



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

February 10, 2021

Electronic Meeting

1. CALL TO ORDER

The meeting was called to order at 9:12 AM.

2. ROLL CALL

Fire Trustees Present

Jim Pope, Chairman
Laura Litzan, Secretary
Nick Varro, Vice Chair

Trustees Not Present

William Edwards
Tom Kirstein

Others Present

Pedro Herrera, Sugarman & Susskind, P.A.
Amber McNeill, The Resource Centers, LLC
Scott Owens, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Gil Polanco, City of Marco Island

Police Trustees Present

Mark Haueter, Chairman
Laura Litzan, Secretary
Glenn Zirgibel

Trustees Not Present

Gerard Shannon
Ryan Montgomery, Vice Chair

A brief summary of the meeting is as follows:

3. EXIGENT CIRCUMSTANCES

Mr. Herrera reminded the Board that the Governor's order expired. Since the in person requirement is not actually in the statute, and as the City could not accommodate the meeting size, Mr. Herrera is comfortable with continuing to meet electronically.

POLICE: MOTION TO RECOGNIZE THE EXIGENT CIRCUMSTANCES AND TO CONDUCT THE MEETING ELECTRONICALLY WAS MADE BY MR. HAUETER AND SECONDED BY

MR. ZIRGIBEL. THE MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO RECOGNIZE THE EXIGENT CIRCUMSTANCES AND TO CONDUCT THE MEETING ELECTRONICALLY WAS MADE BY MR. POPE AND SECONDED BY MS. LITZAN. THE MOTION PASSED UNANIMOUSLY.

4. **APPROVAL OF MEETING MINUTES**

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM DECEMBER 10, 2020 WAS MADE BY MR. ZIRGIBEL AND SECONDED BY MS. LITZAN. THE MOTION PASSED UNANIMOUSLY.

5. **REPORTS**

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

Mr. McIlvaine informed the Board that as per Board direction, the portfolios were rebalanced to target. The Board discussed 2020 and the impact of COVID on the market.

Fire Summary of Relevant Facts

As of 12-31-20, the total portfolio was \$27.7 million with a 8.85% fiscal year net rate of return. Mr. Owens reviewed the asset allocation, individual manager performance, and the compliance checklist.

FIRE: MOTION TO DIRECT THE CONSULTANT TO REBALANCE BASED ON THE CONSULTANT'S RECOMMENDATION WAS MADE BY MS. LITZAN AND SECONDED BY MR. POPE. THE MOTION PASSED UNANIMOUSLY.

On 02-02-21, the portfolio was \$28 million with a 9.7% fiscal year rate of return.

Police Summary of Relevant Facts

As of 12-31-20, the total portfolio was \$20.5 million with a fiscal year rate of return of 8.99%. The total portfolio as of 02-02-21 was \$21 million with a 11.9% fiscal year to date rate of return.

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

Mr. Herrera reviewed the E-Verify law with the Board as well as pending legislation that could affect FRS. The Sims disability is pending receipt of additional information from Mr. Sims that is needed before the IME can be scheduled. Mr. Haueter reminded Pedro that a document needs to be drafted regarding the Share Plan allocations. The Ordinances containing the prior contract language is still pending with the City Attorney.

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

FIRE: MOTION TO APPROVE THE FIRE 02-10-21 WARRANT WAS MADE BY MR. POPE AND SECONDED BY MS. LITZAN. THE MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO APPROVE THE POLICE 02-10-21 WARRANT WAS MADE BY MR HAUETER AND SECONDED BY MR. ZIRGIBEL. THE MOTION PASSED UNANIMOUSLY.

6. **NEW BUSINESS** – NONE

7. **OLD BUSINESS**

The valuations will be presented at the next meeting and the Fire Board tabled smoothing.

8. **BOARD MEMBER COMMENTS** – NONE

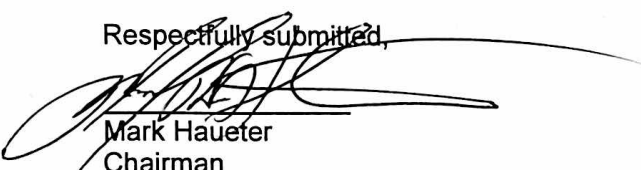
9. **PUBLIC COMMENT** – NONE

10. **NEXT MEETING** – The Next Regular Meeting is scheduled for May 12th, 2021 at 9 AM.

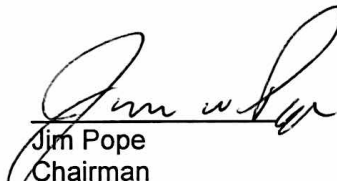
11. **ADJOURNMENT**

The meeting was adjourned at 10:05 AM.

Respectfully submitted,



Mark Haueter
Chairman
Police Pension Board



Jim Pope
Chairman
Fire Pension Board