

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of January 28, 2016

1. CALL TO ORDER

Brian Campbell called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 4:35 PM. Those persons present included:

TRUSTEES

Brian Campbell, Chair
Michael Hays, Secretary
Michael O'Toole
Don Howard
Guadalupe Gagnon

OTHERS

Scott Baur & Audrey Ross, 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 October 22, 2015.

Don Howard made a motion to approve the Minutes for the meeting of October 22, 2015. Michael O'Toole seconded the motion, approved by the Trustees 5-0.

4. REPORTS

Quarterly Investment Report (Jack Evatt, Bogdahn Consulting)

Mr. Evatt reviewed the market environment during the quarter ending December 31, 2015. He noted that the interest rates slightly rose but there was no impact to the market place because of that. The total fund for the quarter net of fees was slightly behind the index net of fees at 2.62% versus 3.10%. Mr. Evatt briefly reviewed each manager's performance during the quarter and noted that Dana and EuroPacific underperformed their relative benchmarks, as all the other managers outperformed for the quarter. He commented that the Templeton fund had a great come back quarter as they were negative last quarter. Fixed income was the least contributor this quarter as most active managers struggled, but overall the fund is doing very well. Mr. O'Toole discussed the current oil prices and market environment and what kind of impact it could have on the portfolio. Mr. Evatt explained that the energy sector overall can be very hard to predict because they do not like to see an overexposure to that sector. Therefore he stated that he would not make any changes to the energy sector as of now because of the recent events that have occurred, because it would be more like timing or chasing the marketplace. The Trustees discussed the possibility of the US going back into a recession along with the rest of the world and Mr. Evatt noted that his office would recommend changes if and when they see necessary as they see fit.

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen reminded the Board and the City that Mr. O'Toole's Trustee term is coming up and he is appointed by the City.

Mr. Christiansen stated that there is a Bill pending in the current Legislative Session regarding the presumption disease as they are adding to the list cancer, all cancer types. This Bill has been presented twice before in the past, but never passed. Mr. Christiansen stated that he will update the Board as more information becomes available on the Legislative session.

Mr. Christiansen reviewed the proposed Ordinance regarding the new State Statutes, specifically the 175 Share accounts that need to be added to the Plan. He explained that the City and the Union need to negotiate how to split the excess State money and fund the Share accounts. There needs to be a mutual agreement between the City and the Union, and if one is not reached then the State has issued a default provision in which the money is split 50/50 between the City and the pension fund. Mr. Christiansen stated that the Board should table this subject until the next meeting once they have time to go back and speak with the City and the Union regarding this.

Mr. Christiansen stated that the confidentiality information and forms have been updated to include firefighters. Therefore all firefighters and their family's personal information will remain confidential after retirement for all purposes.

Administrator Report (Scott Baur & Audrey Ross, Resource Centers)

Mr. Baur stated that he is still waiting on the GL or the CAFR from the City to be able to complete the Administrative budget for this fiscal year.

5. PLAN FINANCIALS

The Trustees reviewed the Benefit Approvals provided by the Administrator.

Michael O'Toole made a motion to approve the COLA increase for Louis Distasio effective October 1, 2015. Don Howard seconded the motion, approved by the Trustees 5-0.

Michael O'Toole made a motion to approve the 2015 Supplemental distributions as presented effective March 1, 2016. Don Howard seconded the motion, approved by the Trustees 5-0.

The Trustees then reviewed the disbursements for payment of invoices contained on the Warrant January 28, 2016.

Michael O'Toole made a motion to approve the Warrant dated January 28, 2016 for payment of invoices. Don Howard seconded the motion, approved by the Trustees 5-0.

6. OTHER BUSINESS

N/A

7. NEXT MEETING

The Trustees previously scheduled their next regular quarterly meeting for Thursday, April 21, 2016 at 4:30 PM.

8. ADJOURNMENT

There being no further business, Michael O'Toole made a motion to adjourn the meeting at 5:13PM, seconded by Don Howard, and passed by the Board 5-0.

Respectfully submitted,

Michael Hays, Secretary