

# ***City of Gulfport Firefighters' Retirement Pension Fund***

## **Minutes: Meeting of July 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 4:41 PM. Those persons present included:

#### **TRUSTEES**

Brian Campbell, Chair  
James (Jim) Marenkovic  
Michael O'Toole

#### **OTHERS**

Audrey Ross, Resource Centers  
Scott Christiansen, Christiansen & Dehner  
Jack Evatt, The Bogdahn Group  
Lynne Skinner, Salem Trust

### **2. PUBLIC COMMENT**

N/A

### **3. APPROVAL MINUTES**

The Trustees reviewed the Minutes for the meeting of April 21, 2016.

Jim Marenkovic made a motion to approve the Minutes for the meeting of April 21, 2016. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

### **4. REPORTS**

#### **Quarterly Investment Report (Jack Evatt, Bogdahn Consulting)**

Mr. Evatt presented the Board with the June 30, 2016 performance report. He briefly reviewed the market environment during the quarter and noted that towards the end the big event of the BREXIT occurred, which slightly impacted the equities short term but overall they still did not do bad. Mr. Evatt commented that they started the quarter with \$3.2M and ended slightly above at \$3.5M. All allocations are in line with their targets and on the last day of the quarter American Realty was funded. Mr. Evatt reviewed the Plan's performance for the quarter and noted that the total fund net of fees underperformed the index at 1.54% versus 2.06%. For the fiscal year to date the total fund is also in the same position at 4.40% versus the index at 7.17%. He reviewed each manager's performance during the quarter and stated that all the international equity managers underperformed as well as the domestic equity managers. Vanguard and EuroPacific outperformed their indexes for the quarter although they are still negative. Fixed income was the largest contributor during the quarter. He discussed the Dana equity account and stated that they are still lagging the benchmark and this is the 5<sup>th</sup> quarter in a row. Mr. Evatt stated that his firm reached out to Dana regarding the underperformance and after conversations the Bogdahn Group still feels comfortable with the firm and their strategy. Dana is not market neutral and since the larger companies are outperforming smaller companies it has hurt their performance. Mr. Evatt commented that they will continue to monitor this account and report back to the Board. Overall the portfolio is doing well and Mr. Evatt does not have any recommendations for changes.

**Attorney (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen commented that most of the Trustees have filed their Annual Form 1 Disclosures with the exception of Mr. Gagnon. Also Mr. Hays has not filed his for 2015. Ms. Ross stated that she will reach out to him again as she previously sent him a Form 1F Disclosure form to fill out when he exited the Board. Mr. Christiansen reminded the Trustees that the State starts imposing late fees effective September 1, 2016.

Ms. Christiansen stated that the IRS Ordinance was adopted by the City on May and has been filed with the Division of Retirement.

**Administrator Report (Audrey Ross, Resource Centers)**

Ms. Ross presented the Board with their fiduciary liability insurance renewal quote which is set to expire on August 1, 2016. The policy is a 1 year term quoted at \$2518.00. This is an increase of \$40 per year compared to the last year's fee.

**Michael O'Toole made a motion to authorize and approve the renewal of the Plan's Fiduciary Liability Insurance premium as presented; \$2,518.00 (8/1/2016-8/1/2017). Jim Marenkovic seconded the motion, approved by the Trustees 3-0.**

Ms. Ross presented the Board with the proposed administrative budget for the fiscal year beginning October 1, 2016 that needs to be filed with the Plan's sponsor.

**Jim Marenkovic made a motion to approve the proposed administrative budget for the fiscal year beginning October 1, 2016 as amended. Michael O'Toole seconded the motion, approved by the Trustees 3-0.**

**5. PLAN FINANCIALS**

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

**Michael O'Toole made a motion to approve the Warrant dated July 21, 2016 for payment of invoices. Jim Marenkovix seconded the motion, approved by the Trustees 3-0.**

**6. OTHER BUSINESS**

The Trustees discussed increasing the Plan's multiplier and what kind of effect it would have on the Plan, the members, and the City. Mr. Christiansen explained that a vote amongst the active members would need to be conducted first and then it would need to be negotiated with the City. Mr. Christiansen advised to wait until it gets closer to when the CBA will open back up for negotiations in 2018 because if a cost study was completed now, it would not still be good in 2018.

**7. NEXT MEETING**

The Trustees previously scheduled their next regular quarterly meeting for Thursday, October 20, 2016 at 4:30 PM.

**8. ADJOURNMENT**

There being no further business, Michael O'Toole made a motion to adjourn the meeting at 5:15PM, seconded by Jim Marenkovic, and passed by the Board 3-0.

Respectfully submitted,

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Don Howard, Secretary