

City of Gulfport General Employees' Pension Fund

Minutes: Meeting of October 19, 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

Blake Boyer, Chair
Carmen Soto-Torres, Secretary
Dena Lebowitz
Dwayne Stefanski
Larry Cooper
Marjorie Milford
Paul Rousseau

OTHERS

Audrey Ross, Resource Centers
Scott Christiansen, Christiansen & Dehner
Jack Evatt, AndCo Consulting
Lynn Skinner, Salem Trust Company

3. PUBLIC COMMENT

N/A

4. MINUTES

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

Marjorie Milford made a motion to approve the minutes from the July 20, 2017 meeting as presented. Dwyane Stefanski seconded the motion, approved by the Trustees 7-0.

5. REPORTS

Jack Evatt & Brian King, Bogdahn Consulting

9/30/2017 Quarterly Performance Report:

Mr. Evatt briefly reviewed the market environment during the quarter and noted that the equities remain strong and relatively all the managers outperformed their relative indexes. The Plan ended the quarter with \$15,930,602 in assets, which was a gain of 3.44% for the quarter and 13.34% for the fiscal year. He noted that these numbers are still preliminary since the real estate is not final yet. The Plan's asset allocation is in line with the policy target ranges, although there is a slight overweight and underweight within those ranges due to the market environment but there is no need to rebalance at this time. Mr. Evatt stated that they are constantly watching the domestic fixed income, but for now they are fine.

Attorney Report (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen stated that he drafted an Ordinance regarding the proposed ad-hock COLA and the Board just received the corresponding impact statement from the Actuary. This document will be presented to the City Manager who will then present it to the City Council for first and second readings. He noted that he will keep the Board updated on this item. If passed, the increases do retro back to October 1, 2017 so therefore retirees will receive a retro payment.

Mr. Christiansen noted that the election process for Blake Boyer and Dwayne Stefanski will start as their terms are set to expire shortly.

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

Dwayne Stefanski made a motion to approve the 2018 meeting dates as presented. Blake Boyer seconded the motion, approved by the Trustees 7-0.

Lastly 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.

Custodian Report (Lynn Skinner, Salem Trust)

Ms. Skinner provided the Board with Salem Trust's June 30, 2017 quarterly custodial report and briefly explained what information it contains.

Ms. Skinner presented the Board with Salem Trust's SSAE 18 report through June 30, 2017. She noted that a clean opinion was issued.

Ms. Skinner explained that the Board currently has a standing letter on file to raise money as needed. Mr. Evatt will make the recommendation as to where to take the money from and Ms. Ross will then direct Salem Trust to make the transfer. She just confirmed this is the process the Board wants to continue to use. The Board concurred to keep the process as is.

Administrator Report (Scott Baur, Resource Centers)

Ms. Ross presented the Board with PRC's SSAE 16 report through June 30, 2017. Just like Salem, a clean opinion was issued as well.

6. PLAN FINANCIALS

The Trustees reviewed the Warrant dated October 19, 2017 for payment of invoices.

Dena Lebowitz made a motion to authorize the Warrant dated October, 2017. Larry Cooper seconded the motion, approved by the Trustees 7-0.

The Trustees reviewed the application for a refund of contribution for Robyn Pasto.

Carmen Sotto-Torres made a motion to approve the application for a refund of contribution for Robyn Pasto. Larry Cooper seconded the motion, approved by the Trustees 7-0.

7. 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.

8. NEXT REGULAR MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, January 18, 2018 at 1:00 pm.

9. ADJOURNMENT

There being no further business, Dena Lebowitz made a motion to adjourn the meeting at 1:37 PM. Larry Cooper seconded the motion, approved by the Trustees 7-0.

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Respectfully submitted,

Carmen Soto-Torres, Secretary