



City of Marco Island Florida

JOINT POLICE AND FIRE PENSION BOARD

MEETING MINUTES

May 2, 2019

Police Emergency Operations Center

1. CALL TO ORDER

The meeting was called to order at 1:06 PM.

2. ROLL CALL

Fire Trustees Present

Laura Litzan, Secretary
Jim Pope
Tom Kirstein
William Edwards

Fire Trustees Absent

Raymond Ladurini, Chairman

Others Present

David Robinson, Sugarman & Susskind, P.A.
Amber McNeill, The Resource Centers, LLC
Jeff Amrose, GRS
Scott Owens, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Guillermo Polanco, City of Marco Island

Police Trustees Present

Al Schettino, Chairman
Laura Litzan, Secretary
Glenn Zirgibel
Gerard Shannon
Mark Haueter

A brief summary of the meeting is as follows:

3. PUBLIC COMMENT

There were no members of the public present.

4. APPROVAL OF MEETING MINUTES

POLICE & FIRE: MOTION TO APPROVE THE JOINT FIREFIGHTERS' AND POLICE OFFICERS' BOARD MEETING MINUTES FROM FEBRUARY 7, 2019 WAS MADE BY MS. LITZAN AND SECONDED BY MR. POPE. MOTION PASSED UNANIMOUSLY.

5. REPORTS

a. Fire Actuarial Valuation – Jeff Amrose, GRS

Mr. Amrose presented the 2018 Actuarial Valuation to the Board. The Plan is currently overfunded at 118.2%. All state monies above \$73,936 go to the Share Plan. There were actuarial gains of \$1.3 million due to asset growth and lower salary increases than assumed.

FIRE: MOTION TO APPROVE THE 2018 ACTUARIAL VALUATION WAS MADE BY MR. POPE AND SECONDED BY MR. EDWARDS. MOTION PASSED UNANIMOUSLY.

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

Mr. McIlvaine reviewed the economy for the quarter at length. The market continues to be volatile. Morgan Stanley expects slower growth moving forward.

Police Summary of Relevant Facts

Mr. Owens reviewed the 03-31-19 quarterly report. The total portfolio was \$16,345,948.19 with a net rate of return of 8.54%. There is currently no need for rebalancing. Mr. Owens reviewed the Plan's managers and the compliance checklist, which they will be expanding. Graystone will continue to watch Fiera Capital; they outperformed this quarter. The Board reviewed the risk/return analysis. The total portfolio as of 04-26-19 was \$16,698,277 with a net rate of return of 1.5% FYTD. Mr. Owens reviewed the tactical asset allocation and Morgan Stanley's outlook going forward.

Fire Summary of Relevant Facts

Mr. Owens reviewed the 03-31-19 quarterly report. The total portfolio was \$21,004,868.86 with a net rate of return of 8.71%. Mr. Owens reviewed the Plan's managers and recommended rebalancing the portfolio to the range.

FIRE: MOTION TO AUTHORIZE GRAYSTONE TO REBALANCE TO THE RANGE, AS RECOMMENDED, WAS MADE BY MR. POPE AND SECONDED BY MS. LITZAN. MOTION PASSED UNANIMOUSLY.

c. Attorney Report – David Robinson, Sugarman and Susskind, PA

Mr. Robinson will update the Board at the next meeting regarding the pending cancer presumption bill that is being presented to the Governor for his signature. Mr. Robinson recommends that the Board change the compliance checklist to only report what is required by law.

Mr. Haueter left the meeting at 2:37 PM.

POLICE: MOTION TO UPDATE THE COMPLAINT CHECKLIST, AS RECOMMENDED BY COUNSEL, WAS MADE BY MR. SCHETTINO AND SECONDED BY MR. ZIRGIBEL.

Mr. Haueter returned to the meeting at 2:39 PM.

FIRE: MOTION TO UPDATE THE COMPLAINT CHECKLIST, AS RECOMMENDED BY COUNSEL, WAS MADE BY MR. POPE AND SECONDED BY MS. LITZAN.

FIRE: MOTION TO AUTHORIZE COUNSEL TO DRAFT AN ORDINANCE MIRRORING POLICE'S INVESTMENT POLICY WAS MADE BY MS. LITZAN AND SECONDED BY MR. POPE.

d. Administrator Report – Amber McNeill, The Resource Centers

Ms. McNeill provided the Fiduciary Liability Renewal information to the Board.

POLICE: MOTION TO APPROVE THE FIDUCIARY LIABILITY RENEWAL WAS MADE BY MR. SCHETTINO AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

Ms. McNeill provided the 2018 Compliance 112.664 report to the Police Board.

POLICE: MOTION TO APPROVE THE 05-02-19 BENEFIT APPROVALS WAS MADE BY MR. HAUETER AND SECONDED BY MR. ZIRGIBEL. MOTION PASSED UNANIMOUSLY.

Ms. McNeill reminded the Boards that their Form 1's are due by July 1st and of the FPPTA's upcoming annual conference in June. The total compensation issue is mostly resolved; there are only a few outstanding calculations left.

Mr. Haueter left the meeting at 2:55 PM.

6. PLAN FINANCIALS

POLICE: MOTION TO APPROVE THE POLICE 05-02-19 WARRANT BY MR. ZIRGIBEL AND SECONDED BY MR. SCHETTINO. MOTION PASSED UNANIMOUSLY.

FIRE: MOTION TO APPROVE THE FIRE 05-02-19 WARRANT BY MR. POPE AND SECONDED BY MR. EDWARDS. MOTION PASSED UNANIMOUSLY.

7. NEW BUSINESS

Mr. Stenzel received his retro check from the total compensation issue. Mr. Schettino is retiring; Ms. McNeill will post his open seat.

8. OLD BUSINESS- NONE

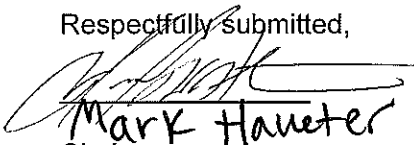
9. BOARD MEMBER COMMENTS- NONE


10. NEXT MEETING- The Next Regular Meeting is scheduled for August 1, 2019 at 1:00 PM

11. ADJOURNMENT

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

Respectfully submitted,


Mark Haueter
Chairman
Police Pension Board


Raymond Ladurini
Chairman
Fire Pension Board