

## *City of Gulfport Police Pension Fund*

# **Minutes: Meeting of April 26, 2012**

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

Rob Burkhart called a meeting of the Board of Trustees for the Gulfport Police Pension Fund to order at 3:30 PM. The Board had a quorum for the quarterly meeting. Those persons present included:

#### TRUSTEES

Robert Burkhart

Larry Tosi

Jim Thaler

Alex Falconeri, Chair (3: 41 PM)

#### OTHERS

Scott Baur & JC Loussaint, Pension Resource Center

Scott Christiansen, Christiansen & Dehner

John Hamlin, Dana Investment Advisors

Jack Evatt, The Bogdahn Group

#### TRUSTEES NOT PRESENT

Josh Stone

### **2. APPROVAL OF MINUTES**

Approval of the minutes was tabled until the next Board meeting.

### **3. INVESTMENT REPORT**

#### **Equity Growth (John Hamlin, Dana Investment Advisors)**

Mr. Hamlin reported that the market had another strong quarter. Large Cap 27.61% vs. the benchmark at 25.89%, fiscal year to date. The total portfolio is at \$1,677,666.68. Mr. Hamlin noted 10 year treasury yields continue to hover at 2%. Dana thinks rates will remain low unless economic growth accelerates substantially. Dana does anticipate moderate growth to continue. Mr. Hamlin reviewed various domestic and international trends, as well as the increasing influence of emerging markets on the economy.

#### **Investment Consultant (Jack Evatt, The Bogdahn Group)**

Mr. Evatt reported strong returns in international markets. Fixed income also saw more normal returns. The market has proven fairly resilient. The portfolio started the year at \$6,145,429 and grew to \$6,542,224 at the close of the quarter on March 31, 2012. Allocations to Vanguard are complete but Vanguard is a bit under target weight due to gain on domestic portfolios. The plan returned 8.29% (8.5% ?net?) compared to the benchmark of 7.52% for the quarter. For the fiscal year to date, [the plan returned?] 13% versus a benchmark of 14.51%. Rockwood performed under the benchmark again. Rockwood is more opportunistic while Dana is more conservative. Mr. Evatt may advise a change in the weight of assets between the two portfolios. Rockwood has a lot of volatility so there is a question of whether Rockwood remains an appropriate choice for the portfolio. Mr. Evatt mentioned that Rockwood tends to finish either first or last relative to percentile?. The board considered thoughts about where the market will go and the current asset allocation for the plan. Mr. Evatt will provide additional information on possible alternative portfolio allocations. Mr. Evatt also briefly considered the Vanguard index fund currently held in the portfolio for international allocation.

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### **4. ATTORNEY REPORT (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen considered whether Jim Thaler would hold dual office in the position he took with the City as a special hearing officer. In dual office holding, the first office is deemed to be given up for the second office. Mr. Thaler suggests a letter go to the Mayor and City Council. Mr. Christiansen advised the matter is up to the City since Mr. Thaler's position on the Pension Board is one appointed by the City Council. The matter was deferred over to the City.

Mr. Christiansen reported that no legislation passed this session.

The ordinance approved at this board's last meeting of January 26, 2012 has been submitted to the City Council and is now awaiting the Council's first reading. Mr. Christiansen requested a copy of the signed ordinance be given to him once it has been passed by the City Council.

The actuarial valuation and letter regarding expected rate of return has been sent to Tallahassee by Mr. Christiansen.

Finally the tax determination letter has been filed by the plan.

### **5. PLAN FINANCIALS**

The Trustees reviewed the Benefit Approvals.

**Jim Thaler made a motion to approve the Benefit Approvals as submitted. Robert Burkhardt seconded the motion. Motion carried 3-0 with Alex Falconeri abstaining.**

Mr. Baur provided the Warrant dated April 26, 2012 for review and approval by the Trustees.

**Robert Burkhardt made a motion to approve the Warrant as submitted. Alex Falconeri seconded the motion. Motion carried 4-0.**

### **6. OLD BUSINESS**

### **7. NEW BUSINESS**

### **8. NEXT REGULAR MEETING**

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, April 26, 2012 at 3:30 pm.

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**9. ADJOURNMENT**

**There being no further business, a motion was made by Jim Thaler to adjourn. Motion seconded by Robert Burkhart. Motion carried 4-0. The meeting was adjourned at 4:30PM.**

Respectfully submitted,

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Josh Stone, Secretary