

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of April 20, 2017

1. CALL TO ORDER

Don Howard called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 4:40 PM. Those persons present included:

TRUSTEES

Don Howard, Secretary
James (Jim) Marenkovic
Michael O'Toole

OTHERS

Audrey Ross, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jack Evatt, AndCo. Consulting
Lynn Skinner, Salem Trust

2. PUBLIC COMMENT

N/A

4. REPORTS

Quarterly Investment Report (Jack Evatt, AndCo)

Mr. Evatt presented the Board with the March 31, 2017 performance report. He briefly reviewed the market environment during the quarter and noted that the equities had a great quarter and smaller companies remain to do well. Corporates remain to outperform Treasury's, and fixed income remained positive as well. Mr. Evatt reviewed the fund's asset allocation and commented that they are in line with the Plan's policy targets. They ended the quarter with %3.9M in assets. He noted that the performance overall was very good this last quarter even though it is still a rough market place out there for active managers. For the quarter the fund outperformed the index net of fees at 4.64% versus 4.14%, and for the fiscal year to date they are also ahead at 5.29% versus the index at 4.47%. Mr. Evatt reviewed the individual manager's performances and noted that they are all doing well and he does not have any recommendations for rebalancing or changes.

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen reviewed the updates he made to the Summary Plan Description.

Jim Marenkovic made a motion to approve the updated Summary Plan Description as presented. Don Howard seconded the motion, approved by the Trustees 3-0.

Ms. Ross noted that she will distribute this document to all the active members.

Mr. Christiansen updated the Board on the current Legislative session. He commented that nothing has passed yet but briefly reviewed some pending Bills regarding the mandated mortality table change that was recently implemented and also mandating some long term investment rate of returns as well. Mr. Christiansen will keep the Board updated as it gets closer to the end of the session.

Mr. Christiansen reminded the Trustees that their Annual Form 1 Disclosure form is due July 1, 2017.

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Custodian Report (Lynn Skinner, Salem Trust Company)

Mr. Skinner presented the Board with Salem Trust's new quarterly reports that they are starting to issue. This report reflects current events going on in the Custodian world as well as the pension. The Pension Board will start receiving these every quarter.

Ms. Skinner explained that their firm currently does the class action reporting for this Plan and right now there is no cost to the member. Going forward, Salem Trust will start passing the 20% filing fee onto the client. The Trustees had lengthy discussion on this and noted that other outside firms also provide this kind of service at no cost. Mr. Christiansen stated that he will bring back information from a class action firm (KTMC) to the next meeting to review.

Jim Marenkovic made a motion to authorize the Plan's Attorney to get information on KTMC to present to the Board at the next meeting. Don Howard seconded the motion, approved by the Trustees 3-0.

Administrator Report (Audrey Ross, Resource Centers)

Ms. Ross presented the Board with the Admin expense report from the fiscal year 2015/2016. She reminded the Trustees that last year they set the budget for the fiscal year and now they are required to report the actual spending. Also next meeting they will have to set the budget for the upcoming 2017/2018 fiscal year as well.

Don Howard made a motion to approve the 2015/2016 admin expense report as presented. Jim Marenkovic seconded the motion, approved by the Trustees 5-0.

5. PLAN FINANCIALS

The Trustees then reviewed the disbursements for payment of invoices contained on the Warrant April 20, 2017.

Jim Marenkovic made a motion to approve the Warrant dated April 20, 2017 for payment of invoices. Don Howard seconded the motion, approved by the Trustees 4-0.

The Trustees reviewed the applications for a refund of contributions for Christopher Randazzo.

Don Howard made a motion to approve the applications for a refund of contributions for Christopher Randazzo. Jim Marenkovic seconded the motion, approved by the Trustees 3-0.

6. OTHER BUSINESS

N/A

7. NEXT MEETING

The Trustees previously scheduled their next regular quarterly meeting for Thursday, October 19, 2017 at 4:30 PM.

8. ADJOURNMENT

There being no further business, Don Howard made a motion to adjourn the meeting at 3:40PM, seconded by Jim Marenkovic, and passed by the Board 3-0.

Respectfully submitted,

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Don Howard, Secretary