

City of Gulfport Firefighters' Retirement Pension Fund
Minutes: Meeting of October 17, 2024

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
Mitchell Carney
Don Howard

CONSULTANTS

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

2. APPROVAL MINUTES: July 17, 2024

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

Don Howard made a motion to approve the July 17, 2024 Minutes. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

3. REPORTS

A. Investment Report (Jennifer Gainfort, Mariner)

1) Investment Report

Jennifer Gainfort stated that it was a strong quarter for equities. Value stocks outperformed growth stocks for the quarter. For the year, growth outperformed value, due primarily to tech stocks. Fixed income also had a strong quarter, with the fed cutting rates by 50 basis points in September. Estimates are that rates will be further cut by 50 basis points by year's end, with an additional 100 basis point cut next year.

The market value of the Fund was \$8,010,383 as of September 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 \$426,068. Total fund gross return for the quarter ending September 30, 2024 was 5.64% vs the total fund gross policy return of 5.66%. 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 23.14%, compared to the gross policy return of 21.87%. For the quarter, total equities returned 6.28% vs the policy return of 6.71%. The gross fixed income return for the quarter was 5.49% compared to the policy return of 5.50%. The real estate return for the quarter was 0.25%. Real estate may be at a turning point due to the interest rate decrease.

Fiscal year 2023-2024 was a great year for investments.

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

Blanca Greenwood referenced the proposed 2025 Board schedule. The Board consented to the proposed schedule, with meetings on the following dates:

January 16, 2025
April 17, 2025
July 17, 2025
October 16, 2025

All meetings are scheduled to begin at 2:30 pm in Council Chambers.

Ms. Greenwood discussed the proposed Professional Services Agreement between the Board and Klausner, Kaufman, Jensen & Levinson.

Rene Fernandez made a motion to approve the Professional Services Agreement as presented. Don Howard seconded the motion, approved by the Trustees 3-0.

Ms. Greenwood discussed two new Florida laws that recently went into effect. In the document she provided to the Board, it states in part the following:

“Effective July 1, 2024, Section 787.06(13) requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services.”

This provision applies to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

Further, in accordance with Section 287.138, Florida Statutes,

“Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.”

This provision applies to new contracts and to contracts renewed or extended beginning July 1, 2024.

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C. Administrator Report (Dale Everhart, Resource Centers)

Dale Everhart stated that \$182,804.16 in premium tax money was received from the State. A payment of 10% of that amount will be made to retirees on March 1, 2025, with the 10% amount being equally divided among the retirees.

Mr. Everhart stated that membership in the Florida Pension Plan Trustees Association (FPPTA) is renewed on an annual basis. The 2025 fee to renew membership is \$750.00, which is unchanged from 2024.

Mitchell Carney made a motion to renew membership in FPPTA for 2025 at a cost of \$750.00. Don Howard seconded the motion, approved by the Trustees 3-0.

4. Plan Financials

A. Warrant Dated October 17, 2024

The Trustees reviewed the disbursements for payment of invoices contained in the Warrant dated October 17, 2024.

Rene Fernandez made a motion to approve the Warrant dated October 17, 2024, for payment of invoices. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

B. Benefit Approval Dated October 17, 2024

Mitchell Carney made a motion to approve the Benefit Approval document dated October 17, 2024. Don Howard 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

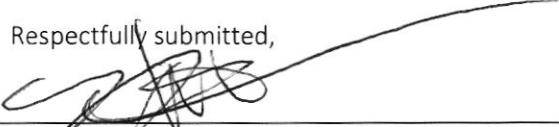
The Trustees scheduled their next regular quarterly meeting for Thursday January 16, 2025 at 2:30 pm.

8. ADJOURNMENT

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

The meeting adjourned at 2:53 pm.

Respectfully submitted,



David Kanter, Secretary