



# City of Marco Island Florida

## ***JOINT POLICE AND FIRE PENSION BOARD***

### ***MEETING MINUTES***

***May 3, 2018***

#### ***Fire Department Training Room***

**1. CALL TO ORDER**

The meeting was called to order at 1:09 PM.

**2. ROLL CALL**

**Fire Trustees Present**

Raymond Ladurini, Chairman  
Laura Litzan, Secretary  
Jim Pope  
William Edwards

**Trustees Absent**

Tim Kirstein

**Others Present**

Pedro Herrera, Sugarman & Susskind, P.A. (by phone)  
Amber McNeill, The Resource Centers, LLC  
Scott Owens, Graystone Consulting  
Jeff Amrose, GRS Consulting  
Doug Lozen, Foster & Foster  
Guillermo Polanco, City of Marco Island

**Police Trustees Present**

Al Schettino, Chairman  
Laura Litzan, Secretary  
Glenn Zirgibel  
Mark Haueter  
Gerard Shannon

A brief summary of the meeting is as follows:

**4. PUBLIC COMMENT**

There were no members of the public present.

**5. APPROVAL OF MEETING MINUTES**

**MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM FEBRUARY 1, 2018 BY MR. HAUETER AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.**

**6. REPORTS**

**ai. Fire 2017 Actuarial Valuation** – Jeff Amrose, GRS Consulting

Mr. Amrose presented the 2017 Actuarial Valuation to the Board. The Plan is currently 108.2% funded. There was a slight reduction to the FY 2017 Share Fund allocation. A \$950,607 contribution is needed from the City for FY 2018; \$1,099,118 for FY 2019. Employer contributions were up .72%. The market value of assets is \$18,101,849.

**MOTION TO APPROVE THE FIRE 2017 VALUATION WAS MADE BY MS. LITZAN AND SECONDED BY MR. POPE. MOTION PASSED UNANIMOUSLY.**

**aii. Police 2017 Actuarial Valuation** – Doug Lozen, Foster & Foster

Mr. Lozen presented the 2017 Actuarial Valuation to the Board. The FY 2016 percent of payroll was 26.92%, and the FY 2017 percent of payroll was 22.99%. The Plan is currently 97.5% funded. The defined contribution component, which is required by statute, is on the pending ordinance. The ordinances for Police and Fire are still pending with the City Attorney. Foster and Foster will copy Mr. Polanco on the fiscal year end financial data request.

**MOTION TO APPROVE THE POLICE 2017 VALUATION WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. SCHETTINO. MOTION PASSED UNANIMOUSLY.**

Mr. Amrose left the meeting at 2:04 PM.

**b. Investment Consultant Report** –Scott Owens, Graystone Consulting

Mr. Owens reviewed the economy for the quarter, which was very volatile.

#### **Fire Summary of Relevant Facts**

Mr. Owens informed the Board that the current portfolio totaled \$19,049,185.10 with a net rate of return of -.59%. Mr. Owens reviewed the Plan's managers in detail.

Mr. Schettino left the meeting at 2:15 PM.

Mr. Owens will bring a manager search to review Renaissance to the next meeting. Mr. Owens reviewed the compliance checklist with the Board. The total portfolio as of 4-27-18 was \$19,240,321 with a net rate of return of 3.4% FYTD. Mr. Owens will also bring a search for international value managers as well to review Templeton.

Mr. Schettino returned to the meeting at 2:24 PM.

#### **Police Summary of Relevant Facts**

Mr. Owens informed the Board that the current Portfolio totaled \$15,294,008.18 with a net rate of return of -.61%. Mr. Owens reviewed the Plan's managers briefly; he will bring a manager search for Templeton and Renaissance to the next meeting. Mr. Owens went over the compliance checklist with the Board. The total portfolio as of 4-27-18 was \$15,399,893 with a net rate of return of 3.5% FYTD.

Mr. Owens and Mr. Haueter left the meeting at 2:37 PM.

**b. Attorney Report** – Pedro Herrera, Sugarman and Susskind, PA

Mr. Herrera informed the Board that the only legislature that passed that could affect the Plans is that PTSD was made a presumption. Mr. Herrera reminded the Board that Form 1's are due by July 1<sup>st</sup>. The ordinances are still pending; Mr. Herrera will attend a Council meeting to address questions if need be.

**c. Administrator Report** – Amber McNeill, The Resource Centers

Ms. McNeill reminded the Board of the upcoming FPPTA conference in June and the travel procedures. Ms. McNeill has requested the 7-1-18 Police COLA's from the actuary. The Fire Annual Report will be submitted once the CAFR is available. Ms. McNeill is working on the total compensation issue with the actuary. The Summary Plan Descriptions for both Plan's need updating.

**7. PLAN FINANCIALS** – Amber McNeill, Resource Centers

Ms. McNeill presented the Warrants for the Boards' review.

**MOTION TO APPROVE THE POLICE WARRANT AS PRESENTED BY MR. ZIRIGBEL AND SECONDED BY MR. SCHETTINO. MOTION PASSED UNANIMOUSLY.**

**MOTION TO APPROVE THE FIRE WARRANT, AS PRESENTED, BY MS. LITZAN AND SECONDED BY MR. POPE. MOTION PASSED UNANIMOUSLY.**

**8. NEW BUSINESS- NONE**

**9. OLD BUSINESS- NONE**

**10. BOARD MEMBER COMMENTS- NONE**

**11. The Next Regular Meeting is scheduled for August 2, 2018 at 1:00 PM**

**12. ADJOURNMENT**

**MOTION TO ADJOURN THE MEETING WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. MOTION PASSED UNANIMOUSLY.**

Respectfully submitted,

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Al Schettino  
Chairman  
Police Pension Board

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Raymond Ladurini  
Chairman  
Fire Pension Board