

# *City of Gulfport Municipal Police Officers' Trust Fund*

## **Minutes: Meeting of October 17, 2024**

### **1. CALL TO ORDER**

Chair Jason Motte 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**

Jason Motte, Chair  
Daniel Liedtke  
Michael Vandenberg

#### **OTHERS**

Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson(Attorney)  
Dale Everhart, Resource Centers (Administrator)  
Jennifer Gainfort, Mariner (Investment Consultant)

### **2. Approval of Minutes: July 18,2024**

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

**Daniel Liedtke made a motion to approve the July 18, 2024 minutes. Mike Vandenberg seconded the motion, approved by the Trustees 3-0.**

### **3. REPORTS**

#### **A. Investment Report (Jennifer Gainfort, Mariner)**

##### **1) Investment Report**

Jennifer Gainfort stated that is was a strong quarter for equities. Value stocks outperformed growth stocks for the quarter. For the year, growth outperformed value, due primarily to tech stocks. Fixed income also had a strong quarter, with the Fed cutting rates by 50 basis points in September. Estimates are that rates will be further cut by 50 basis points by year's end, with an additional 100 basis point cut next year.

The market value of the Fund was \$15,236,792 as of September 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 \$826,796. Total fund gross return for the quarter was 5.77% vs the total fund gross policy return of 5.57%. 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 22.47% compared to the gross policy return of 21.84%. For the quarter, total equities returned 6.60% compared to the policy index of 6.71%. Fixed income returned 5.40% vs the policy index of 5.20% for the quarter. Real estate returns were 0.25% for the quarter.

#### **B. Attorney Report (Blanca Greenwood, Klausner, Kaufman, Jensen & Levinson)**

Blanca Greenwood referenced the proposed 2025 Board schedule. The Board consented to the proposed schedule, with meetings on the following dates:

January 16, 2025  
April 17, 2025  
July 17, 2025  
October 16, 2025

All meetings are scheduled to begin at 4:00 pm in Council Chambers.

Ms. Greenwood discussed the proposed Professional Services Agreement between the Board and Klausner, Kaufman, Jensen & Levinson.

**Daniel Liedtke made a motion to approve the Professional Services Agreement as presented. Mike Vandenberg seconded the motion, approved by the Trustees 3-0.**

Ms. Greenwood discussed two new Florida laws that recently went into effect. In the document she provided to the Board, it states in part the following:

“Effective July 1, 2024, Section 787.06(13) requires any non-governmental entity that executes, renews or extends a contract with a governmental entity is required to provide an affidavit signed by an officer or representative of the entity under penalty of perjury attesting that the nongovernmental entity does not use “coercion” for labor or services.”

This provision applies to those service providers who have executed, extended or renewed an agreement with the Board since July 1, 2024.

Further, in accordance with Section 287.138, Florida Statutes,

“Beginning January 1, 2024, a governmental entity may not accept a proposal or enter into a contract with an entity, which would provide the entity with access to personal identifying information of the participants, unless the entity provides the governmental entity with an affidavit signed by an officer or representative under penalty of perjury attesting to the following:

- The entity is not owned by a government of a foreign country of concern;
- No government of a foreign country of concern has a controlling interest in the entity;
- The entity is not organized under the laws of or has its principal place of business in a foreign country of concern.”

This provision applies to new contracts and to contracts renewed or extended beginning July 1, 2024.

C. Administrator Report (Dale Everhart, Resource Centers)

Dale Everhart stated that \$151,184.85 in premium tax money was received from the State for 2023.

Mr. Everhart informed the Board that membership in the Florida Pension Plan Trustees Association (FPPTA) is renewed on an annual basis. The 2025 fee to renew membership is \$750.00, which is unchanged from 2024.

Mike Vandenberg made a motion to renew membership in FPPTA for 2025 at a cost of \$750.00. Daniel Liedtke seconded the motion, approved by the Trustees 3-0

4. PLAN FINANCIALS

A. Disbursements: Warrant dated October 17, 2024

Mike Vandenberg made a motion to approve the warrant dated October 17, 2024. Daniel Liedtke seconded the motion, approved by the Trustees 3-0

5. OTHER BUSINESS

Daniel Liedtke discussed future investment strategy. Additional real estate allocations and an increase in aggressive money managers were discussed. There was Board consensus that there should be an investment strategy overview at the January 16, 2025 Board meeting.

7. SCHEDULED NEXT REGULAR MEETING

Thursday, January 16, 2025 at 4:00 pm

5. ADJOURNMENT

The meeting adjourned at 4:35 pm.

Respectfully Submitted,

  
Thomas Woodman, Secretary