

***City of Gulfport Firefighters' Retirement Pension Fund***  
**Minutes: Meeting of April 18, 2024**

**1. CALL TO ORDER**

Chair Brian Campbell called a meeting of the Board of Trustees for the Gulfport Firefighters' Retirement Pension Fund to order at 2:30 PM.

Those persons present included:

**TRUSTEES**

Brian Campbell, Chair  
David Kanter, Secretary  
Mitchell Carney  
Rene Fernandez

**OTHERS**

Scott Christiansen, Christiansen & Dehner (Attorney)  
Dale Everhart, Resource Centers (Administrator)  
Jennifer Gainfort, Mariner (Consultant)  
Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson  
(Attorney)

**2. Board Member Update / Officer Election**

Dale Everhart informed the Board that David Kanter was reappointed to the Board by City Council for a term expiring in February 2028.

Rene Fernandez made a motion to nominate Brian Campbell as Board Chair and David Kanter as Board Secretary. Mitchell Carney seconded the motion, approved by the Trustees 4-0.

**3. APPROVAL MINUTES: January 18, 2024**

The Trustees reviewed the minutes of the January 18, 2024 meeting.

Rene Fernandez made a motion to approve the January 18, 2024 minutes. Mitchell Carney seconded the motion, approved by the Trustees 4-0.

**4. REPORTS**

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

**1) AndCo/Mariner Acquisition**

Jennifer Gainfort discussed the acquisition of AndCo by Mariner, LLC. She stated that she would remain as the consultant to the pension fund, and that AndCo would be the new institutional platform for Mariner, a national wealth advisory firm.

David Kanter made a motion to consent to the change from AndCo to Mariner, LLC, and to authorize plan counsel, Scott Christiansen, to draft a new contract for investment consulting services with Mariner. Rene Fernandez seconded the motion, approved by the Trustees 4-0.

**2) Investment Report**

Jennifer Gainfort stated that the equity market brought continued strength, and that there were 22 new all-time highs in the quarter ending March 31, 2024. She stated that the rally was based upon expectation of more favorable interest rates. Two interest rate cuts are expected this year,

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with the first possibly in September. Inflation is higher than expected, at about 3.8% now, with 2% desired. The S&P 500 was up 10.6% for the quarter. Large caps outpaced small and mid cap equities. Growth stocks outpaced value, with AI being a dominant investment theme. Fixed income returns were negative, as long rates increased.

The market value of the Fund was \$7,337,025 as of March 31, 2024.

As to asset allocation, domestic equities were above the target range, calling for consideration of rebalancing. It was recommended that \$250,000 be moved from the domestic equity managers and into fixed income.

**Rene Fernandez made a motion to sell \$120,000 of the Vanguard 500 Index, \$75,000 of the JPMorgan Disciplined Equity Fund, and \$55,000 of the AQR Large Cap Defensive Fund and to purchase \$130,000 of the Dodge & Cox Income Fund, \$70,000 of the PIMCO Diversified Income Fund, and \$50,000 of the EuroPacific Growth Fund. Mitchell Carney seconded the motion, approved by the Trustees 4-0.**

The Fund's income and appreciation for the quarter totaled \$389,485. Total fund gross return for the quarter ending March 31, 2024 was 5.59% vs the total fund gross policy return of 4.87%. 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 9.12% vs the policy return of 8.71%. The gross fixed income return for the quarter was -0.06% compared to the policy return of -1.00%. The real estate return for the quarter was -2.22% compared to the policy return of approximately -2.00%.

The pension fund is in great shape for the fiscal year. The market is lower so far in April. Volatility is expected in view of Fed interest rate moves this year.

### **B. Attorney Report (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen discussed the retiree Cost of Living Adjustment(COLA) draft ordinance that was requested by the Board at its January 18, 2024 meeting. This COLA increases monthly benefits effective October 1, 2023, to all retirees and their joint pensioners or beneficiaries who were receiving a benefit on October 1, 2022 and who are not eligible for automatic increases. He also mentioned the inclusion of the actuarial cost statement in the Board materials.

**Rene Fernandez made a motion to approve the draft COLA ordinance, and to direct Mr. Christiansen to send it to Mr. O'Reilly. Mitchell seconded the motion, approved by the Trustees 4-0.**

Mr. Christiansen informed the Board that the US Securities and Exchange Commission now requires that all claims filed and collected through Kessler Topaz, Meltzer, and Check(KTMC) must be sent directly to the asset owner. KTMC must then invoice for their fees. Previously, fees were deducted from claims prior to claims distribution to the asset owner.

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Mr. Christiansen stated that he would be retiring August 1, 2024. He proposed assigning his contract to the firm of Klausner, Kaufman, Jensen & Levinson, and emphasized the experience of this law firm in the State of Florida. He introduced Blanca Greenwood, an associate lawyer with the firm, who would be assigned to the pension plan. He also stated that his office manager, Debbie McCord would be taking a full-time position with Klausner. Ms. McCord has had extensive experience with the pension plan, thereby facilitating the move to Klausner. Finally, he stated that he would be “of counsel” to the Klausner law firm.

Blanca Greenwood introduced herself to the Board and detailed her experience with Klausner, as well as with previous employers. She stated that the senior partner rate at Klausner is \$500 per hour, and that as an associate, her hourly rate would be \$400. Mr. Christiansen’s current hourly billing rate is \$516.

**Rene Fernandez made a motion to authorize the assignment of legal counsel to the firm of Klausner, Kaufman, Jensen & Levinson, consistent with agreed upon fees as discussed. Mitchell Carney seconded the motion, approved by the Trustees 4-0.**

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

Mr. Everhart presented the Fiscal Year 2024-2025 proposed Administrative Budget to the Board.

**Mitchell Carney made a motion to approve the proposed Fiscal Year 2024-2025 Administrative Budget. Rene Fernandez seconded the motion, approved by the Trustees 4-0.**

Dale Everhart informed the Board of the results of an outside audit of the Resource Centers, termed a SOC 1 Type 2 audit. The outside auditor examined the service organization’s controls and processes to ensure they were designed appropriately and implemented and functioning effectively. Those controls were tested to determine if they were operating as intended.

The auditors identified no exceptions in the audit.

Dale Everhart informed the Board of the upcoming FPPTA Annual Conference from June 23-26 in Orlando. He stated that any interested Board member should contact him for registration and other information.

## **4. Plan Financials**

### **A. Warrant Dated April 18, 2024**

The Trustees reviewed the disbursements for payment of invoices contained in the Warrant dated April 18, 2024.

**David Kanter made a motion to approve the Warrant dated April 18, 2024 for payment of invoices. Rene Fernandez seconded the motion, approved by the Trustees 4-0.**

## **5. OTHER BUSINESS**

David Kanter informed the Board that Form 1 filings, which are filed electronically, are a public record. He also mentioned that specific categories of individuals have the option of having information of a private nature, such as addresses, removed from the publicly available information.

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### 6. PUBLIC COMMENT

There was no public comment.

### 7. SCHEDULED NEXT REGULAR MEETING

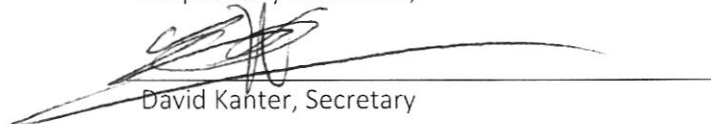
The Trustees scheduled their next regular quarterly meeting for Thursday July 18, 2024 at 2:30 pm.

### 8. ADJOURNMENT

Mitchell Carney made a motion to adjourn the meeting. David Kanter seconded the motion, approved by the Trustees 4-0.

The meeting adjourned at 3:18pm.

Respectfully submitted,



David Kanter, Secretary