

City of Gulfport Police Pension Fund

Minutes: Meeting of January 18, 2018

1. CALL TO ORDER

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

TRUSTEES

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

OTHERS

Audrey Ross & Richard Manzo, Resource Centers
Jack Evatt & Jennifer Gainfort, AndCo. Consulting
Scott Christiansen, Christiansen & Dehner

2. PUBLIC COMMENT

N/A

3. PLAN FINANCIALS

The Trustees reviewed the minutes of the October 20, 2017 meeting.

Josh Stone made a motion to approve the minutes of the October 20, 2017 meeting. Larry Tosi seconded the motion, approved by the Trustees 5-0.

4. REPORTS

12/31/2017 Quarterly Investment Report (Jack Evatt & Jennifer Gainfort, AndCo Consulting)

Mr. Evatt briefly reviewed the market environment during the quarter and noted that the Plan broke \$10M in assets this quarter. It was a great first quarter of the year with a net return of 3.97% versus the index at 3.75%. He reviewed the Plan's asset allocation and noted that they now have an overweight to domestic equity in which they will discuss briefly. All managers did well during the quarter and added value. Mr. Evatt discussed other opportunities he would like to look at such as Real Estate. Real Estate would add diversification to the portfolio as well as protect on the fixed income side.

Mr. Evatt reviewed the real estate book he handed out. He explained that the Board today can reviewed this information and can either choose a manager to go with, choose some managers to invite in to interview, or they do not have to do anything with real estate right now. Some of the managers in the book have already committed to a smaller allocation such as American Realty and ASB. Mr. Evatt is recommending real estate as a diversification to the portfolio and would be taking it from fixed income. Currently the Plan has 40% in fixed income and he would recommend lowering that allocation to 30-35% and add the difference to real estate (it would be an allocation between \$500K-\$1M). Mr. Evatt reviewed and compared the different real estate managers and noted that they would be investing in an open ended core real estate fund that does not invest in residential real estate or REITS. All managers only invest in US Funds. The Trustees discussed foreign investments such as Canadian real estate. Mr. Christiansen stated that the Plan documents do not you cannot invest in international real estate so Mr. Evatt stated that he will look into that as well. The Trustees had a very lengthy discussion on real estate as an asset class and also the different managers. Mr. Evatt stated that the IPG would still need to be revised to add an allocation to real estate, he is recommending 10%. The Trustee's directed Mr. Evatt to revise the IPG to add a 10% allocation to real estate for the next meeting and then they will continue their discussion from there.

Attorney (Scott Christiansen, Christiansen & Dehner)

N/A

Administrator Report (Audrey Ross, Resource Centers)

Ms. Ross presented the Board with the Admin expense report for the fiscal year ending September 30, 2017. This reflects the actual expenses paid during the fiscal year compared to what was budgeted.

Josh Stone made a motion to approve the September 30, 2017 admin expenses report as presented. Larry Tosi seconded the motion, approved by the Trustees 5-0.

5. PLAN FINANCIALS

The Trustees reviewed the Warrant for payment of invoices.

Josh Stone made a motion to approve the Warrant dated January 18, 2018. Larry Tosi seconded the motion, approved by the Trustees 5-0.

The Trustees reviewed the application for for a refund of contribution for Crystal Langston.

Larry Tosi made a motion to approve the application for a refund of contribution for Crystal Langston. Wes Whittaker seconded the motion, approved by the Trustees 5-0.

6. OTHER BUSINESS

N/A

7. NEXT MEETING

The Trustees previously set the schedule for the next regular quarterly meeting on Thursday, April 19, 2018 at 3 PM.

8. ADJOURNMENT

There being no further business, the meeting was adjourned at 4:31PM.

Respectfully submitted,

Wes Whittaker, Secretary