



# 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 12<sup>TH</sup>, MAY 13<sup>TH</sup>, AUGUST 12<sup>TH</sup>, AND NOVEMBER 11<sup>TH</sup> 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 12<sup>th</sup>, 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,

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Mark Haueter  
Chairman  
Police Pension Board

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Jim Pope  
Chairman  
Fire Pension Board