

## *City of Gulfport Police Pension Fund*

### **Minutes: Meeting of April 21, 2016**

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

Chair Rob Burkhardt called a meeting of the Board of Trustees for the Gulfport Police Pension Fund to order at 3:11 PM. Those persons present included:

##### TRUSTEES

Rob Burkhardt, Chairman  
Wes Whittaker, Secretary  
Alex Falconeri  
Larry Tosi  
Josh Stone

##### OTHERS

Audrey Ross, Resource Centers  
Jack Evatt, The Bogdahn Group  
Scott Christiansen, Christiansen & Dehner

#### **2. PUBLIC COMMENT**

There were no public comments.

#### **3. REAPPOINTMENT OF 5<sup>TH</sup> TRUSTEE**

Larry Tosi made a motion to reappoint Alex Falconeri as 5<sup>th</sup> Trustee. Josh Stone seconded the motion, approved by the Trustees 5-0.

#### **4. APPROVAL OF MINUTES**

The Trustees reviewed the Minutes for the meeting of January 28, 2016

Josh Stone made a motion to approve the Minutes of January 28, 2016. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

#### **5. REPORTS**

##### **Quarterly Investment Report (Jack Evatt, Bogdahn Consulting)**

Mr. Evatt reviewed the Plan's performance for the quarter ending March 31, 2016. The total fund net of fees was slightly behind the index at 0.80% versus 1.72% and for the fiscal year to date they are up 3.03% versus the index at 4.89%. Domestic equity was negative for the quarter as well as internal equity. He explained that it is a rough market environment out there for active managers right now. During the quarter we liquidated Vanguard and added Europacific and TSW. Overall Mr. Evatt stated that the fund is doing well and he does not have any recommendations at this time for changes.

Mr. Evatt discussed the Fifth Third money market sweep vehicle, in which they will be changing effective July 1, 2016. Currently the Plan is in the federal prime fund money market account and they will be switching to the treasury obligated money market fund. Mr. Evatt stated that there is no underlying change between the funds, other than the Plan's contest for Fifth Third to switch funds.

Josh Stone made a motion to authorize Fifth Third to make the change from the federal prime cash money market account to the treasury obligation money market account. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

**Attorney (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen stated that Rob Burkhart and Josh Stone's terms as getting ready to expire and therefore an election needs to be held as soon as possible. Ms. Ross stated that she will email Mr. Stone an election notice to be posted.

Mr. Christiansen reminded the Trustees that their annual Form 1 Disclosures were due July 1, 2016.

Mr. Christiansen stated that there were no pension changes passed during this year's Legislative session; only a public records request change.

Mr. Christiansen reviewed the proposed ordinance regarding the Share account plans which is now a requirement by the Division of Retirement. The pension plan needs to know if the City and the Union have come to a mutual agreement on the use of the excess State money. If an agreement has not been reached then the default 50/50 split between the members and City will become effective. Mr. O'Reilly stated that they will do a letter of understanding to the contract because they recently passed the collective bargaining agreement which details the use of the excess State money.

**Wes Whitaker made a motion to approve the proposed Share account ordinance as presented and to direct Mr. Christiansen to send a copy to the City on behalf of the Fund. Alex Falconeri seconded the motion, approved by the Trustees 5-0.**

**Administrator Report (Audrey Ross, Resource Centers)**

Ms. Ross presented the Board with a revised Section 112.664, Florida Statutes Compliance report and the GASB No. 67 & 68 reports that was prepared by Foster & Foster. She noted that these reports are for informational purposes only and will be filed with the correct departments.

Ms. Ross presented the Board with the actual administrative expenses for the fiscal year ending September 30, 2015 that needs to be filed with the Plan's sponsor. At the next meeting she will have the proposed budget for the fiscal year beginning October 1, 2016 as required.

**Josh Stone made a motion to approve the administrative report for the fiscal year ending September 30, 2015 as presented. Wes Whittaker seconded the motion, approved by the Trustees 5-0.**

**6. PLAN FINANCIALS**

The Trustees reviewed the Benefit Approvals provided by the Administrator.

**Josh Stone made a motion to approve the refund of contributions for Christopher Morales. Larry Tosi seconded the motion, approved by the Trustees 5-0.**

The Trustees reviewed the Warrant for payment of invoices.

**Josh Stone made a motion to approve the Warrant dated April 21, 2016. Wes Whitaker seconded the motion, approved by the Trustees 5-0.**

**7. OTHER BUSINESS**

The Trustees discussed what it would take to implement a COLA benefit into the Plan. Mr. Christiansen stated that it is a very expensive benefit and from the City's standpoint I don't think now

would be a good time because they just shot down the General Employees COLA because of the cost. However this is something that they can revisit later on down the road.

**8. NEXT MEETING**

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, July 21, 2016 at 3:00 PM.

**9. ADJOURNMENT**

**There being no further business, the meeting was adjourned at 4:17 PM.**

Respectfully submitted,

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Wes Whittaker, Secretary