

City of Gulfport Firefighters' Retirement Pension Fund

Minutes: Meeting of July 19, 2018

1. CALL TO ORDER

Brian Campbell called a meeting of the Board of Trustees for the Firefighters' Retirement Pension Fund to order at 4:32PM. Those persons present included:

TRUSTEES

Brian Campbell, Chair
Don Howard
Michael O'Toole

OTHERS

Audrey Ross & Scott Baur, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jennifer Gainfort, AndCo. Consulting

2. PUBLIC COMMENT

N/A

3. MINUTES

The Trustees reviewed the minutes of the April 18, 2018 meeting.

Don Howard made a motion to approve the January 18, 2018 minutes. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

4. REPORTS

Quarterly Investment Report (Jennifer Gainfort, AndCo Consulting)

Ms. Gainfort welcomed herself back and stated that Mr. Evatt could not attend today. She gave a brief update on the market environment during the quarter and stated that emerging markets were the worst performers and fixed income remained flat. She reviewed the Plan's asset allocation and stated that they are in line with the Plan's policy and there is no recommendation at this time for rebalancing. For the quarter they were up 1.5% and for the fiscal year to date they are up 4.97%. She briefly reviewed each manager's performance and stated all outperformed their relative indexes with the exception of dodge and cox.

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen notified the Board that all Trustees turned in their annual form 1 disclosure forms

Mr. Christiansen stated that he will be updating the Plan documents as they need to maintain their qualified tax exempt status and he will need authorization from the Board to do so.

Don Howard made a motion to authorize the Plan's Attorney to update the Plan documents so that the Plan remains tax exempt qualified. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

Lastly Mr. Christiansen discussed benefits that are payable to a member but cannot be paid out because the member cannot be located. There needs to be a process in place when it comes to locating members and we will need to update the Plan documents to add this language and process in. This relates to the new IRS guidance that was recently issued.

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Michael O'Toole made a motion authorize the Plan's Attorney to add in the "missing person's language" into the Plan's operating rules and procedures. Don Howard seconded the motion, approved by the Trustees 3-0.

Administrator Report (Audrey Ross, Resource Centers)

Ms. Ross stated that it is that time of year again to renew the Plan's Fiduciary Liability Insurance. The rate this year increased by \$54 to \$2,590.

Don Howard made a motion to renew the Plan's Fiduciary Liability Insurance for 2018/2019. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

Ms. Ross presented the Board with the Administrative budget for the FY beginning October 1, 2018. She reminded the Trustees that this is an exercise they complete each year as required by the Division of Retirement.

Michael O'Toole made a motion to approve the administrative budget for the FY beginning October 1, 2018 as presented. Don Howard 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 19, 2018

Don Howard made a motion to approve the Warrant dated July 19, 2018 for payment of invoices. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

6. OTHER BUSINESS

Ms. Ross presented the Board with the Foster & Foster letter regarding the overpayments the members made regarding their contributions.

Don Howard made a motion to approve the over payment calculations and authorize the City to pay out the refunds. Michael O'Toole seconded the motion, approved by the Trustees 3-0.

7. NEXT MEETING

The Trustees previously scheduled their next regular quarterly meeting for Thursday, July 19, 2018 at 4 PM.

8. ADJOURNMENT

There being no further business, Michael O'Toole made a motion to adjourn the meeting at 5:03PM, seconded by Don Howard, and passed by the Board 3-0.

Respectfully submitted,

Don Howard, Secretary