

City of Gulfport General Employees' Pension Plan
Minutes: Meeting October 17, 2024

1. CALL TO ORDER

Chair Larry Cooper called a meeting of the Board of Trustees for the Gulfport General Employees' Pension Plan to order at 1:05 pm.

2. ROLL CALL

Those persons present included:

TRUSTEES

Larry Cooper, Chair
Heather Wyble, Secretary
Theresa Carrico
Chris Muth
Dwayne Stefanski

CONSULTANTS

Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson (Attorney)
Dale Everhart, Resource Centers (Administrator)
Jennifer Gainfort, Mariner (Consultant)

3. Board Update / Officer Election

Dale Everhart informed the Board that the City is still in the process of filling the 2 vacant Board seats.

Dale Everhart updated the Board on the status of an election for the seat currently occupied by Chris Muth. Mr. Muth's term is ending December 18, 2024. Notice of the election for this seat and the providing of nomination ballots for that seat were provided to all active members of the pension plan. Nominations were due to be submitted no later than October 11, 2024, as indicated on the notice of election. Nominations for 2 individuals were received within the designated time. Two nominations for a third person were received on October 15, 2024, after the designated deadline.

Larry Cooper made a motion to deny accepting the nominations filed after the designated deadline. Heather Wyble seconded the motion, approved by the Trustees 5-0.

Dale Everhart stated that he would notify the individuals who filed the late nominations of the Board's decision.

4. Approval of Minutes: July 17, 2024 Board Meeting

The Trustees reviewed the Minutes from the Quarterly Meeting of July 17, 2024.

Theresa Carrico made a motion to approve the July 17, 2024 Minutes. Chris Muth seconded the motion, approved by the Trustees 5-0.

5. REPORTS

A. Investment Report (Jennifer Gainfort, Mariner)

1) Investment Report

Jennifer Gainfort stated that it was a strong quarter for equities. Value stocks outperformed growth stocks for the quarter. For the year, growth outperformed value, due primarily to tech stocks. Fixed income also had a strong quarter, with the Fed cutting rates by 50 basis points in September. Estimates are that rates will be further cut by 50 basis points by year's end, with an additional 100 basis point cut next year.

The market value of the Fund was \$21,716,809 as of September 30, 2024.

All asset classes are within target ranges, so there is no recommendation at this time to rebalance.

Asset income and appreciation for the quarter totaled \$1,130,973. Total fund gross return for the quarter was 5.48% vs the total fund gross policy return of 6.13%. The total fund policy return does not include the real estate benchmark, as it was not available at the time the report was compiled. The fiscal year total fund gross return is 23.02% compared to the gross policy return of 21.07%. For the last quarter, total equities returned 4.82% vs the gross policy return of 6.61%. Fixed income returned 5.52% for the quarter, compared to the gross policy return of 5.46%. Total real estate returns were 9.65% for the quarter. Alternative investments totaled 5.72% for the quarter, compared to the gross policy return of 1.76%.

Ms. Gainfort stated that it was a good fiscal year.

C. Attorney Report (Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson)

Blanca Greenwood referenced the proposed 2025 Board schedule. The Board consented to the proposed schedule, with meetings on the following dates:

January 16, 2025
April 17, 2025
July 17, 2025
October 16, 2025

All meetings are scheduled to begin at 1:00 pm in Council Chambers.

Ms. Greenwood discussed the proposed Professional Services Agreement between the Board and Klausner, Kaufman, Jensen & Levinson.

Larry Cooper made a motion to approve the Professional Services Agreement as presented. Theresa Carrico seconded the motion, approved by the Trustees 5-0.

Ms. Greenwood discussed two new Florida laws that recently went into effect. In the document she provided to the Board, it states in part the following:

"Effective July 1, 2024, Section 787.06(13) requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use "coercion" for labor or services."

This provision applies to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

Further, in accordance with Section 287.138, Florida Statutes,

"Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern."

This provision applies to new contracts and to contracts renewed or extended beginning July 1, 2024.

D. Administrator (Dale Everhart, Resource Centers)

Mr. Everhart stated that membership in the Florida Pension Plan Trustees Association (FPPTA) is renewed on an annual basis. The 2025 fee to renew membership is \$750.00, which is unchanged from 2024.

Heather Wyble made a motion to renew membership in FPPTA for 2025 at a cost of \$750.00. Theresa Carrico seconded the motion, approved by the Trustees 5-0.

6. PLAN FINANCIALS

A. Disbursements: Warrant Dated October 17, 2024

The Board reviewed the Warrant for payment of expenses dated October 17, 2024.

Theresa Carrico made a motion to approve the Warrant dated October 17, 2024. Chris Muth seconded the motion, approved by the Trustees 5-0.

B. Benefit Approval Dated October 17, 2024

Dwayne Stefanski made a motion to approve the Benefit Approval document dated October 17, 2024. Larry Cooper seconded the motion, approved by the Board 5-0.

7. OTHER BUSINESS

There was no other business.

8. PUBLIC COMMENT

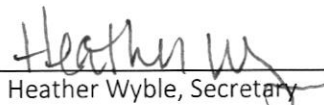
There was no public comment.

9. NEXT REGULAR MEETING

The Trustees scheduled the next regular quarterly meeting for Thursday, January 16, 2025 at 1:00 pm.

The meeting adjourned at 1:35 pm.

Respectfully submitted,


Heather Wyble, Secretary