

City of Gulfport General Employees' Pension Fund

Minutes: Meeting of July 20, 2017

1. CALL TO ORDER

Blake called a meeting of the Board of Trustees for the Gulfport General Employees' Pension Fund to order at 1:02 PM.

2. ROLL CALL

Those persons present included:

TRUSTEES

Dena Lebowitz
Dwayne Stefanski
Larry Cooper
Marjorie Milford
Paul Rousseau

OTHERS

Scott Baur, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jack Evatt, AndCo Consulting
Brian King, AndCo Consulting

3. PUBLIC COMMENT

N/A

4. MINUTES

The Trustees reviewed the minutes from the April 20, 2017 regular meeting.

Marjorie Milford made a motion to approve the minutes from the April 20, 2017 meeting as presented. Dena Lebowitz seconded the motion, approved by the Trustees 5-0.

5. REPORTS

Jack Evatt & Brian King, Bogdahn Consulting

6/30/2017 Quarterly Performance Report:

Mr. Evatt presented the Board with the June 30, 2017 performance report. He briefly reviewed the market environment during the quarter and noted that the equities continue to post gains, with the largest increases in International equities and foreign currencies gained against the dollar. The fixed income market showed weakness over the past year, but was slightly a little stronger this past quarter. As of June 30, 2017 the Plan's assets have increased to \$15,481,759. Mr. Evatt reviewed the Plan's cash reconciliation for the quarter and noted that the portfolio was up 3.13% versus the index at 2.61%. For the fiscal year to date the fund is up 9.51% versus the index at 6.71%, which puts them in the top 10th percentile against their peers. He reviewed each manager's performance during the quarter and noted that they had strong results from the domestic and international equity funds. The American Realty does not have their final numbers in yet. Mr. Evatt stated that the Plan is doing well and he does not have any recommendations at this time.

Attorney Report (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen stated that Trustees have filed their annual form 1 disclosures with the exception of Deanna Doss who will need to fill out a form 1F.

Mr. Christiansen reviewed the outcome of the recent Legislation session and noted that there are some impacts on pensions through SB80, in specific the public records act.

Ms. Lebowitz stated that Ms. Randazzo attended the last City Council meeting in where the Council was proposing a 100% raise, but ultimately it was approved at 25%. A couple of meetings ago this

Board proposed a COLA increase for the retirees since they had not received one in 10 years and the City Manager did not approve the proposal. Mr. Christiansen stated that according to the City Manager the issue with the proposed COLA increase was the 3% per year for 10 years. The General Employees do have a Union so this is something the Board will have to work on in regards to presenting another proposal to the City Council. The language in the Plan says the Plan cannot consider an ad-hoc COLA unless the Plan has a net actuarial gain since the last increase. In this case the last increase was in 2006 and they have had net actuarial gains since then as well. Mr. Christiansen will work with the City Manager on this so that the Board can propose another request since the City is now in the process of budgeting for the next fiscal year.

Administrator Report (Scott Baur, Resource Centers)

Mr. Baur presented the Board with the 2017/2018 fiduciary liability insurance renewal quote. He stated that the fee increased \$48 this year for a total of \$3,992 (same coverage applies).

Dwayne Stefanski made a motion to approve the 2017/2018 fiduciary liability insurance renewal quote as presented. Larry Cooper seconded the motion, approved by the Trustees 5-0.

6. PLAN FINANCIALS

The Trustees reviewed the Warrant dated July 20, 2017 for payment of invoices.

Blake Boyer made a motion to authorize the Warrant dated July 20, 2017. Dena Lebowitz seconded the motion, approved by the Trustees 5-0.

The Trustees reviewed the application for a refund of contribution for Kimberly Doss.

Dwayne Stefanski made a motion to approve the application for a refund of contribution for Kimberly Doss. Larry Cooper seconded the motion, approved by the Trustees 5-0.

7. OTHER BUSINESS

N/A

8. NEXT REGULAR MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, October 19, 2017 at 1:00 pm.

9. ADJOURNMENT

There being no further business, Dena Lebowitz made a motion to adjourn the meeting at 2:06 PM. Larry Cooper seconded the motion, approved by the Trustees 5-0.

Respectfully submitted,

Carmen Soto-Torres, Secretary