

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of July 24, 2014

1. CALL TO ORDER

Michael Hayes called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 4:34 PM. Those persons present included:

TRUSTEES

Brian Campbell
Guadalupe Gagnon
Michael Hays
Don Howard

OTHERS

Scott Baur, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jack Evatt, The Bogdahn Group
Lynn Skinner, Salem Trust

2. PUBLIC COMMENT

There were no public comments.

3. APPROVAL MINUTES

The Trustees reviewed the Minutes for the meeting of April 24, 2014.

Don Howard made a motion to approve the Minutes for the meeting of April 24, 2014. Brian Campbell seconded the motion, approved by the Trustees 4-0.

4. QUARTERLY INVESTMENT REPORT (Jack Evatt, Bogdahn Group)

Mr. Evatt reported the plan had a good overall quarter for the quarter ended June 30, 2014, despite geo political events around the globe. The plan assets increased to \$3,250,536 as of June 30 from \$3,105,761 as of March 31 and \$2,814,646 as of the October 1, 2013 start of the fiscal year. The plan assets returned 3.89% for the quarter net of investment expenses compared to 3.76% for the benchmark. For the fiscal year-to-date, the plan assets returned 13.28% compared to 11.57% for the benchmark. Mr. Evatt reported that all the managers had strong performance for the quarter. The fixed income assets moved from Pimco to Dodge and Cox as well.

Mr. Evatt provided the Trustees with a search for a global bond fund manager. The Board tabled discussion of the manager search for the next regularly scheduled quarterly meeting.

5. ATTORNEY REPORT (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen reminded the Trustees that they must file the annual Form 1 Financial Disclosure.

The Trustees continued discussion from the prior meeting about reducing the investment assumption rate. The Board considered the possible impact to the City and the plan to make a change, noting that the City had a new Finance Director.

Brian Campbell made a motion to reduce the investment assumption to 7.75% for the October 1, 2014 valuation. Mike Hayes seconded the motion, approved by the Trustees 4-0.

6. ADMINISTRATOR REPORT (Scott Baur, Resource Centers)

The Administrator did not have a separate report for the meeting.

7. PLAN FINANCIALS

The Trustees reviewed the disbursements for payment of invoices contained on the Warrant dated July 24, 2014.

Don Howard made a motion to approve the Warrant dated July 24, 2014 for payment of invoices as submitted, noting an additional invoice of \$720.60 payable to Christiansen & Dehner. Guadalupe Gagnon seconded the motion, approved by the Trustees 4-0.

There were no benefits for approval.

8. OTHER BUSINESS

Lynn Skinner noted that Salem Trust would need a new rebalancing authorization letter due to the addition of Dodge & Cox as a manager.

9. NEXT MEETING

The Trustees previously scheduled their next quarterly meeting for October 23, 2014 at 4:30 PM.

10. ADJOURNMENT

There being no further business, Brian Campbell made a motion was made to adjourn the meeting at 5:02 PM, seconded by Don Howard, and approved by the Trustees 4-0.

Respectfully submitted,

Michael Hays, Secretary