

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of April 21, 2016

1. CALL TO ORDER

Brian Campbell called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 4:33 PM. Those persons present included:

TRUSTEES

Brian Campbell, Chair
Don Howard
James Marenkovic
Michael O'Toole

OTHERS

Audrey Ross, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jack Evatt, The Bogdahn Group
Jim O'Reilly, City Manager

2. PUBLIC COMMENT

The Trustees welcomed Fire Chief James Marenkovic to the Board. He has replaced Michael Hayes as he has terminated his employment with the City.

3. SELECTION OF SECRETARY

Ms. Ross stated that the Board will need to select another Secretary as Mr. Hayes is no longer on the Board.

Brian Campbell made a motion to select Don Howard as Secretary. Michael O'Toole seconded the motion, approved by the Trustees 4-0.

4. APPROVAL MINUTES

The Trustees reviewed the Minutes for the meeting of January 28, 2016.

Don Howard made a motion to approve the Minutes for the meeting of January 28, 2016. Michael O'Toole seconded the motion, approved by the Trustees 4-0.

4. REPORTS

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen stated Mr. O'Toole was reappointed for another 4 year term set to expire in February 2020.

Mr. Christiansen reminded the Trustees that their annual Form 1 Disclosures were due July 1, 2016.

Mr. Christiansen stated that there were no pension changes passed during this year's Legislative session; only a public records request change.

Mr. Christiansen reviewed the proposed ordinance regarding the Share account plans which is now a requirement by the Division of Retirement. The pension plan needs to know if the City and the Union have come to a mutual agreement on the use of the excess State money. If an agreement has not been reached then the default 50/50 split between the members and City will become effective. Mr. O'Reilly stated that they will do a letter of understanding to the contract

because they recently passed the collective bargaining agreement which details the use of the excess State money.

Don Howard made a motion to approve the proposed Share account ordinance as presented and to direct Mr. Christiansen to send a copy to the City on behalf of the Fund. Brian Campbell seconded the motion, approved by the Trustees 4-0.

Ms. Ross presented the Board with the actual administrative expenses for the fiscal year ending September 30, 2015 that needs to be filed with the Plan's sponsor. At the next meeting she will have the proposed budget for the fiscal year beginning October 1, 2016 as required.

Michael O'Toole made a motion to approve the administrative report for the fiscal year ending September 30, 2015 as amended. Brian Campbell seconded the motion, approved by the Trustees 4-0.

Quarterly Investment Report (Jack Evatt, Bogdahn Consulting)

Mr. Evatt reviewed the Plan's performance for the quarter ending March 31, 2016. The total fund net of fees was slightly behind the index at 0.19% versus 1.86% and for the fiscal year to date they are up 2.82% versus the index at 5.01%. All managers underperformed their relative indexes for the quarter, but he explained that it is a rough market environment out there for active managers right now. Overall Mr. Evatt stated that the fund is doing well despite the market place and he does not have any recommendations at this time for changes.

Administrator Report (Audrey Ross, Resource Centers)

Ms. Ross presented the Board with a revised Section 112.664, Florida Statutes Compliance report and the GASB No. 67 & 68 reports that was prepared by Foster & Foster. She noted that these report are for informational purposes only and will be filed with the correct departments.

5. PLAN FINANCIALS

The Trustees then reviewed the disbursements for payment of invoices contained on the Warrant April 21, 2016.

Michael O'Toole made a motion to approve the Warrant dated April 21, 2016 for payment of invoices. Don Howard seconded the motion, approved by the Trustees 4-0.

6. OTHER BUSINESS

N/A

7. NEXT MEETING

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

8. ADJOURNMENT

There being no further business, Michael O'Toole made a motion to adjourn the meeting at 4:54PM, seconded by Don Howard, and passed by the Board 4-0.

Respectfully submitted,

Don Howard, Secretary