

*City of Gulfport General Employees' Pension Fund*

**Minutes: Special Meeting of August 16, 2017**

**1. CALL TO ORDER**

Blake Boyer called a meeting of the Board of Trustees for the Gulfport General Employees' Pension Fund to order at 11:35AM.

**2. ROLL CALL**

Those persons present included:

**TRUSTEES**

Blake Boyer, Chairman  
Carmen Soto-Torres, Secretary  
Dena Lebowitz  
Dwayne Stefanski

Larry Cooper  
Paul Rousseau

**OTHERS**

Audrey Ross, Resource Centers  
Scott Christiansen, Christiansen & Dehner  
Jim O'Reilly, City Manager  
Cheryl Hannafin, City Finance Director  
Patrick Donlan, Foster & Foster

**3. PUBLIC COMMENT**

N/A

**4. DISCUSSION REGARDING COLA**

Ms. Lebowitz stated that she attended a City Council meeting where they approved a 25% raise for themselves so she wanted to the Board to come back and visit the COLA increase for retirees that this Board previously presented to Council but it was not approved. Mr. Donlan spoke on behalf of the Plan's assets and where they currently stand. This Plan has a negative unfunded liability which is not seen too much. Therefore the Plan ultimately has more assets then debt which is great. Also the pension plan is considered an asset to the City of \$756K and not a liability. Therefore if the City gave an ad-hoc COLA to the retirees then it would bring the asset money down, but it would still remain as an asset to the City and it will not change their funding requirement. The last COLA increase was issued on October 1, 2007 for the Plan. Mr. O'Reilly explained that the previous increase that this Board proposed was too large for the City to consider. He is willing to work with the Board on issuing some kind of increase, but he also does not want to change the ad-hoc COLA language in the Plan either. Also he is recommending a 3% increase as of today and does not think it is necessary to go back over 10 years and compound the amount. Mr. Christiansen reminded the Board that this Plan does not have a Union to represent the members and they also don't receive State money like the Police and Fire Plan's do. The Trustees had a very long discussion on what should be proposed and how it should be paid. The active members are not willing to pay more into the Plan for a benefit they will not receive because the COLA increase we are talking about today only applies to the current retirees. This would also be a one-time increase, not every year.

**Blake Boyer made a motion to direct Scott Christiansen to draft an Ordinance regarding a 3.5 ad-hoc COLA increase effective October 1, 2017 for all retirees that retired as of October 1, 2016 and all other members in payment status. Dena Lebowitz seconded the motion, approved by the Trustees 6-0.**

**5. OTHER BUSINESS**

N/A

**6. NEXT REGULAR MEETING**

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

**7. ADJOURNMENT**

**There being no further business, Dena Lebowitz made a motion to adjourn the meeting at 12:14PM. Larry Cooper seconded the motion, approved by the Trustees 6-0.**

Respectfully submitted,

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Carmen Soto-Torres, Secretary