



# City of Marco Island Florida

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

### **MEETING MINUTES**

**February 7, 2019**

#### **Police Emergency Operations Center**

#### **1. CALL TO ORDER**

The meeting was called to order at 1:14 PM.

#### **2. ROLL CALL**

##### **Fire Trustees Present**

Laura Litzan, Secretary  
Jim Pope  
Tom Kirstein  
William Edwards

##### **Fire Trustees Absent**

Raymond Ladurini, Chairman

##### **Others Present**

Pedro Herrera, Sugarman & Susskind, P.A.  
Amber McNeill, The Resource Centers, LLC  
Scott Owens, Graystone Consulting  
Andy McIlvaine, Graystone Consulting  
Lynn Musgrave, City of Marco Island  
Guillermo Polanco, City of Marco Island  
Plan Members

##### **Police Trustees Present**

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

##### **Police Trustees Absent**

Mark Haueter

A brief summary of the meeting is as follows:

#### **3. PUBLIC COMMENT**

There were no members of the public present.

#### **4. APPROVAL OF MEETING MINUTES**

**POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM NOVEMBER 1, 2018 WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. MOTION PASSED UNANIMOUSLY.**

#### **5. REPORTS**

**a. Police Actuarial Valuation – Sara Carlson, Foster & Foster**

Ms. Carlson presented the 2018 Police Actuarial Valuation to the Board. The unfunded actuarial accrued liability has been paid off; the Plan is 100.2% funded. The minimum contribution should keep the Plan fully funded. The Board discussed State monies and how the Plan's status of being fully funded might affect that.

**POLICE: MOTION TO APPROVE THE 2018 ACTUARIAL VALUATION WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. MOTION PASSED UNANIMOUSLY.**

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

Mr. McIlvaine reviewed the economy for the quarter at length. Diversification and defensive managers helped protect the Plan in the worst quarter since 2011. The market has since rebounded; it was the best January in 30 years.

**Fire Summary of Relevant Facts**

Mr. Owens reviewed the 12-31-18 quarterly report. The total portfolio was \$19,140,214.65 with a net rate of return of -8.54%. Mr. Owens reviewed the Plan's managers in detail. There was no need for rebalancing. Mr. Owens reviewed the compliance checklist with the Board. The total portfolio as of 02-04-19 was \$20,293,803 with a net rate of return of -3.3% FYTD.

**Police Summary of Relevant Facts**

Mr. Owens reviewed the 12-31-18 quarterly report. The total portfolio was \$15,048,675.57 with a net rate of return of -8.67%. Mr. Owens reviewed the Plan's managers and the compliance checklist; Graystone is currently still watching Fiera Capital. The total portfolio as of 02-02-19 was \$15,897,427 with a net rate of return of -3.6% FYTD. Mr. Owens reviewed the tactical asset allocation and Morgan Stanley's outlook going forward.

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

Mr. Herrera informed the Board that the ordinances were passed at the last City Council meeting. The Boards discussed the amount of time it took for both ordinances to be passed. Proposed House Bill 41 would amend chapter 112 to include correctional officers. The Police discussed how the Share Plan would be funded; this is a bargaining issue. The Summary Plan Descriptions will be updated after the Collective Bargaining Agreements are approved.

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

Ms. McNeill provided the 2019 conference list to the Boards.

**POLICE: MOTION TO APPROVE THE 02-07-19 POLICE BENEFIT APPROVALS WAS MADE BY MR. SCHETTINO AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.**

Ms. McNeill and Mr. Schettino will be meeting with Brandi Garwood after the meeting regarding the payroll detail needed by Foster & Foster in order to complete the total compensation recalculations for the Police retirees.

6. PLAN FINANCIALS

FIRE: MOTION TO APPROVE THE FIRE 02-07-19 WARRANT BY MR. KIRSTEIN AND SECONDED BY MS. LITZAN. MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE POLICE 02-07-19 WARRANT BY MR. ZIRGIBEL AND SECONDED BY MR. SHANNON. MOTION PASSED UNANIMOUSLY.

7. NEW BUSINESS- NONE

8. OLD BUSINESS- NONE

9. BOARD MEMBER COMMENTS- NONE

10. NEXT MEETING- The Next Regular Meeting is scheduled for May 2, 2019 at 1:00 PM

11. ADJOURNMENT

MOTION TO ADJOURN THE MEETING WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

Al Schettino  
Chairman  
Police Pension Board

Raymond Ladurni  
Chairman  
Fire Pension Board