



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

February 9, 2022

1. CALL TO ORDER

The meeting was called to order at 9:07 AM.

2. ROLL CALL

Fire Trustees Present

Laura Litzan, Secretary
Jake Clemmons
Tom Kirstein
William Edwards

Not Present

Steven Gaskill, Chairman

Others Present

Amber McNeill, The Resource Centers, LLC
Pedro Herrera, Sugarman & Susskind, P.A.
Plan Member

Electronic:

Andy McIlvaine, Graystone Consulting
Scott Owens, Graystone Consulting

Police Trustees Present

Mark Haueter, Chairman
Laura Litzan, Secretary
Glenn Zirgibel
Gerard Shannon
Ryan Montgomery, Vice Chair

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT – NONE

4. APPROVAL OF MEETING MINUTES

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM NOVEMBER 10, 2021 WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. THE MOTION PASSED UNANIMOUSLY.

5. REPORTS

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

Mr. McIlvaine provided a brief update on the market; it was a strong quarter. Interest rates continue to rise and inflation is at a 40 year high.

Fire Summary of Relevant Facts

As of 12-31-21, the total portfolio was \$31.16 million with a fiscal year rate of return of 4.35%. The total

portfolio as of 02-01-22 was \$30.2 million with a 0.9% fiscal year to date.

Police Summary of Relevant Facts

As of 12-31-21, the total portfolio was \$23.4 million with a 5.06% fiscal year to date net rate of return. The total portfolio as of 02-01-22 was \$22.1 million with a 1.9% fiscal year to date return.

Mr. Owens reviewed the asset allocation, individual manager performance, and the compliance checklist for each Plan. There are no recommendations for change at this time.

c. Administrator Report – Amber McNeill, The Resource Centers

FIRE: MOTION TO APPROVE THE FIRE 02-09-22 WARRANT WAS MADE BY MR. CLEMMONS AND SECONDED BY MR. EDWARDS. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE 02-09-22 WARRANT WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE 02-09-22 BENEFIT APPROVALS WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.

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

Mr. Herrera presented a share policy for Police. The Board discussed the intent of the contract at length. The policy was tabled till the next meeting.

6. NEW BUSINESS – NONE

7. OLD BUSINESS – NONE

8. BOARD MEMBER COMMENTS

Ms. Litzan is retiring in April.

9. NEXT MEETING – The Next Regular Meeting is scheduled for May 11^h, 2022 at 9 AM.

10. ADJOURNMENT

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

Respectfully submitted,

Mark Haueter
Chairman
Police Pension Board

Steven Gaskill
Chairman
Fire Pension Board