

*City of Gulfport Firefighters' Retirement Pension Fund*  
**Minutes: Meeting of January 16, 2025**

**1. CALL TO ORDER**

Acting Chair Rene Fernandez called a meeting of the Board of Trustees for the Gulfport Firefighters' Retirement Pension Fund to order at 2:35 PM.

Those persons present included:

**TRUSTEES**

Rene Fernandez, Acting Chair  
David Kanter, Secretary  
Mitchell Carney

**CONSULTANTS**

Sara Carlson, Foster & Foster(Actuary)  
Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson(Attorney)  
Dale Everhart, Resource Centers (Administrator)  
Jennifer Gainfort, Mariner (Investment Consultant)

**2. APPROVAL MINUTES: October 17, 2024**

The Trustees reviewed the minutes of the October 17, 2024, meeting.

David Kanter made a motion to approve the October 17, 2024 Minutes. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

**3. REPORTS**

**A. Actuary Report (Sara Carlson, Foster & Foster)**

Sara Carlson reported, based on the October 1, 2024 Actuarial Valuation, that the minimum required contribution rate increased from 37.9% to 40.7%. The rate of return on investments was 22.59%, which was positive experience. Overall plan experience, however, was unfavorable, to include an average salary increase of 9.35% compared to the 4.65% assumption. Additional losses occurred due to unfavorable member turnover. The smoothed asset return is 6.33%, which is less than 7.10% assumption. The unfunded liability increased from the prior year. The funded ratio as of October 1, 2024 was 76.1%.

The City Contribution rate for the fiscal year ending September 30, 2026 is expected to be 23.4% of projected payroll. This rate is composed of a normal cost of 20.4%, administrative expense of 4.8%, an unfunded actuarial accrued liability of 15.5%, and is reduced by expected member contributions of 5.0% and State contributions of 12.3%.

Mitchell Carney made a motion to approve October 1, 2024 Actuarial Valuation. David Kanter seconded the motion, approved by the Trustees 3-0.

**B. Investment Report (Jennifer Gainfort, Mariner)**

**1) Investment Report**

Jennifer Gainfort stated that markets peaked on December 6, 2024. There was then a selloff due in part to a slowdown in the Federal Reserve rate cuts. Ms. Gainfort reviewed a 17-year history of the returns of the S&P 500, highlighting the peak to trough and trough to peak periods. She said that it is best to stay invested rather than to try and time the market.

## Meeting January 16, 2025

The market value of the Fund was \$8,008,317 as of December 31, 2024.

The asset class of real estate is underweight, but it was recommended that the Board wait another quarter before taking any action. All other asset classes are within target ranges. There is no recommendation currently to rebalance.

The Fund's income and depreciation for the quarter totaled \$-84,062. Total fund gross return for the quarter ending December 31, 2024 was -1.05% vs the total fund gross policy return of -0.97%. The total fund gross policy return excludes the real estate index, as it was not available at the time the report was compiled. For the quarter, total equities returned -0.38% vs the policy return of 0.07%. The gross fixed income return for the quarter was -2.87% compared to the policy return of -3.41%. The real estate return for the quarter was 0.97%.

### **B. Attorney Report (Blanca Greenwood, Klausner, Kaufman Jensen & Levinson)**

Blanca Greenwood stated that a motion was to approve a rate of investment return, net of investment related expenses.

Rene Fernandez made a motion that based on the advice of its investment professionals and/or actuary, that the total expected annual rate of investment return for the fund for next year, the next several years and the long-term thereafter, shall be 7.1%, net of investment-related expenses. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

Ms. Greenwood reviewed an Internal Revenue Service final regulation indicating that retirees living within the US can elect "no withholding" for income tax purposes. However, retirees with a residence address outside the US cannot elect "no withholding." A question arose as to how this regulation would apply to retirees with a residence address in Puerto Rico. After research, Ms. Greenwood indicated that residents of Puerto Rico can elect "no withholding."

### **C. Administrator Report (Dale Everhart, Resource Centers)**

Mr. Everhart distributed the calendar of Florida pension conferences for 2025. He reminded Board members of the requirement that they attend an investment conference or seminar at least once in each term of office.

## **4. Plan Financials**

### **A. Warrant Dated January 16, 2025**

The Trustees reviewed the disbursements for payment of invoices contained in the Warrant dated January 16, 2025.

Mitchell Carney made a motion to approve the Warrant dated January 16, 2025, for payment of invoices. David Kanter seconded the motion, approved by the Trustees 3-0.

### **B. Benefit Approval Dated January 16, 2025**

## Meeting January 16, 2025

David Kanter made a motion to approve the Benefit Approval document dated January 16, 2025. Mitchell Carney seconded the motion, approved by the Trustees 3-0

### 5. OTHER BUSINESS

There was no other business.

### 6. PUBLIC COMMENT

There was no public comment.

### 7. SCHEDULED NEXT REGULAR MEETING

The Trustees scheduled their next regular quarterly meeting for Thursday April 17, 2025 at 2:30 pm.

### 8. ADJOURNMENT

David Kanter made a motion to adjourn the meeting. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

The meeting adjourned at 3:14pm.

Respectfully submitted,



---

David Kanter, Secretary