

City of Gulfport Police Pension Fund

Minutes: Meeting of April 20, 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 4:32 PM. Those persons present included:

TRUSTEES

Rob Burkhardt, Chairman

Wesley Whittaker, Secretary (arrived 4:38PM)

Alex Falconeri

Josh Stone

Larry Tosi

OTHERS

Audrey Ross, Resource Centers

Jack Evatt, The Bogdahn Group

Scott Christiansen, Christiansen & Dehner

Lynn Skinner, Salem Trust Company

Samantha Crane, Police Officer

Tonya Oliver, Attorney

2. PUBLIC COMMENT

N/A

3. REPORTS

Quarterly Investment Report (Jack Evatt, AndCo Consulting)

Mr. Evatt presented the Board with the March 31, 2017 performance report. He briefly reviewed the market environment during the quarter and noted that the equities had a great quarter and smaller companies remain to do well. Corporates remain to outperform Treasury's, and fixed income remained positive as well. Mr. Evatt reviewed the fund's asset allocation and commented that they are in line with the Plan's policy targets. They ended the quarter with \$9.1M in assets, which was a gain of \$322,454. He noted that the performance overall was very good this last quarter even though it is still a rough market place out there for active managers. For the quarter the fund outperformed the index net of fees at 4.10% versus 4.09%, but for the fiscal year to date they are behind at 4.11% versus the index at 4.65%. Mr. Evatt reviewed the individual manager's performances and noted that they are all doing well and he does not have any recommendations for rebalancing or changes.

Attorney (Scott Christiansen, Christiansen & Dehner)

Mr. Christiansen reviewed the updates he made to the Summary Plan Description.

Wes Whittaker made a motion to approve the updated Summary Plan Description as presented. Josh Stone seconded the motion, approved by the Trustees 5-0.

Ms. Ross noted that she will distribute this document to all the active members.

Mr. Christiansen stated that it is time to reselect the Chair and Secretary as it is required every 3 years.

Josh Stone made a motion to keep the selection of Chair and the Secretary as is (Rob Burkhardt as Chair and Wes Whittaker as Secretary). Larry Tosi seconded the motion, approved by the Trustees 5-0.

Mr. Christiansen updated the Board on the current Legislative session. He commented that nothing has passed yet but briefly reviewed some pending Bills regarding the mandated mortality table change that was recently implemented and also mandating some long term investment rate of

returns as well. Mr. Christiansen will keep the Board updated as it gets closer to the end of the session.

Mr. Christiansen reminded the Trustees that their Annual Form 1 Disclosure form is due July 1, 2017.

Custodian Report (Lynn Skinner, Salem Trust Company)

Ms. Skinner stated that they have the Salem Trust contract ready to sign and Mr. Christiansen has reviewed it as well. Once the contract is signed then they will go ahead and start the Custodial transition in which she does not anticipate an issue with.

Administrator Report (Audrey Ross, Resource Centers)

Ms. Ross presented the Board with the Admin expense report from the fiscal year 2015/2016. She reminded the Trustees that last year they set the budget for the fiscal year and now they are required to report the actual spending. Also next meeting they will have to set the budget for the upcoming 2017/2018 fiscal year as well.

Josh Stone made a motion to approve the 2015/2016 admin expense report as presented. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

4. PLAN FINANCIALS

The Trustees reviewed the Warrant for payment of invoices.

Josh Stone made a motion to approve the Warrant dated April 20, 2017. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

The Trustees reviewed the applications for a refund of contributions for Arthur Heaton and Christopher Randazzo.

Josh Stone made a motion to approve the applications for a refund of contributions for Arthur Heaton and Christopher Randazzo. Larry Tosi seconded the motion, approved by the Trustees 5-0.

5. OTHER BUSINESS

The Trustees briefly discussed the upcoming min-conference that is put on by Mr. Christiansen's office as well as the FPPTA schools. Mr. Whittaker stated that she has been attending the FPPTA schools and recently attend the NY Wallstreet trip which was amazing. He stated that he thinks they are very beneficial and would love to see other Trustees attend as well. He also shared some information that he learned regarding municipal bonds and wanted to confirm if this Plan has any. Mr. Evatt confirmed that this Plan does not invest directly in any municipal bonds.

6. PENSION DISABILITY HEARING – SAMANTHA CRANE & TONYA OLIVER

Mr. Christiansen explained in detail in the steps and processes that are took in a disability case. Ultimately the Board needs to decide whether or not Ms. Crane is permanently and totally disabled from performing her functions as a Police Officer. Ms. Crane was sent to an outside doctor for an IME and those results are also included with all the other records. Today is the initial hearing and the Board will review and discuss the records. Mr. Christiansen reviewed some of the options or outcomes that could come from today's meeting. The application presented to the Board today is for an inline of duty disability as Ms. Crane was injured in November 2016 in a car accident while on duty. Mr. Christiansen reviewed some exclusion factor as stated under the Plan and commented that none

of these exclusions apply to this case. He also confirmed that Ms. Crane's application was submitted within 30 days of being terminated by the City. Ms. Crane was terminated by the City because she was no longer able to perform her functions as a police officer. It was noted that Ms. Crane did perform light duty work for the City prior to being terminated. Ms. Crane's Attorney, Ms. Oliver was present and reviewed the case and the car accident with the Board. As a result of the accident, Ms. Crane has permanent head, neck and back injuries, as well as concussions. She has tried everything to come back to full duty with the City as she still has intentions to work, but physically she cannot. Ms. Oliver reviewed the timeline of events that took place as well as all the different doctor visits including the one to the Neurophysiologist. The Trustees had a very lengthy discussion about the accident, the injuries, past doctor visits, pre-existing conditions or injuries. The Trustees asked some questions of Ms. Crane and continued their discussion.

Wes Whittaker made a motion to approve Samantha Crane's duty disability effective April 20, 2017. Josh Stone seconded the motion, approved by the Trustees 5-0.

7. NEXT MEETING

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

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 6:17PM.

Respectfully submitted,

Wes Whittaker, Secretary