

City of Gulfport Firefighters' Retirement Pension Fund
Minutes: Meeting of July 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 2:48 PM.

Those persons present included:

TRUSTEES

Brian Campbell, Chair
David Kanter, Secretary
Don Howard

OTHERS

Scott Christiansen, Christiansen & Dehner (Attorney)
Dale Everhart, Resource Centers (Administrator)
Brad Hess, Mariner (Investment Consultant)

2. APPROVAL MINUTES: April 18, 2024

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

David Kanter made a motion to approve the April 18, 2024 Minutes. Don Howard seconded the motion, approved by the Trustees 3-0.

3. REPORTS

A. Investment Report (Brad Hess, Mariner)

1) Investment Report

Brad Hess stated that returns for the quarter ending June 30, 2024, were positive, and it has been a very good fiscal year so far. The quarter's upside was in large growth stocks, while returns for small-cap and mid-cap stocks were negative. Overall, international stocks were up 1%, while emerging stocks were up 5%. Fixed income showed a 0.1% increase, and real estate results are beginning to improve from their inception. Lastly, Inflation is decreasing.

To date for July, value stocks are up approximately 10%.

The market value of the Fund was \$7,437,302 as of June 30, 2024.

All asset classes are within target ranges, so there is no recommendation at this time to rebalance.

The Fund's income and appreciation for the quarter totaled \$73,397. Total fund gross return for the quarter ending June 30, 2024 was 0.99% vs the total fund gross policy return of 1.61%. The total fund gross policy return excludes the real estate index, as it was not available at the time the report was compiled. Fiscal year to date returns for the fund are 16.56%, compared to the gross policy return of 15.43%. For the quarter, total equities returned 1.34% vs the policy return of 2.72%. The gross fixed income return for the quarter was 0.50% compared to the policy return of -0.13%. The real estate return for the quarter was -0.18%.

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

Mr. Christiansen stated that the proposed 3% COLA for retirees was approved by City Council. Mr. Everhart indicated that all eligible retirees have received the increase.

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Mr. Christiansen stated that all Board members had timely filed their Form 1's with the State.

Mr. Christiansen advised Mr. Everhart to monitor receipt of premium tax revenue, and its transfer to the pension fund.

Mr. Christiansen stated that the Mariner contract for investment consulting services had been prepared and was available for signature by the Board's Chair and Secretary. He reminded the Board that they had approved the contract at the April 2024 Board meeting.

C. Administrator Report (Dale Everhart, Resource Centers)

Mr. Everhart presented the 2024-2025 fiduciary liability insurance document and invoice for Board consideration.

David Kanter made a motion to approve continuation and payment for fiduciary liability insurance for the period 08/01/2024 to 08/01/2025. Don Howard seconded the motion, approved by the Trustees 3-0.

4. Plan Financials

A. Warrant Dated July 18, 2024

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

Don Howard made a motion to approve the Warrant dated July 18, 2024, for payment of invoices. David Kanter 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 October 17, 2024 at 2:30 pm.

8. ADJOURNMENT

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

The meeting adjourned at 3:14pm.

Respectfully submitted,


David Kanter, Secretary