



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

November 7, 2019

Fire Department Training Room

1. CALL TO ORDER

The meeting was called to order at 1:00 PM.

2. ROLL CALL

Fire Trustees Present

Jim Pope, Chairman
Nick Varro, Vice Chair
William Edwards
Tom Kirstein

Others Present

David Robinson, Sugarman & Susskind, P.A.
Amber McNeill, The Resource Centers, LLC
Scott Owens, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Guillermo Polanco, City of Marco Island

Fire Trustees Absent

Laura Litzan, Secretary

Police Trustees Present

Mark Haueter, Chairman
Ryan Montgomery, Vice Chair
Glenn Zirgibel

Police Trustees Absent

Laura Litzan, Secretary
Gerard Shannon

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT

There were no members of the public present.

4. FIRE – BOARD OFFICER SELECTION

FIRE: MOTION TO NOMINATE MR. POPE AS BOARD CHAIRMAN WAS MADE BY MR. KIRSTEIN AND SECONDED BY MR. VARRO. MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO NOMINATE MR. VARRO AS BOARD VICE CHAIRMAN WAS MADE BY MR. KIRSTEIN AND SECONDED BY MR. POPE. MOTION PASSED UNANIMOUSLY.

5. APPROVAL OF MEETING MINUTES

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM AUGUST 1, 2019 WAS MADE BY MR. POPE AND SECONDED BY MR. MONTGOMERY. MOTION PASSED UNANIMOUSLY.

6. REPORTS

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

Mr. McIlvaine reviewed the economy for the quarter at length. The market continues to be very volatile; 8 out of the 11 sectors were positive, with healthcare, energy, and material as detractors.

Mr. Polanco entered the meeting at 1:20 PM.

Fire Summary of Relevant Facts

Mr. Owens reviewed the 09-30-19 quarterly report. The total portfolio was \$22,192,019 with a net rate of return of 0.33%. There is currently no need for rebalancing. Mr. Owens reviewed the Plan's managers and the compliance checklist. The total portfolio as of 11-01-19 was \$22,715,610 with a net rate of return of 1.6% FYTD. Mr. Owens reviewed the tactical asset allocation and Morgan Stanley's outlook going forward.

Police Summary of Relevant Facts

Mr. Owens reviewed the 09-30-19 quarterly report. The total portfolio was \$17,147,192 with a net rate of return of 0.45%. Mr. Owens reviewed the Plan's managers and compliance checklist.

b. Attorney Report – David Robinson, Sugarman and Susskind, PA

The Boards requested that Mr. Robinson combine the Fire ordinance changes into 1 ordinance and the Police changes into 1 ordinance. The Summary Plan Descriptions will be updated after both ordinances are passed.

Mr. Varro left the meeting at 1:43PM.

The Boards discussed the Investment Policy Statements and necessary updates.

POLICE: MOTION TO AUTHORIZE SUGARMAN & SUSSKIND TO UPDATE THE INVESTMENT POLICY STATEMENT WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. HAUETER. MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO AUTHORIZE SUGARMAN & SUSSKIND TO UPDATE THE INVESTMENT POLICY STATEMENT WAS MADE BY MR. POPE AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

c. Administrator Report – Amber McNeill, The Resource Centers

FIRE: MOTION TO APPROVE THE BENEFIT APPROVALS WAS MADE BY MR. POPE AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

Ms. McNeill reviewed the Resource Centers' Cyber Security Memo and SOC 1 Audit.

Mr. Varro returned to the meeting at 1:59 PM.

The Boards discussed the proposed meeting dates.

POLICE & FIRE: MOTION TO APPROVE THE 2020 MEETING SCHEDULE OF FEBRUARY 12TH, MAY 13TH, AUGUST 12TH, AND NOVEMBER 11TH AT 9 AM WAS MADE BY MR. HAUETER AND SECONDED BY MR. MONTGOMERY. MOTION PASSED UNANIMOUSLY.

7. **PLAN FINANCIALS**

FIRE: MOTION TO APPROVE THE FIRE 11-07-19 WARRANT BY MR. POPE AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE POLICE 11-07-19 WARRANT BY MR. HAUETER AND SECONDED BY MR. MONTGOMERY. MOTION PASSED UNANIMOUSLY.

8. **NEW BUSINESS** – NONE

9. **OLD BUSINESS** – NONE

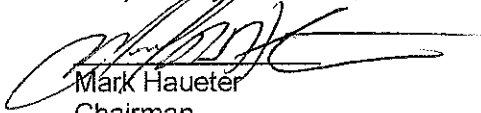
10. **BOARD MEMBER COMMENTS** – NONE

11. **NEXT MEETING** – The Next Regular Meeting is scheduled for February 12th, 2020 at 9 AM.

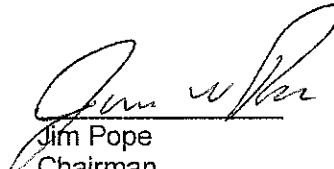
12. **ADJOURNMENT**

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

Respectfully submitted,



Mark Haueter
Chairman
Police Pension Board



Jim Pope
Chairman
Fire Pension Board