



City of Marco Island Florida

FIRE PENSION BOARD MEETING MINUTES

POLICE PENSION BOARD WORKSHOP MINUTES

November 9, 2022

1. CALL TO ORDER

The meeting was called to order at 9:02 AM.

2. ROLL CALL

Fire Trustees Present

Steven Gaskill, Chairman
Jake Clemmons
Tom Kirstein
William Edwards
Leslie Shade

Others Present

Amber McNeill, The Resource Centers, LLC
Scott Owens, Graystone Consulting
Caroline Quill, Sugarman & Susskind, P.A.
Mike Sheffield, City Clerk
Steve Votto, Clearbridge
Jeffrey Layne, Clearbridge
Plan Members

Police Trustees Present

Mark Haueter, Chairman
Leslie Shade

Trustees Not Present

Glenn Zirgibel
Gerard Shannon
Ryan Montgomery, Vice Chair

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT

Mr. Shade was introduced to the Boards and the service providers.

4. APPROVAL OF MEETING MINUTES

FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM AUGUST 10, 2022 AND THE FIREFIGHTERS' SPECIAL MEETING MINUTES FROM AUGUST 18, 2022 WAS MADE BY MR. GASKILL AND SECONDED BY MR. CLEMMONS. THE MOTION PASSED UNANIMOUSLY.

5. REPORTS

a. Manager Presentation –Steve Votto & Jeffrey Layne, Clearbridge

Mr. Layne provided a firm update; this is a large cap growth strategy. They will continue to diversify from the benchmark and a recession is forecasted for next year. The Boards discussed the portfolio holdings and fees at length.

Mr. Votto and Mr. Layne left the meeting at 9:43 AM.

b. Investment Consultant Report – Scott Owens, Graystone Consulting

Mr. Owens explained the process of how potential managers are selected and brought to the Board. The Board discussed the asset allocation and market.

Police Summary of Relevant Facts

As of 09-30-22, the total portfolio was \$19.6 million with a -10.75% rate of return for the fiscal year. The total portfolio as of 11-01-22 was \$20.7 million with a 4.6% rate of return.

Fire Summary of Relevant Facts

As of 09-30-22, the total portfolio was \$26.9 million with a rate of return of -11.79% for the fiscal year. The total portfolio as of 11-01-22 was \$28 million with a 4.3% rate of return.

Mr. Owens reviewed the individual managers and asset allocation. The Board will review a manager search next meeting.

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

Ms. Quill informed the new trustee that the Board is subject to the Sunshine Law. No legislature has passed that is expected to impact the Plan at this time. Ms. Quill reminded the Board of upcoming Trustee educational opportunities. In lieu of holiday gifts, the firm has donated on the Board's behalf to the Red Cross Hurricane Ian Relief Fund.

d. Administrator Report – Amber McNeill, The Resource Centers

FIRE: MOTION TO APPROVE THE FIRE 11-09-22 WARRANT WAS MADE BY MR. KIRSTEIN AND SECONDED BY MR. EDWARDS. THE MOTION PASSED UNANIMOUSLY.

The fee increase proposal was tabled till the next meeting. Police will have a special meeting for voting items. Ms. McNeill has put together a workshop for each plan; the Boards will advise of any recommended changes.

6. NEW BUSINESS – NONE

7. OLD BUSINESS – NONE

8. BOARD MEMBER COMMENTS – NONE

9. NEXT MEETING – The Next Regular Meeting is tentatively scheduled for February 8th, 2023 at 9 AM.

10. ADJOURNMENT

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

Respectfully submitted,

Mark Haueter, Chairman
Police Pension Board

Steven Gaskill, Chairman
Fire Pension Board