



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

August 2, 2018

Fire Department Training Room

1. CALL TO ORDER

The meeting was called to order at 1:05 PM.

2. ROLL CALL

Fire Trustees Present

Raymond Ladurini, Chairman
Tom Kirstein
William Edwards

Fire Trustees Absent

Jim Pope
Laura Litzan, Secretary

Police Trustees Present

Al Schettino, Chairman
Glenn Zirgibel
Mark Haueter

Police Trustees Absent

Laura Litzan, Secretary
Gerard Shannon

Others Present

Pedro Herrera, Sugarman & Susskind, P.A. (by phone)
Amber McNeill, The Resource Centers, LLC
Scott Owens, Graystone Consulting
Charles Mulfinger, Graystone Consulting
Guillermo Polanco, City of Marco Island

A brief summary of the meeting is as follows:

4. PUBLIC COMMENT

There were no members of the public present.

5. APPROVAL OF MEETING MINUTES

POLICE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM AUGUST 2, 2018 BY MR. ZIRGIBEL AND SECONDED BY MR. HAUETER. MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM AUGUST 2, 2018 BY MR. LADURINI AND

SECONDED BY MR. EDWARDS. MOTION PASSED UNANIMOUSLY.

6. REPORTS

a. Investment Consultant Report – Charles Mulfinger & Scott Owens, Graystone Consulting

Mr. Mulfinger informed the Boards that both Plans' had fully funded their Real Estate allocations. Mr. Owens reviewed the economy for the quarter at length.

Fire Summary of Relevant Facts

Mr. Owens informed the Board that the total portfolio as of 6-30-18 was \$19,494,498.92 with a net rate of return of 1.14%. Mr. Owens reviewed the Plan's managers in detail.

Mr. Herrera entered the meeting at 1:28 PM.

Mr. Owens reviewed the compliance checklist with the Board. The total portfolio as of 7-30-18 was \$19,823,746 with a net rate of return of 5.9% FYTD.

Police Summary of Relevant Facts

Mr. Owens informed the Board that the total portfolio as of 6-30-18 was \$15,554,018.90 with a net rate of return of .92%. Mr. Owens reviewed the Plan's managers briefly. Mr. Owens reviewed the compliance checklist with the Board. The total portfolio as of 7-30-18 was \$15,896,404 with a net rate of return of 5.9% FYTD.

Mr. Polanco left the meeting at 1:54 PM.

Manager Search – Large Growth and International Value

Mr. Owens presented a manager search for large growth and international value managers. Mr. Owens reviewed the individual managers and their demographics. The Board discussed the managers at length.

POLICE: MOTION TO TERMINATE RENAISSANCE AND HIRE CLEARBRIDGE MADE BY MR. ZIRGIBEL AND SECONDED BY MR. HAUETER. MOTION PASSED UNANIMOUSLY.

The Fire Board discussed Renaissance and Clearbridge at length. Mr. Mulfinger reviewed the sector weighting for both managers.

FIRE: MOTION TO TERMINATE RENAISSANCE AND HIRE CLEARBRIDGE MADE BY MR. LADURINI AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

POLICE: MOTION TO TERMINATE TEMPLETON AND HIRE CAMBIAR MADE BY MR. ZIRGIBEL AND SECONDED BY MR. HAUETER. MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO TERMINATE TEMPLETON AND HIRE CAMBIAR MADE BY MR. LADURINI AND SECONDED BY MR. EDWARDS. MOTION PASSED UNANIMOUSLY.

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

Mr. Herrera informed the Board that the ordinances are still pending with the City Attorney. The Board discussed the Plan's options regarding the pending ordinances. The Board directed Mr. Herrera send a formal letter to the City Attorney. The Board discussed the new Florida legislature that classifies PTSD as a compensable injury.

c. Administrator Report – Amber McNeill, The Resource Centers

Ms. McNeill presented the Benefits to the Boards for approval.

MOTION TO APPROVE THE FIRE BENEFITS BY MR. EDWARDS AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

MOTION TO APPROVE THE POLICE BENEFITS BY MR. HAUETER AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

Ms. McNeill informed the Board that the Police COLA's were effective 7-01-18. Ms. McNeill presented the Fire FY2019 Budget for approval.

MOTION TO APPROVE THE FIRE FY2019 BUDGET BY MR. LADURINI AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

MOTION TO APPROVE THE FIRE 11-02-18 WARRANT BY MR. EDWARDS AND SECONDED BY MR. KIRSTEIN. MOTION PASSED UNANIMOUSLY.

Mr. Ladurini left the meeting at 3 PM. The Fire meeting became a workshop.

Ms. McNeill presented the Police FY2019 Budget for approval.

MOTION TO APPROVE THE POLICE FY2019 BUDGET BY MR. HAUETER AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

MOTION TO APPROVE THE POLICE 11-02-18 WARRANT BY MR. HAUETER AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

MOTION TO STOP RECORDING THE MEETINGS MADE BY MR. SCHETTINO AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

Mr. Polanco entered the meeting at 3:34 PM.

Hr. Herrera will forward the ordinances to Mr. Polanco.

The Board discussed the total compensation issue at length. The City will provide historical census data so that the actuary can complete the calculations.

8. NEW BUSINESS- NONE

9. OLD BUSINESS- NONE

10. BOARD MEMBER COMMENTS- NONE

11. The Next Regular Meeting is scheduled for November 1, 2018 at 1:00 PM


12. ADJOURNMENT

MOTION TO ADJOURN THE MEETING WAS MADE BY MR. ZIRGIBEL AND
SECONDED BY MS. HAUETER MOTION PASSED UNANIMOUSLY.

Respectfully submitted,



Al Schettino
Chairman
Police Pension Board



Raymond Ladurini
Chairman
Fire Pension Board