

City of Gulfport Police Pension Fund

Minutes: Meeting of January 19, 2017

1. CALL TO ORDER

Chair Rob Burkhardt called a meeting of the Board of Trustees for the Gulfport Police Pension Fund to order at 3:03 PM. Those persons present included:

TRUSTEES

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

OTHERS

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

2. PUBLIC COMMENT

N/A

3. REPORTS

Quarterly Investment Report (Jack Evatt, AndCo Consulting)

Mr. Evatt explained his firm's new name change and the meaning behind it that was effective January 1, 2017. The name changes does not impact the Plan or change anything else.

Mr. Evatt reviewed the investment report for the quarter ending December 31, 2016. During the quarter the election occurred as well as a rate increase. Most of the market stayed strong during this with the exception of international and bonds. As of December 31, 2016 the Plan's assets were up to \$8,900,200 which was a gain of .03% for the quarter. Overall the fund is doing well and Mr. Evatt does not have any recommendations at this time for rebalancing.

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen stated the he has the AndCo fee addendum to be executed today.

Mr. Christiansen stated that the next agenda needs to have the selection of the Chair and Secretary as it is required every 3 years.

Mr. Christiansen stated that he will need the Board's authorization to update the Plan's Summary Plan Description for the next meeting.

Josh Stone made a motion to authorize the Plan's Attorney to update the Summary Plan Description. Larry Tosi seconded the motion, approved by the Trustees 5-0.

Mr. Christiansen briefly explained SB306 which modifies Chapter 112 voting conflict prevision. Trustees would have to abstain from voting on matters where they might have any financial gain. Also there is a pending Bill that would add all type of cancers to the Heart and Lung Bill for the firefighters.

Mr. Christiansen stated that the Plan received a duty disability application from Officer Samantha Crane. They are still in the process of gathering all the documents and necessary medical records.

Therefore Mr. Christiansen stated that he will need the Board's approval to extend the process time by another 90 days.

Alex Falconeri made a motion to extend the duty disability application processing time by another 90 days. Larry Tosi seconded the motion, approved by the Trustees 5-0.

Administrator Report (Audrey Ross, Resource Centers)

N/A

4. PLAN FINANCIALS

The Trustees reviewed the Warrant for payment of invoices.

Josh Stone made a motion to approve the Warrant dated January 19, 2017. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

5. OTHER BUSINESS

Mr. Evatt stated that Salem Trust has offered to provide custody services for this Plan as they do for the General and Fire Board's as well. They are proposing a \$7K annual fee. The Plan's current Custodian, Fifth Third charges 5 basis points. The Trustees had a very lengthy discussion.

Wes Whittaker made a motion to transfer custodial services from Fifth Third Bank to Salem Trust for a \$7K annual fee subject to a 3 year guarantee and subject to the agreement being reviewed by legal counsel. Josh Stone seconded the motion, approved by the Trustees 5-0.

6. NEXT MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, April 20, 2017 at 3 PM.

7. ADJOURNMENT

There being no further business, the meeting was adjourned at 4:03PM.

Respectfully submitted,

Wes Whittaker, Secretary