



City of Marco Island Florida

FIRE PENSION BOARD MEETING MINUTES

March 3, 2023

1. CALL TO ORDER

The meeting was called to order at 9:01 AM.

2. ROLL CALL

Fire Trustees Present

Steven Gaskill, Chairman
Jake Clemmons
Tom Kirstein
Leslie Shade

Others Present

Amber McNeill, The Resource Centers, LLC
Scott Baur, The Resource Centers, LLC
Scott Owens, Graystone Consulting
Jeffrey Amrose, GRS
Pedro Herrera, Sugarman & Susskind, P.A.
Mike Sheffield, City Clerk
Plan Members

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT

The Board discussed Trustee membership and the ordinance wording. Carlton Ealy resigned from the Fire Pension Board. Mr. Herrera believes that the City ordinance that allows Trustees to be on both Boards is against Florida statute; Mr. Sheffield informed the board that the City is planning on changing the ordinance to comply with the statute.

4. APPROVAL OF MEETING MINUTES

MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM NOVEMBER 9, 2022 AND THE FIREFIGHTERS' SPECIAL MEETING MINUTES FROM FEBRUARY 8, 2023 WAS MADE BY MR. GASKILL AND SECONDED BY MR. KIRSTEIN. THE MOTION PASSED UNANIMOUSLY.

5. REPORTS

a. Investment Consultant Report – Scott Owens, Graystone Consulting

Mr. Owens provided a market update; it was a great quarter on an absolute basis. As of 12-31-22, the total portfolio was \$28.4 million with a rate of return of 5.32% for the fiscal year to date. The Board discussed the asset allocation, market, and management fees. Mr. Owens reviewed the large cap growth and international value manager searches at length.

MOTION TO TERMINATE CAMBIAR AND HIRE TODD WAS MADE BY MR. SHADE AND SECONDED BY MR. CLEMMONS. THE MOTION PASSED UNANIMOUSLY.

Mr. Owens will bring an updated Clearbridge search and an Allspring search to the next meeting.

b. Actuary Report – Jeffrey Amrose, GRS

Mr. Amrose presented the 2022 Actuarial Valuation to the Board. The Plan is in fantastic shape and is 123.6% funded. The market asset value of return the market value of asset return was -12.3%, which was smoothed to 4.6%.

MOTION TO APPROVE THE 2022 ACTUARIAL VALUATION WAS MADE BY MR. CLEMMONS AND SECONDED BY MR. SHADE. THE MOTION PASSED UNANIMOUSLY.

MOTION TO DECLARE THE EXPECTED RATE OF RETURN OF 7% WAS MADE BY MR. KIRSTEIN AND SECONDED BY MR. SHADE. THE MOTION PASSED UNANIMOUSLY.

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

Mr. Herrera reviewed the secure act report; the ordinance will need to be amended to comply with IRS code. The legislature session is about to begin, Mr. Herrera will update the Board on any legislation when passed. The Board discussed ESG and the selection of investment managers.

d. Administrator Report – Amber McNeill & Scott Baur, The Resource Centers

MOTION TO APPROVE THE FIRE 03-03-23 WARRANT WAS MADE BY MR. GASKILL AND SECONDED BY MR. SHADE. THE MOTION PASSED UNANIMOUSLY.

6. NEW BUSINESS

The Board discussed the current service contracts and fees. The Administrator RFP's were sent out and responses are due by March 10th. An updated GRS contract will be ready by the next meeting.

7. OLD BUSINESS – NONE

8. BOARD MEMBER COMMENTS – NONE

9. NEXT MEETING – A special meeting is tentatively scheduled for March 21st, 2023 at 9 AM.

10. ADJOURNMENT

MOTION TO ADJOURN THE MEETING WAS MADE BY MR. SHADE AND SECONDED BY MR. CLEMMONS. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

Steven Gaskill, Chairman
Fire Pension Board