



# City of Marco Island Florida

## ***POLICE PENSION BOARD MEETING MINUTES***

## ***FIRE PENSION BOARD WORKSHOP MINUTES***

***August 10, 2022***

### **1. CALL TO ORDER**

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

### **2. ROLL CALL**

#### **Fire Trustees Present**

Jake Clemmons – Electronic (non-voting)  
Tom Kirstein  
William Edwards

#### **Trustees Not Present**

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  
T.J. Lowe, Graystone Consulting  
Caroline Quill, Sugarman & Susskind, P.A.  
Pedro Herrera, Sugarman & Susskind, P.A.  
Jeff Amrose, GRS – Electronic  
Mike Sheffield, City Clerk  
Plan Members

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 City Council Chairman wanted to be on the Boards, but the City Attorney said it was a conflict of interest; the City needs to appoint an individual. The Board reminded Mr. Sheffield of the meeting attendance requirement for the new Trustee and that this matter needs to be expedited as it is difficult to maintain a quorum; Fire only has 2 Trustees present at this time and 3 is needed for a quorum.

### **4. APPROVAL OF MEETING MINUTES**

**POLICE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM MAY 11, 2022 WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.**

### **5. REPORTS**

#### **a. Actuarial Valuation** – Jeff Amrose, GRS

Mr. Amrose presented the 2021 Fire Actuarial Valuation; the Plan is in excellent shape with a funding ratio of 118%. The City's funding requirement is 32.73%; the Plan sponsor must pay the normal cost. The Board has adopted smoothing assets and a DROP Plan has been established. The Plan will not lose State monies as it is not closed.

**b. Investment Consultant Report –Andy McIlvaine and TJ Lowe, Graystone Consulting**

Mr. McIlvaine provided a brief update on the economy and reviewed the international growth manager search.

**Police Summary of Relevant Facts**

As of 06-30-22, the total portfolio was \$20.35 million with a -9% rate of return.

**Fire Summary of Relevant Facts**

As of 06-30-22, the total portfolio was \$27.58 million with a rate of return of -9.20%.

Mr. McIlvaine reviewed the individual managers and asset allocation.

**POLICE: MOTION TO REDEEM \$250,00 AND ALLOCATE TO LARGE CAP GROWTH WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.**

Clearbridge will present at the next meeting. The Board tabled further discussion to the next meeting.

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

There is a pending bill that affects first responders that lowers Medicare age from 65-60; it will not affect the Plan. The FPPTA and Division of Retirement have upcoming conferences.

**d. Administrator Report – Amber McNeill, The Resource Centers**

**POLICE: MOTION TO APPROVE THE POLICE 08-10-22 WARRANT WAS MADE BY MR. MONTGOMERY AND SECONDED BY MR. ZIRGIBEL. THE MOTION PASSED UNANIMOUSLY.**

**POLICE: MOTION TO APPROVE THE FY2023 BUDGET WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MR. MONTGOMERY. THE MOTION PASSED UNANIMOUSLY.**

**6. NEW BUSINESS**

The Fire Special Meeting for Mr. Jay's disability will be scheduled shortly.

**7. OLD BUSINESS – NONE**

**8. BOARD MEMBER COMMENTS – NONE**

**9. NEXT MEETING – The Next Regular Meeting is scheduled for November 9<sup>th</sup>, 2022 at 9 AM.**

10. **ADJOURNMENT**

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

Respectfully submitted,

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Mark Haueter  
Chairman  
Police Pension Board

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Steven Gaskill  
Chairman  
Fire Pension Board