

*City of Gulfport Municipal Police Officers' Trust Fund*  
**Minutes: Meeting of July 18, 2024**

**1. CALL TO ORDER**

Acting Chair Thomas Woodman called a meeting to order of the Board of Trustees for the Gulfport Municipal Police Officers' Trust Fund at 4:04 PM.

Those persons present included:

**TRUSTEES**

Thomas Woodman, Secretary  
Daniel Liedtke  
Larry Tosi  
Michael Vandenberg

**OTHERS**

Scott Christiansen, Christiansen & Dehner (Attorney)  
Dale Everhart, Resource Centers (Administrator)  
Brad Hess, Mariner (Investment Consultant)

**2. Approval of Minutes: April 18, 2024**

The Trustees reviewed the minutes of the April 18, 2024 meeting.

Daniel Liedtke made a motion to approve the April 18, 2024 minutes. Mike Vandenberg seconded the motion, approved by the Trustees 4-0.

**3. REPORTS**

**A. Investment Report (Brad Hess, Mariner)**

**1) Investment Report**

Brad Hess stated that returns for the quarter ending June 30, 2024, were positive, and it has been a very good fiscal year so far. The quarter's upside was in large growth stocks, while returns for small-cap and mid-cap stocks were negative. Overall, international stocks were up 1%, while emerging stocks were up 5%. Fixed income showed a 0.1% increase, and real estate results are beginning to improve from their inception. Inflation is approximately 3% and decreasing. The market is saying that there is a 95% chance of the Fed reducing rates in September of this year.

To date for July, value stocks are up approximately 10%.

The market value of the Fund was \$14,275,628 as of June 30, 2024.

All asset classes are within target ranges, so there is no recommendation at this time to rebalance.

Income and appreciation for the quarter totaled \$118,883. Total fund gross return for the quarter was 0.84% vs the total fund gross policy return of 1.66%. The total fund gross policy return does not include real estate, as it was not available at the time of the report. Fiscal year to date, total fund gross return is 15.79% compared to the gross policy return of 15.50%. For the quarter, total equities returned 1.27% compared to the policy index of 2.72%. Fixed income returned 0.24% vs the policy index of 0.07% for the quarter. Real estate returns were -0.18% for the quarter.

**B. Attorney Report (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen stated that the proposed 6% COLA for retirees was approved by City Council. Mr. Everhart indicated that all eligible retirees have received the increase.

Mr. Christiansen stated that all Board members had timely filed their Form 1's with the State.

Mr. Christiansen advised Mr. Everhart to monitor receipt of premium tax revenue, and its transfer to the pension fund.

Mr. Christiansen stated that the Mariner contract for investment consulting services had been prepared and was available for signature by the Board's Chair and Secretary. He reminded the Board that they had approved the contract at the April, 2024, Board meeting.

**C. Administrator Report (Dale Everhart, Resource Centers)**

Mr. Everhart presented 2024-2025 fiduciary liability insurance document and invoice for Board consideration.

Mike Vandenberg made a motion to approve continuation and payment for fiduciary liability insurance for the period 08/01/2024 to 08/01/2025. Larry Tosi seconded the motion, approved by the Trustees 4-0.

**4. PLAN FINANCIALS**

**A. Disbursements: Warrant dated July 18, 2024**

Mike Vandenberg made a motion to approve the warrant dated July 18, 2024. Daniel Liedtke seconded the motion, approved by the Trustees 4-0.

**5. OTHER BUSINESS**

There was no other business.

**6. PUBLIC COMMENT**

There was no public comment.

**7. SCHEDULED NEXT REGULAR MEETING**

Thursday, October 17, 2024 at 4:00pm

**5. ADJOURNMENT**

The meeting adjourned at 4:31pm.

Respectfully Submitted,

  
Thomas Woodman, Secretary