



# 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*  
*Robert Kriplean, Trustee*  
*Todd Sherman, Trustee*  
*Joanne Simone, Trustee*

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Thursday, February 18, 2021

14:30

Virtual Meeting  
<https://us02web.zoom.us/j/88653574582>  
Webinar ID: 886 5357 4582

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### CALL TO ORDER

### ROLL CALL

**Present:** 7 - Trustee Joanne Simone, Trustee Todd Sherman, Trustee Robert Kriplean, Trustee Michael Jones, Secretary Frank DiNatale, Vice Chair Neil Sohn and Chair Jacqueline Chin-Kidd

Trustee Simone attended via Zoom

Trustee Sherman attended in person

Trustee Kriplean attended in person

Trustee Jones attended via Zoom

Secretary DiNatale attended in person

Vice Chair Sohn attended in person

Chair Chin-Kidd attended in person

CITY CLERK JOSEPH J. KAVANAGH read a statement pertaining to the City's virtual public meeting pursuant to the Sunshine Law and Florida State Governor Ronald Dion DeSantis' Executive Order.

### 1) PUBLIC DISCUSSION

CITY CLERK JOSEPH J. KAVANAGH explained the protocol for submitting a Public Discussion.

There was no Public Discussion.

EMPLOYEE BENEFIT TRUST FUND (EBTF) TRUSTEE, MICHAEL A. JONES was

sworn in as an EBTF Board member.

## 2) PRESENTATION

A. [ID 2021-048](#) MOTION - APPROVING GRAYSTONE CONSULTING'S INSTITUTIONAL AGREEMENT

EMPLOYMENT BENEFIT TRUST FUND (EBTF) CHAIR JACQUELINE CHIN-KIDD explained that this Item was discussed at a prior meeting regarding the savings and rates and that it was just a matter of reclassifying how EBTF was treated in terms of their investment fees.

**A motion was made by Trustee Sohn, seconded by Secretary DiNatale, to approve Graystone Consulting's Institutional Services Agreement. The motion carried by a unanimous vote of 7 - 0.**

B. [ID 2021-050](#) INVESTMENT MANAGEMENT PERFORMANCE UPDATE FROM GRAYSTONE CONSULTING

EBTF CHAIR JACQUELINE CHIN-KIDD asked Graystone Consulting, Senior Vice President, Mr. Wheeler, if he was prepared to continue where he left his presentation at the last EBTF meeting on January 21st, 2021.

GRAYSTONE CONSULTING, SENIOR VICE PRESIDENT, DAVID A. WHEELER requested if someone could sign and send the Institutional Service Agreement (contract) and that they would get it countersigned, apply it to all the accounts and return a copy back to EBTF Chair Chin-Kidd. He confirmed that he would continue with the presentation he provided at the last EBTF meeting on January 21st, 2021. He explained that they were looking on three new Real Estate Investment Trusts (REIT) managers and he compared it to their appropriate benchmark and stated that they all did much better than their existing REIT mutual funds. He continued to provide detailed analysis on the REIT and recommended that they should go with Principle Estate Securities.

**A motion was made by Trustee Kriplean, seconded by Trustee DiNatale, to go with Principle Estate Securities.**

MIERZWA & FLOYD, P. A. AND EBTF ATTORNEY, MARK W. FLOYD noted that Mr. Wheeler needed to state how much they were going to fund it with and where from.

GRAYSTONE CONSULTING, SENIOR VICE PRESIDENT WHEELER explained that they would be funding it with the assets from Wisdom Tree, Catalyst/Millburn Hedge and the existing MainStay CBRE Real Estate which had approximately \$37,000. He advised that all three would total approximately \$250,000 which would be going into that REIT and be based upon the approximate allocation in the asset allocation study which they performed. He said that they would continue to keep their exposure in gold and silver.

**The motion carried as follows:**

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

GRAYSTONE CONSULTING, SENIOR VICE PRESIDENT WHEELER thanked the EBTF Board for their business and said that although they removed over \$300,000 to date, they have made that up with investment gains. He advised that he would be working with EBTF to set up the new accounts, applying the ISA to the different assets and move forward with their action items.

**3) INVOICES**

**A. [ID 2021-043](#) MOTION - APPROVING INVOICE(S) FROM MIERZWA & FLOYD, P. A.**

**A motion was made by Trustee Simone, seconded by Secretary DiNatale, to approve payment of Mierzwa & Floyd's invoice for the sum of \$1,046.25. This carried by the following vote:**

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

**B. [ID 2021-061](#) MOTION - APPROVING INVOICE(S) FROM ANCHOR BENEFITS CONSULTING, INC.**

EBTF CHAIR CHIN-KIDD explained that to date, they had not paid Anchor Benefits Consulting Inc. (ABC) their monthly fee and invoices were received for January and February 2021 and that they would be paying them per their contract.

**A motion was made by Trustee Simone, seconded by Vice Chair Sohn, to approve payment of Anchor Benefit Consulting Inc's January 2021 invoice of \$823.50 and \$819 for the February 2021 invoice. This carried by the following vote:**

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

EBTF CHAIR JACQUELINE CHIN-KIDD advised that she also had another invoice for the Accountant Michael P. Mangan P. A. for \$3,000 per the approved contract amount.

**A motion was made by Secretary DiNatale, seconded by Vice Chair Sohn, to approve payment of accountant Michael P Mangan P. A.'s invoice for the sum of \$3,000. This carried by the following vote:**

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

#### 4) APPROVAL OF BENEFITS

A. [ID 2021-047](#) MOTION - APPROVING ANY ADDITIONAL APPLICATIONS

EBTF CHAIR JACQUELINE CHIN-KIDD advised that there were some additional applications for discussion; the first one being Imre Cseh and that he submitted an application for this year which was originally denied. She informed that she reviewed the application and said that he retired on June 30th, 2011, left the City and he immediately withdrew his FRS benefit by taking the age penalty. She reviewed the planned documents and did not see where it said that he would not be eligible and believed that he was qualified for the same now that he met the age requirement.

Discussion ensued.

MIERZWA & FLOYD, P. A. AND EBTF ATTORNEY FLOYD said that he did discuss this with EBTF Chair Chin-Kidd and explained that Imre Cseh was a special risk class member. He advised that Mr. Cseh did retire because he separated from service and collected a benefit so that he now met that definition that was in the planned document. He said that now that Mr. Cseh was 55, he agreed with EBTF Chair Chin-Kidd that he was eligible to collect as he retired directly from the City.

**A motion was made by Vice Chair Sohn, seconded by Secretary DiNatale, to approve Mr. Imre Cseh's application as well as his retroactive back to when he attained the age of 55.**

VICE CHAIR FRANK DINATALE asked which department Mr. Cseh used to work in.

Discussion ensued on the issue of Mr. Cseh's retroactive payment for two months for 2020.

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

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

EBTF CHAIR CHIN-KIDD referenced Rose Bergstrom and said that she turned 62 in 2020 and was paid a benefit in 2020 as well as a retroactive payment back to her retirement date in 2019. She said that upon reviewing, it appeared that she should not have received the entire year or the retroactive amount. She informed that she should have been prorated up to the month that she turned 62 so they did not process a check for her application this year to recoup the overpayment. She said that as she also received a retroactive payment, she still had an outstanding balance of \$1,123.20. She was looking for a motion of how to approach the outstanding balance and said that she would recommend leaving it for next year and deduct it from her future benefit.

VICE CHAIR NEIL SOHN sought clarification and noted that Mr. Bergstrom was similar to Mr. Cseh in terms of meeting the age requirement.

Discussion ensued.

**A motion was made by Trustee Kriplean, seconded by Vice Chair Sohn, to send Rose Bergstrom a letter that EBTF was deducting her overpayment from her current benefit as well as her benefit next year. This carried by the following vote:**

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

EBTF CHAIR JACQUELINE CHIN-KIDD clarified that additional time was needed to determine who qualified for the benefit in terms of the early Retirees and also for the transition with the new administrators. She confirmed that ABC released all the checks and ordered last minute debit cards that needed to be distributed. She requested a motion from the EBTF Board for ABC to contact Retirees who had not submitted a renewal application and continue to process incoming applications without further action from the Board.

**A motion was made by Trustee Kriplean, seconded by Secretary DiNatale, to allow more time for ABC to contact Retirees that did not submit renewal applications and to process the applications as they come in without further action from the EBTF Board.**

MIERZWA & FLOYD , P. A. AND EBTF ATTORNEY FLOYD recommended setting a deadline such as 60 days.

Discussion ensued.

**An amendment was made by Secretary DiNatale, seconded by Trustee Kriplean, to include a 60 day deadline from the date of the letter for ABC to process all the new applications or renewals.**

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

**A motion was made by Trustee Kriplean, seconded by Vice Chair Sohn, to approve the original motion with the amendment. The amendment carried by the following vote:**

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

## 5) DISCUSSION AND POSSIBLE ACTION

**A. [ID 2021-049](#) MOTION - TO ACCEPT KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & COMPANY'S (KSDT CPA) MAY 31, 2020 AUDIT**

KABAT, SCHERTZER, DE LA TORRE, TARABOULOS & COMPANY (KSDT) CPA ERIC LEVENTHAL gave a presentation on the audit report. He referenced the financial statements for the year ending May 31st, 2020 and said that they did not expect anything to change from this version although it was in a draft format until approved by the EBTF Board. He explained that they would also be issuing an unmodified opinion which meant that the statements were being presented fairly. He continued to provide a detailed analysis of the audit report.

**A motion was made by Trustee DiNatale, seconded by Trustee Simone, to accept the audit of the financial statements and sign the representation letter. This carried by the following vote:**

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

KSDT CPA LEVENTHAL said that he would send five bounded hardcopies of the authorized report for the attention of Salene E. Edwards to distribute.

**B. [ID 2021-046](#) REVIEWING THE START TIME OF EBTF MEETINGS**

EBTF CHAIR JACQUELINE CHIN-KIDD asked the EBTF Board members if they wanted to review the start time of the meetings.

Discussion ensued.

EBTF CHAIR JACQUELINE CHIN-KIDD confirmed that they would keep the same time of 2:30pm.

## 6) REPORT FROM ATTORNEY

There was no report from the EBTF Attorney.

## 7) REPORT FROM TRUSTEES

There was no report from the EBTF Trustees.

## 8) OTHER BUSINESS

EBTF CHAIR CHIN-KIDD advised that she visited Wells Fargo Bank to update the signatures that they received approval to do at the last EBTF meeting on January 18th, 2021. She said that Wells Fargo informed her that their bank account was very outdated which was transferred over from Wachovia to Wells Fargo and that they needed to create

a new account to facilitate adding all the signatures in an electronic format. She said that Wells Fargo would create a new account number. She asked for CONSENSUS from the EBTF Board to move forward with closing the previous account so that they could open an updated commercial account with a new number.

Discussion ensued.

MIERZWA & FLOYD, P. A. EBTF ATTORNEY FLOYD said it was consistent with the motion at the last meeting.

## 9) SCHEDULE NEXT MEETING

EBTF CHAIR CHIN-KIDD said that the next EBTF meeting would take place on Thursday, June 17th, 2021 at 2:30pm.

## ADJOURNMENT

There being no further business, the meeting adjourned at 3:32pm.

Respectfully submitted,

Transcribed by Salene E. Edwards

\_\_\_\_\_  
Frank DiNatale

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.

Per the unanimous approval of Emergency Ordinance 2021-1 on February 3, 2021, the City Commission authorized the City Manager to provide for the City Commission, members of the various Boards, Committees, Magistrate, staff, and the public to be able to attend meetings electronically during a declared public health emergency, pursuant to the City's Charter, Chapter 252, Florida Statutes, Section 4 D of Governor DeSantis' Executive Order 20-52, and the City's home rule authority, including that set forth in Article VIII, Section 2(b), Florida Constitution, and Section 166.021, Florida Statutes.

Consistent with the authority contained in the Emergency Ordinance, and in order to ensure the health, safety, and welfare of the City of Margate's residents and employees, the City of Margate finds that it is in their best interests to hold this virtual public meeting.

- Therefore, the City of Margate will be holding this virtual meeting through the use of electronic communication. Members of the public are invited to join the City of Margate meeting by accessing the meeting through Zoom using Webinar ID: 886 5357 4582 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 Virtual Meeting is posted on [www.MargateFL.com](http://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 City of Margate via the following e-mail address: [JJKAVANAGH@margatefl.com](mailto:JJKAVANAGH@margatefl.com).

#### THROUGH THE CITY'S WEBSITE:

Go to [www.margatefl.com](http://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](mailto: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: "Virtual Meeting - Margate Employee Benefit Trust Fund"

Enter the following link to join the webinar: <https://us02web.zoom.us/j/88653574582>

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Dial (for higher quality, dial a number based on your current location):

US: +1 312 626 6799 or +1 929 205 6099

Webinar ID: 886 5357 4582

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.