



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

May 11, 2022

1. CALL TO ORDER

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

2. ROLL CALL

Fire Trustees Present

Jake Clemmons
Tom Kirstein
William Edwards
Steven Gaskill, Chairman

Police Trustees Present

Mark Haueter, Chairman
Gerard Shannon
Ryan Montgomery, Vice Chair

Trustees Not Present

Glenn Zirgibel

Others Present

Amber McNeill, The Resource Centers, LLC
Andy McIlvaine, Graystone Consulting
Scott Owens, Graystone Consulting
Caroline Quill, Sugarman & Susskind, P.A.
Sara Carlson, Foster & Foster
Mike Sheffield, City Clerk
Plan Members

Electronic:

Pedro Herrera, Sugarman & Susskind, P.A.

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT

Mr. Sheffield does not live in the City of Marco Island, which conflicts with the ordinance language. The Board wishes to continue to have the City Clerk as a Trustee.

4. APPROVAL OF MEETING MINUTES

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM FEBRUARY 9, 2022 WAS MADE BY MR. SHANNON AND SECONDED BY MR. EDWARDS. THE MOTION PASSED UNANIMOUSLY.

d. Administrator Report – Amber McNeill, The Resource Centers

FIRE: MOTION TO APPROVE THE FIRE 05-11-22 WARRANT WAS MADE BY MR. GASKILL AND SECONDED BY MR. KIRSTEIN. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE 05-11-22 WARRANT WAS MADE BY MR. SHANNON AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.

5. REPORTS

a. Actuarial Valuation – Sara Carlson, Foster & Foster

Ms. Carlson presented the 2021 Actuarial Valuation to the Police Board. The City's required contribution increased from 20.35% to 24.81%. There was negative actuarial experience due to less turnover, retirements, lump sums higher than expected, and a disability. The smoothed rate of return was 8.7%; the Plan is currently 98.1% funded.

POLICE: MOTION TO APPROVE THE 2021 ACTUARIAL VALUATION WAS MADE BY MR. SHANNON AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.

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

Mr. McIlvaine provided a brief update on the economy and reviewed the market history.

Police Summary of Relevant Facts

As of 03-31-22, the total portfolio was \$22.4 million with a -3.60% rate of return. The total portfolio as of 05-03-22 was \$21.3 million with a -3.5 % return.

Fire Summary of Relevant Facts

As of 03-31-22, the total portfolio was \$30 million with a rate of return of -3.95%. The total portfolio as of 05-03-22 was \$28.6 million with a -4.8% 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. The manager search was tabled to August.

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

Ms. Quill reminded the Board that Form 1's are due by July 1st. No legislation passed that will impact the Plan. Mr. Jay's IME has been completed; a special meeting will be scheduled. THE Union confirmed intent of eligibility for the share policy.

POLICE: MOTION TO ADOPT THE ADMINISTRATIVE POLICY PRESENTED AT THE 02-09-22 MEETING WAS MADE BY MR. SHANNON AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.

6. NEW BUSINESS – NONE

7. OLD BUSINESS – NONE

8. BOARD MEMBER COMMENTS – NONE

9. NEXT MEETING – The Next Regular Meeting is scheduled for August 10th, 2022 at 9 AM.

10. **ADJOURNMENT**

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

Respectfully submitted,

Mark Haueter
Chairman
Police Pension Board

Steven Gaskill
Chairman
Fire Pension Board