would have to work with him before they cut the checks in January 2020.

Robert Bart – said that there was no application received.

Lisa Borrelli – said that he needed to check with HR if she was on her husband's insurance.

Discussion ensued.

Charles Clay – said that he had never heard from him.

Charles Costello – said that he had not heard from him.

Garland Dial – said that he had not heard from her.

Myra Grant – said that he had not heard from her.

Connie Guzzi – said that she needed proof of insurance.

Cecil Hall – said that no application had been received.

Discussion ensued.

Larry Henderson – said that no application had been received.

Samuel Huston – said that he needed proof of insurance.

David Lampton – said that he did not know what happened.

Geraldine Leone – said that he needed proof of insurance.

Randall Mobley – said that he had not received an application.

Michael O'Neill – said that they needed to ensure that he was on his wife's policy.

Manual Sarmiento – said that he had not heard from him.

Kerin Stewart – said that he needed proof of insurance.

James Tilson – said that he had not received an application.

Bruce Watson – said that he had not received anything from him.

Russell West – said that he had not received anything from him.

Charles Wohlitka - said that he had not received an application.

EBTF CHAIR WILBUR advised that everyone else turned in their paperwork and proof of insurance. He indicated that he received a lot less queries this year as Secretary Chin-Kidd helped out a lot with the renewals. He advised that the bottom line for the renewals was \$232,461.50 although that amount could increase depending on the retirees who did not turn in their application.

EBTF SECRETARY JACQUELINE CHIN-KIDD identified that Richard H. Oltmans was not paid last year.

EBTF CHAIR WILBUR said that Mr. Oltmans submitted his application late and that if he did put in his paperwork, they could go back and pay for last year. He explained that he also turned in this year's paperwork late, that he would not receive payment this year and that they would do the same thing again next year.

EBTF SECRETARY JACQUELINE CHIN-KIDD said that Larry Henderson did not submit his application form this year but he turned one in last year. She asked if someone could contact him by telephone or mail him a letter and that she would also need a back-up for Medicare as she thought that they may have approved his paperwork from last year to be paid this year.

Discussion ensued on Mr. Henderson's application and supporting documentation and retiree, Bruce Watson.

**A motion was made by Secretary Chin-Kidd, seconded by Trustee Sudman, to approve the 2019 renewal applications with the exceptions that were discussed. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

EBTF TRUSTEE LAURA SUDMAN indicated that Corine Stewart had sent in her application form.

EBTF CHAIR WILBUR said she was good but needed clarification on her proof of insurance.

Discussion ensued on Corine Stewart.

**B. [ID 2019-412](#) DISCUSSION AND POSSIBLE ACTION - APPROVAL OF NEW APPLICATIONS**

EBTF CHAIR WILBUR read through a list of the new EBTF retirees and indicated that Elizabeth J. Greeson and Bruce C. Gordon both retired on age and accepted their Florida

Retirement System (FRS) benefit. He questioned whether we already had a ruling regarding the fact that they were not yet 62 but were within approximately 30 days of attaining that age.

MIERZWA & FLOYD, P.A. AND EMPLOYMENT BENEFIT TRUST FUND (EBTF) ATTORNEY, MARK W. FLOYD confirmed yes.

EBTF CHAIR WILBUR said that they should strike those age things out and that they would be okay.

Discussion ensued.

EBTF CHAIR WILBUR continued to read through the list of new EBTF retirees. He stated that EBTF Secretary Chin-Kidd would overlook and double check the figures. He said that apart from Willy F. Baker, all the new EBTF retirement applications were in order and that years of service was indicated next to their names.

SALENE E. EDWARDS requested clarification on EBTF retiree, Elizabeth Greeson's, application status.

EBTF CHAIR WILBUR said that she was all good.

MIERZWA & FLOYD, P.A. AND EBTF ATTORNEY, FLOYD explained that Ms. Greeson would be entitled and referenced the Government Pension Offset (GPO) and that the EBTF was designed to mirror the FRS.

**A motion was made by Trustee Sudman, seconded by Trustee Sohn, to approve the new applications for 2019. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

**C. [ID 2019-474](#) DISCUSSION AND POSSIBLE ACTION - APPROVAL OF DEATH BENEFIT**

EBTF CHAIR WILBUR explained that they had a death benefit request for Roger G. Goudreau, formerly of Department of Environmental and Engineering Services (DEES) and that he was in receipt of his Death Certificate. He explained that he had 13 years of service and that his beneficiary would be entitled to eight months of the premium which would total a monthly rate of \$94.20.

**A motion was made by Trustee DiNatale, seconded by Trustee Sudman, for approval of the death benefit to pay Mr. Goudreau's beneficiary. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

EBTF CHAIR WILBUR said that he was waiting on an official notification from the City that Captain John R. Curtis passed away a couple of weeks ago. He explained that Captain Curtis worked for the City for 30 years and he wanted to give approval to pay this as they would not be meeting again for a couple of months.

Discussion ensued.

**A motion was made by Secretary Chin-Kidd, seconded by Trustee Sudman, to approve the payment to the beneficiary of Captain Curtis pending receipt of documentation. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

**A. DISCUSSION AND POSSIBLE ACTION - APPROVAL OF RENEWAL APPLICATIONS (CONTINUED)**

EBTF CHAIR WILBUR said that he found a couple more exceptions. He explained that Bruce Watson's son indicated that he did not pay any insurance but he had a copy of his Medicare card. He questioned if he paid anything on Medicare. He explained that EBTF Trustee DiNatale would have to contact Mr. Watson and advised that he would have to go online to Social Security to access information on his benefits and provide a copy to EBTF.

EBTF SECRETARY CHIN KIDD explained that they did not pay anything to him last year as he may have been one of the ones that they did not receive any supporting documentation. She advised that they could pay him retrospectively if he provided the correct documentation.

EBTF CHAIR WILBUR explained that they would put Mr Watson's application on hold until the next meeting in anticipation that they would receive the supporting documents.

EBTF CHAIR WILBUR explained that William A. Marulis had written a letter indicating that last year's amount was calculated incorrectly. He advised that if Mr. Marulis was requesting more money, he would have to provide further receipts of what he paid from last year. He said that this year's renewal application was all in order.

Discussion ensued on Mr Marulis' 2018 supporting documentation.

EBTF CHAIR WILBUR confirmed that providing they received Mr Marulis' supporting documentation, he would receive \$853 from last year together with \$1,620 for next year.

**A motion was made by Secretary Chin-Kidd, seconded by Trustee Sudman, to approve William A. Marulis' \$853 of back pay and \$1,620 for 2020. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

EBTF CHAIR WILBUR discussed Kerin Stewart and referenced a document from Palm Beach County Fire Fighters which illustrated the benefit that her husband was receiving that was changing to \$235.97. He questioned what her insurance was.

Discussion ensued.

MIERZWA & FLOYD , P.A. AND EBTF ATTORNEY, FLOYD said that would be her health insurance.

EBTF CHAIR WILBUR said that her benefit would be \$1,252.80.

**A motion was made by Secretary Chin-Kidd, seconded by Trustee DiNatale, to approve Kerin Stewart's benefit of \$1,252.80. This carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

## **6) MORGAN STANLEY'S RECOMMENDATIONS FOR TRANSFERRING MONEY**

EBTF WILBUR explained that with the recently made adjustments, the current amount they would be paying out was \$263,680.70. He indicated that as they correct things over the next month, that figure could change slightly and said that they had \$31,000 in the Checking account, \$2,300 for the actuary and that they would round it up to \$265,000.

MORGAN STANLEY'S (MS) EXECUTIVE DIRECTOR, EDWARD A THOMASCO II explained that he put together a Custom Portfolio Report that outlined the retirement plan and accounts accumulatively and that he broke them down into individual. He advised that the good news was that the performance was fantastic and that moving forward, he had some suggestions to dial down the risk where they were in the markets. He continued reading through his report and indicated that they wanted to be at the north west quadrant which was a lower risk/higher insurance. He said that the projected income was two percent at \$105,545 and referenced Page 6 which broke down each individual account. He referenced the heading strategy to offset volatility and made a couple of suggestions as to how this could be improved. He said that they should take the \$265,000 from the bottom account of Commodities and Futures and take all of the money from the International and Emerging markets which were second and third lined items. He questioned whether the Trustees had any thoughts on where they could put that money and recommended dividend stocks which tend to go down less than the market. He explained that many of those companies did a tremendous amount of their business abroad so they would not completely be removed from International and said that they did not need that type of risk for the Emerging markets.

Discussion ensued on Mr. Thomasco's report and recommendation.

MS EXECUTIVE DIRECTOR THOMASCO also referenced ClearBridge and said they were the three "Rs" of dividends; risk management, rising dividends and global returns.

Discussion ensued.

**A motion was made by Secretary Chin-Kidd, seconded by Trustee Sudman, to remove \$265,000 out of the Brokerage account to pay the Employee Benefit Trust Fund retirees.**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

Discussion ensued on stocks, emerging markets and MS's Executive Director Thomasco's recommendations on how to split the money.

**A motion was made by Secretary Chin-Kidd, seconded by Vice Chair Simone, to approve Director Thomasco's two recommendations by equally splitting between income growth strategy and ClearBridge.**

Discussion ensued.

**The motion carried by the following vote:**

**Yes:** 6 - Chair Wilbur, Vice Chair Simone, Secretary Chin-Kidd, Trustee DiNatale, Trustee Sohn and Trustee Sudman

**Absent:** 1 - Trustee Sanzare

EBTF CHAIR WILBUR requested MS's Executive Director, Thomasco to mail the check by January 21, 2020 by FedEx.

TRUSTEE SUDMAN questioned when the retirees needed to submit the paperwork to receive this benefit.

EBTF CHAIR WILBUR advised that the paperwork needed to be submitted when they retired. He thanked MS's Executive Director Thomasco for his help and guidance.

## 7) REPORT FROM ATTORNEY



MIERZWA & FLOYD , P.A. AND EMPLOYMENT BENEFIT TRUST FUND (EBTF)  
ATTORNEY, MARK W. FLOYD said that he had nothing further to discuss. He said that he reviewed the representation letter.

## 8) REPORT FROM TRUSTEES

TRUSTEE FRANK DINATALE requested clarification on proof of applications for the retirees.

EBTF CHAIR WILBUR explained that the applications needed to be submitted by November 15th.

EBTF CHAIR WILBUR indicated that he needed help and that he had already spoken to two of the Dispatches who worked at Broward County and referenced Joanne Fix and Cindy Sabia. He advised that he had nine other Dispatches on his list that needed to be contacted.

TRUSTEE LAURA SUDMAN agreed to contact the Dispatchers from Chair Wilbur's list.

EBTF CHAIR WILBUR handed out a list to the Trustees for them to peruse for accuracy and to determine whether they would be entitled to the EBTF. He advised that their time at Broward County counted as time towards the City's EBTF. He said that when they left the County, if they were 30 years in or 62 years old and they received a Florida Retirement System (FRS), they would be eligible for the EBTF.

## 9) OTHER BUSINESS

No other business.

## 10) SCHEDULE NEXT MEETING

EBTF CHAIR WILBUR said that the next meeting would be scheduled for Thursday, January 23rd, 2020 at 2:30pm.

## ADJOURNMENT

There being no further business, the meeting adjourned at 3:51pm.

Respectfully submitted,

Transcribed by Salene E. Edwards

\_\_\_\_\_  
Jacqueline Chin-Kidd, 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.