

City of Gulfport Police Pension Fund

Minutes: Meeting of November 15, 2012

1. CALL TO ORDER

Alex Falconeri called a meeting of the Board of Trustees for the Gulfport Police Pension Fund to order at 3:45 PM. The Board had a quorum present, those persons present included:

TRUSTEES

Alex Falconeri, Chair
Robert Burkhart
Larry Tosi
Josh Stone

OTHERS

Pam Nolan, Pension Resource Center

2. APPROVAL OF MINUTES

Josh Stone made a motion to approve the minutes of the July 26, 2012 meeting as submitted. Alex Falconeri seconded. The motion passed 4-0.

John Stone made a motion to approve the minutes from the October 25, 2012 workshop as submitted. Rob Burkhart seconded. The motion passed 4-0.

3. ADMINISTRATOR REPORT: Pam Nolan (Pension Resource Center)

- a. FPPTA Membership - The Board reviewed joining the Florida Pension Plan Trustee Association to facilitate Trustee education.

John Stone made a motion to join the FPPTA. Rob Burkhart seconded. The motion passed 4-0.

- b. Open Board Position – the need to provide names of possible candidates to the City Clerk was discussed.
- c. Ms. Nolan reported that the Pension Resource Center was working with the City and Foster & Foster to properly account for the plan at the close of the fiscal year.

4. PLAN FINANCIALS

John Stone made a motion to approve the Warrant dated October 25, 2012 as submitted. Rob Burkhart seconded. The motion passed 4-0.

Rob Burkhart made a motion to approve the Warrant dated November 15, 2012 as submitted. Larry Tosi seconded. The motion passed 4-0.

Rob Burkhart made a motion to approve the Benefit Approvals dated November 15, 2012 with the correction to the spelling of Francis Hanson's last name. Larry Tosi seconded. The motion passed 4-0.

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5. OLD BUSINESS

6. NEW BUSINESS

Josh Stone inquired regarding the status of a cost of living increase for the retirees in the plan. Alex Falconeri related that a COLA has been considered by the Trustees in the past, but the cost would be to the active plan participants and they would have to vote on it. The Trustees requested Ms. Nolan to research past activity on the subject and obtain a cost estimate from Foster & Foster for the Board to review at the next meeting. Rob Burkhart noted that the current force which is slightly older than when a COLA was last considered might have a more favorable view of funding a COLA

7. NEXT MEETING

The Board scheduled January 24, 2013 as the next meeting date.

8. ADJOURNMENT

There being no further business, Rob Burkhart made a motion to adjourn the meeting at 4:08 PM. Josh Stone seconded. The motion passed 4-0.

Respectfully submitted,

Josh Stone, Secretary