



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

November 10, 2021

1. CALL TO ORDER

The meeting was called to order at 9:00 AM.

2. ROLL CALL

Fire Trustees Present

Steven Gaskill, Chairman
Laura Litzan, Secretary
Jake Clemmons
Tom Kirstein
William Edwards

Others Present

Amber McNeill, The Resource Centers, LLC
Andy McIlvaine, Graystone Consulting
Scott Owens, Graystone Consulting

Electronic:

Pedro Herrera, Sugarman & Susskind, P.A.

Police Trustees Present

Mark Haueter, Chairman
Laura Litzan, Secretary
Glenn Zirgibel

Trustees Not Present

Gerard Shannon
Ryan Montgomery, Vice Chair

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT – NONE

4. FIRE BOARD OFFICER SELECTION

FIRE: MOTION TO SELECT STEVEN GASKILL AS BOARD CHAIRMAN WAS MADE BY MS. LITZAN AND SECONDED BY MR. KIRSTEIN. THE MOTION PASSED UNANIMOUSLY.

5. APPROVAL OF MEETING MINUTES

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD WORKSHOP MINUTES FROM AUGUST 11, 2021 WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. CLEMMONS. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE POLICE OFFICERS' BOARD SPECIAL MEETING MINUTES FROM OCTOBER 13 , 2021, WITH AMENDMENTS, WAS MADE BY MS. LITZAN

AND SECONDED BY MR. HAUETER. THE MOTION PASSED UNANIMOUSLY.

6. REPORTS

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

Mr. Owens provided a brief update on the market and the massive recovery after Covid.

Police Summary of Relevant Facts

As of 09-30-21, the total portfolio was \$22.4 million with an 18.70% fiscal year to date net rate of return.

Mr. Herrera entered the meeting at 9:14 AM.

Mr. Owens reviewed the asset allocation, individual manager performance, and the compliance checklist. Graystone will invest cash on a pro-rata basis to rebalance to target. The total portfolio as of 11-02-21 was \$23.3 million with a 4% fiscal year to date.

Fire Summary of Relevant Facts

As of 09-30-21, the total portfolio was \$29.6 million with a fiscal year rate of return of 17.28%. The total portfolio as of 11-02-21 was \$30.9 million with a 3.7% fiscal year to date. There is currently excess cash; everything over what is need for three months of payments will be added to real estate.

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

The ordinance passed first reading. Mr. Herrera will have a Share Policy for Police at the next meeting. Mr. Herrera reminded the Board of the state ethics rules regarding holiday gifts; the firm made a donation in the Board's name to a cancer research fund instead of holiday gifts.

c. Administrator Report – Amber McNeill, The Resource Centers

FIRE: MOTION TO APPROVE THE FIRE 11-10-21 WARRANT WAS MADE BY MR. KIRSTEIN AND SECONDED BY MR. GASKILL. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE 11-10-21 WARRANT WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE 2022 MEETING SCHEDULE WAS MADE BY MR. HAUETER AND SECONDED BY MS. LITZAN. THE 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 February 9th, 2022 at 9 AM.

11. **ADJOURNMENT**

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

Respectfully submitted,

Mark Haueter
Chairman
Police Pension Board

Steven Gaskill
Chairman
Fire Pension Board