

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of December 18, 2017

1. CALL TO ORDER

Don Howard called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 9:09AM. Those persons present included:

TRUSTEES

Brian Campbell, Chair
Don Howard, Secretary
James (Jim) Marenkovic

OTHERS

Audrey Ross, Resource Centers
Scott Christiansen, Christiansen & Dehner (via phone)
Jack Evatt, AndCo. Consulting (via phone)

2. PUBLIC COMMENT

N/A

4. REPORTS

Quarterly Investment Report (Jack Evatt, AndCo – via phone)

Mr. Evatt reviewed the plan's performance for the fiscal year ending September 30, 2017 and the fund was up 12.79%. For the quarter they gained 3.93% which put their Plan assets at \$4.2M for the fiscal year end. Mr. Evatt commented that most of the gain came from equities and he briefly reviewed each manager's performance. Mr. Evatt stated that all is well and that he does not have any recommendations at this time regarding any of the managers or rebalancing.

Attorney (Scott Christiansen, Christiansen & Dehner – via phone)

Lastly Mr. Christiansen presented the Board with the proposed 2018 meeting dates.

Don Howard made a motion to approve the proposed 2018 meeting dates. Jim Marenkovic seconded the motion, approved by the Trustees 3-0.

Mr. Christiansen stated that the Board recently hired KTMC as their securities class action monitor so there will be some agreements to be signed.

Mr. Christiansen stated that due to year end the appropriate forms needed to be filed with the State and the City. Ms. Ross concurred.

Mr. Christiansen stated that he and his partner have decided to begin the transition to the next phase of their careers. Therefore they will be reducing their workload and have decided to reduce the number of pension plans that they represent. They have decided to geographically centralize the clients that they service in order to reduce their travel time. Mr. Christiansen notified this Board that he will continue to legally represent this Plan at their pleasure for the years to come.

Administrator Report (Audrey Ross, Resource Centers)

5. PLAN FINANCIALS

The Trustees then reviewed the disbursements for payment of invoices contained on the Warrant December 18, 2017.

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Jim Marenkovic made a motion to approve the Warrant dated December 18, 2017 for payment of invoices. Don Howard seconded the motion, approved by the Trustees 3-0.

The Trustees reviewed the October 1, 2017 COLA ratification for Louis Distasio.

Don Howard made a motion to approve the October 1, 2017 COLA ratification for Louis Distasio. Jim Marenkovic seconded the motion, approved by the Trustees 3-0.

6. OTHER BUSINESS

Ms. Ross presented the Board with the Foster & Foster letter regarding the new required electronic reporting requirements of the Valuations. Foster is proposing a fee to setup this online portal as well as an annual fee each year to update the numbers online as well. The Trustees discussed and tabled the letter until the next meeting when Foster is present to discuss.

7. NEXT MEETING

The Trustees previously scheduled their next regular quarterly meeting for Thursday, January 18, 2018 at 4:30 PM.

8. ADJOURNMENT

There being no further business, Don Howard made a motion to adjourn the meeting at 9:37AM, seconded by Jim Marenkovic, and passed by the Board 3-0.

Respectfully submitted,

Don Howard, Secretary