

City of Gulfport General Employees' Pension Fund

Minutes: Meeting of April 19, 2018

1. CALL TO ORDER

Blake called a meeting of the Board of Trustees for the Gulfport General Employees' Pension Fund to order at 1:03 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 & Jennifer Gainfort, AndCo Consulting

Lynn Skinner, Salem Trust Company

3. PUBLIC COMMENT

Mr. Rousseau notified the Board of a recent retiree passing away. Ms. Ross stated that she will research and contact the members family.

4. MINUTES

The Trustees reviewed the minutes from the January 18, 2018 regular meeting.

Marjorie Milford made a motion to approve the minutes from the January 18, 2018 meeting as presented. Blake Boyer seconded the motion, approved by the Trustees 7-0.

5. REPORTS

Jack Evatt & Jennifer Gainfort, AndCo. Consulting

3/31/2018 Quarterly Performance Report:

Mr. Evatt briefly reviewed the market environment during the quarter and noted that it was the first quarter since 2015 that the S&P500 was negative. Interest rates rose during the quarter as well. He reviewed the Plan's asset allocation and noted that they are in line with their policy targets and he does not have any recommendations right now in regards to rebalancing. As of March 31, 2018 the Plan had \$16.2M in assets with a net rate of return of .11% versus the index at -.95%. For the fiscal year to date the Plan is ahead of the index net of fees at 3.23% versus 2.46%. The Trustees had a lengthy discussion regarding American Realty and Vanguard despite the current market environment. Mr. Evatt explained that he is still comfortable with both of these managers. Lastly, the Chair discussed the market outlook going forward and diversifying the portfolio out. Mr. Evatt explained that his firm is in the process of working through some education material and he will bring back some recommendations regarding diversifying to a future meeting.

Custodian Report (Lynn Skinner, Salem Trust Company)

Ms. Skinner reviewed her handout regarding the security systems and controls they use at Salem Trust. In addition to these systems and controls, Salem has also added cyber liability insurance as well. She commented that they want their clients to be aware of the controls they have in place to reassure them that they are doing the best they can to keep all personal and plan information private.

Ms. Skinner briefly reviewed the Salem Trust December 31, 2017 Custodial Report.

Ms. Skinner invited any Trustees that are attending the upcoming FPPTA conference to Salem Trust's dessert hour.

Attorney Report (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen confirmed the that fiscal year end letters were send out following the Actuarial Valuation report approval at the last meeting.

Mr. Christiansen stated that he has not received back the signed Foster & Foster fee addendum as of yet. Ms. Ross commented that she will follow up with Foster.

Mr. Christiansen reminded the Trustees that their annual form 1 disclosure forms are due July 1, 2018.

Lastly Mr. Christiansen presented the Board with the updated Summary Plan Description. He briefly reviewed the changes and updates since the last document.

Blake Boyer made a motion approve the updated Summary Plan Description as presented. Dena Lebowitz seconded the motion, approved by the Trustees 7-0.

Administrator Report (Audrey Ross, Resource Centers)

N/A

6. PLAN FINANCIALS

The Trustees reviewed the Warrant dated April 19, 2018 for payment of invoices.

Dena Lebowitz made a motion to authorize the Warrant dated April 19, 2018. Marjorie Milford seconded the motion, approved by the Trustees 7-0.

The Trustees reviewed the application for a refund of contributions for Jamie Johnson.

Dena Lebowitz made a motion to approve the application for a refund of contributions for Jamie Johnson. Carmen Sotto-Torres seconded the motion, approved by the Trustees 7-0.

7. OTHER BUSINESS

N/A

8. NEXT REGULAR MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, July 19, 2018 at 1:00 pm.

9. ADJOURNMENT

There being no further business, Blake Boyer made a motion to adjourn the meeting at 1:50 PM. Larry Cooper seconded the motion, approved by the Trustees 7-0.

Respectfully submitted,

Carmen Soto-Torres, Secretary