

City of Gulfport General Employees' Pension Fund

Minutes: Meeting of April 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 1:12 PM.

2. ROLL CALL

Those persons present included:

TRUSTEES

Blake Boyer, Chairman
Carmen Soto-Torres
Dean Lebowitz
Larry Cooper
Paul Rousseau

OTHERS

Audrey Ross, Resource Centers
Jack Evatt, Bogdahn Group
Scott Christiansen, Christiansen & Dehner
Lynn Skinner, Salem Trust

3. PUBLIC COMMENT

N/A

4. TRUSTEE UPDATE

The Trustees welcomed back Mr. Cooper to the Board and stated the Ms. Soto-Torres was appointed the new Secretary.

5. REPORTS

Jack Evatt, Bogdahn Consulting

3/31/2017 Quarterly Performance Report:

Mr. Evatt presented the Board with the March 31, 2017 performance report. He briefly reviewed the market environment during the quarter and noted that the equities had a great quarter and smaller companies remain to do well. Corporates remain to outperform Treasury's, and fixed income remained positive as well. Mr. Evatt reviewed the fund's asset allocation and commented that they are in line with the Plan's policy targets. They ended the quarter with %15.1M in assets, which was a gain of \$576,745. He noted that the performance overall was very good this last quarter even though it is still a rough market place out there for active managers. For the quarter the fund outperformed the index net of fees at 4.57% versus 3.68%, and for the fiscal year to date they are also ahead at 6.05% versus the index at 3.99%. Mr. Evatt reviewed the individual managers performances and noted that they are all doing well and he does not have any recommendations for rebalancing or changes.

Attorney Report (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen stated the proposed Ordinance passed this month and it will be filed with the Division of Retirement.

Mr. Christiansen updated the Board on the current Legislative session. He commented that nothing has passed yet but briefly reviewed some pending Bills regarding the mandated mortality table change that was recently implemented and also mandating some long term investment rate of returns as well. Mr. Christiansen will keep the Board updated as it gets closer to the end of the session.

Mr. Christiansen reminded the Trustees that their Annual Form 1 Disclosure form is due July 1, 2017.

Custodian Report (Lynn Skinner, Salem Trust Company)

Mr. Skinner presented the Board with Salem Trust's new quarterly reports that they are starting to issue. This report reflects current events going on in the Custodian world as well as the pension. The Pension Board will start receiving these every quarter.

Administrator Report (Scott Baur, Resource Centers)

No report.

6. PLAN FINANCIALS

The Trustees reviewed the Warrant dated April 20, 2016 for payment of invoices.

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

The Trustees reviewed the applications for retirement for Frank Sendio, William Mack, Victor Alvarado, Cheryl Godfrey & Christopher Mortensen and the applications for a refund of contributions for Maria Lavigne and Joseph Sutsko.

Dena Lebowitz made a motion to approve the applications for retirement for Frank Sendio, William Mack, Victor Alvarado, Cheryl Godfrey & Christopher Mortensen and the applications for a refund of contributions for Maria Lavigne and Joseph Sutsko. Blake Boyer seconded the motion, approved by the Trustees 5-0.

7. OTHER BUSINESS

The Trustees briefly discussed the upcoming min-conference that is put on by Mr. Christiansen's office as well as the FPPTA schools. Ms. Lebowitz stated that she has been attending the FPPTA schools and does think they are very beneficial and would love to see other Trustees attend as well.

8. NEXT REGULAR MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, July 20, 2017 at 1:00 pm.

9. ADJOURNMENT

There being no further business, Dena Lebowitz made a motion to adjourn the meeting at 1:42 PM. Paul Rousseau seconded the motion, approved by the Trustees 5-0.

Respectfully submitted,

Carmen Soto-Torres, Secretary