

*City of Gulfport Firefighters' Retirement Pension Fund*  
**Minutes: Meeting of January 20, 2022**

**1. CALL TO ORDER**

Brian Campbell called a meeting of the Board of Trustees for the Gulfport Firefighters' Retirement Pension Fund to order at 2:42 PM.

Those persons present included:

**TRUSTEES**

Brian Campbell, Chair  
Don Howard, Secretary  
Mitchell Carney  
David Kanter (by telephone)

**OTHERS**

Sara Carlson Foster & Foster (Actuary)  
Scott Christiansen, Christiansen & Dehner (Attorney)  
Dale Everhart, Resource Centers (Administrator)  
Jennifer Gainfort, AndCo (Consultant)  
Gerard Grady, Active Plan Member

**2. ELECTION OF OFFICERS**

The Board decided to defer election of Officers until the April 21, 2022 meeting.

**3. APPROVAL MINUTES: October 21, 2021**

The Trustees reviewed the minutes of the October 21, 2021 meeting.

Don Howard made a motion to approve the October 21, 2021 minutes. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

**4. REPORTS**

**A. Investment Report - Investment Consultant (Jennifer Gainfort, AndCo Consulting)**

Jennifer Gainfort stated that the quarter ending 12/31/21 was volatile, and that large cap stocks dominated the market. Positive signs were strong consumer spending, lower unemployment, and an increase in gross domestic product of 4-7%. In domestic equities, the Russell 1000 Growth Index was the best performing index at 11.64%, while the Russell 2000 Index was the worst performing at 2.14%. 4 sectors outperformed the S&P 500 Index, those being energy, real estate, financials, and information technology. The strong dollar negatively impacted international stocks, with emerging markets showing the worst performance at -1.31%. In fixed income, the yield curve flattened.

The market will continue to be affected by COVID, falling unemployment, and a trend of workers leaving employers, with jobs available being greater than employees available in the work force. The shortage of employees in the market place is driving up wage growth. Further, supply chain issues remain, inflation is at a multi-decade high, and the fed has indicated that they are going to scale back bond purchases, and begin to raise interest rates.

The market value of the Fund was \$6,964,774 as of December 31, 2021. The Fund's income and appreciation for the quarter totaled \$236,417. Total fund gross return for the quarter was 3.52% vs the total fund gross policy return of 4.42%. For a 1 year period, the fund gross return was 11.29%, and the fund policy return was 11.49%. For the quarter, domestic equities returned 8.06% vs the policy return of 9.28%. The international equities gross return for the quarter was -1.13% vs the policy return of 1.88%, with exposure to emerging markets being the reason for

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underperformance. Finally, the gross fixed income return for the quarter was -.37% compared to the policy return of -.07%

### **B. Actuary Report (Sara Carlson, Foster & Foster)**

Sara Carlson presented the October 1, 2021 Actuarial Valuation. The minimum required contribution was calculated as a percentage of the projected annual payroll, to be 29.2%, compared to 27.4% for the period ending September 30, 2020. The increase in the minimum required contribution was due primarily to a decrease in the investment return assumption. The increase was offset in part due to favorable investment return and lower than expected salary increase. The plan has a fluctuating benefit accrual rate and retiree automatic cost of living adjustment(COLA), with both increasing. The benefit accrual rate increased from 3.07% to 3.25%, and the COLA from 0.38% to 1.38%. The unfunded actuarial accrued liability (UAAL) increased as a percent of pay from 4.7% to 5.7%. The Fund's actual UAAL as of October 1, 2021 was \$835,046. The actuarial asset valuation methodology was explained, with investment gains or losses being recognized over five year periods.

**Mitchell Carney made a motion to approve the October 1, 2021 Actuarial Valuation. Don Howard seconded the motion, approved by the Trustees 3-0.**

At least every 5 years, an Experience Study should be done to review the Plan's assumptions. Experience over the last 10 years is reviewed, with any recommendations for change being proposed to the Board. The last Experience Study was done in 2017.

**Don Howard made a motion for Foster & Foster to perform an actuarial experience study for an amount not to exceed \$8,000, with the results to be presented at the July 21, 2022 Board meeting. Mitchell Carney seconded the motion, approved by the Trustees 3-0.**

### **C. Attorney Report (Scott Christiansen, Christiansen & Dehner)**

Scott Christiansen informed the Board of legislation that is pending, which would add COVID as a presumptive line of duty disability.

Mr. Christiansen indicated a need for the Board to declare an expected rate of return.

**Don Howard made a motion that based on the advice of the Plan's investment consultant, the expected annual rate of investment return for the fund for next year, the next several years, and the long-term thereafter, shall be 7.3%, net of investment related expenses. Mitchell Carney seconded the motion, approved by the Trustees 3-0.**

### **D. Administrator Report (Dale Everhart, Resource Centers)**

Dale Everhart presented the Board with the Fiscal Year 2020-2021 Administrative Expense Report. This report is to be submitted to the plan sponsor and made available to the Fund's members.

**Mitchell Carney made a motion to accept the Fiscal Year 2020-2021 Administrative Expense Report. Don Howard seconded the motion, approved by the Trustees 3-0.**

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Mr. Everhart presented an invoice for 2022 membership in the Florida Public Pension Trustees Association (FPPTA).

Mitchell Carney made a motion to approve membership and associated costs in the FPPTA for 2022. Don Howard seconded the motion, approved by the Trustees 3-0.

### Plan Financials

#### A. Warrant Dated January 20, 2022

The Trustees reviewed the disbursements for payment of invoices contained in the Warrant dated January 20, 2022.

Mitchell Carney made a motion to approve the Warrant dated January 20, 2022 for payment of invoices. Don Howard seconded the motion, approved by the Trustees 3-0.

#### B. Benefit Approval Dated January 20, 2022

Don Howard made a motion to approve the Benefit Approval dated January 20, 2022. Mitchell Carney seconded the motion, approved by the Trustees 3-0.

### 5. OTHER BUSINESS

There was no other business.

### 6. PUBLIC COMMENT

There was no public comment.

### 7. SCHEDULED NEXT REGULAR MEETING


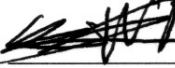
The Trustees scheduled their next regular quarterly meeting for Thursday April 21, 2022 at 2:30 PM.

### 8. ADJOURNMENT

Mitchell Carney made a motion to adjourn the meeting. Don Howard seconded the motion, approved by the Trustees 3-0.

The meeting adjourned at 3:40pm.

Respectfully submitted,

  
David Kantor   
Don Howard, Secretary