

*City of Gulfport Municipal Police Officers' Trust Fund*  
**Minutes: Meeting of July 16, 2020**

**1. CALL TO ORDER**

Larry Tosi called a meeting of the Board of Trustees for the Gulfport Municipal Officers' Police Trust Fund to order at 4:12 PM. The Board was reminded that the meeting was being recorded, and that it was an electronic meeting. It was also stated that public comment is possible through emailing [Gulfport@resourcecenters.com](mailto:Gulfport@resourcecenters.com), with any comments being read into the record during the public comment section of the meeting.

Those persons present included:

TRUSTEES

Biff Lagan  
Larry Tosi  
Thomas Woodman

OTHERS

Dale Everhart, Resource Centers(Administrator)  
Scott Christiansen, Christiansen & Dehner (Attorney)  
Jennifer Gainfort, AndCo. Consulting (Consultant)  
Matt McCue

**2. APPROVAL MINUTES: Meeting April 16, 2020**

The Trustees reviewed the minutes of the April 16, 2020 meeting.

Thomas Woodman made a motion to approve the amended minutes of the April 16, 2020 meeting. Biff Lagan seconded the motion, approved by the Trustees 3-0.

**3. REPORTS**

**A. Investment Report**

**1) Quarterly Performance Report (Jennifer Gainfort, AndCo Consulting)**

Jennifer Gainfort stated that the calendar year's 2<sup>nd</sup> quarter was the continuation of unprecedented times. There were strong gains across global markets, with risk being rewarded. The beginning of the quarter brought most of the return, due to economic stimulus provided by government. However, by the end of the quarter, optimism started to slow as COVID-19 cases began to surge with the reopening of states. Growth, small cap, and domestic styles were favored, compared to value, large cap and foreign markets. The S&P 500 had its best quarter since 1998. It ended approximately 8.5% off of its all time high. All sectors of the S&P 500 were up for the quarter. Growth continues to outpace value, with the Russell 1000 Growth Index returning 27.84% while the Russell 1000 Value Index returned 14.29% for the quarter. Over the course of the last year, the Growth Index is up 23.38%, while the Value Index is down 8.84%. Technology outperformed due to its ability to withstand the economic shutdown, with the US economy going through a technological revolution in the areas of on-line shopping and video conferencing. The Fixed Income aggregate returned 2.9% for the quarter. Interest rates remained low, and the Fed announced anticipation of keeping rates low through 2021.

The market's future and the pace of the economic recovery are dependent on a reduction in the COVID-19 outbreaks, successful vaccine development, governmental support, and the November election outcome.

The market value of the Fund was \$11,258,460 on June 30, 2020. Assets were within target allocation ranges, with no rebalancing needed. Appreciation for the quarter totaled \$1,394,303. Total fund gross return for the quarter was 14.01% vs the total fund gross policy return of 13.31%. Total equity return for the quarter was 23.35% vs the gross policy return of 20.61%. No changes in managers are recommended.

**B. Attorney Report (Scott Christiansen, Christiansen & Dehner)**

Mr. Christiansen informed the Board that Financial Disclosure Forms (Form 1) had been filed as required.

**C. Administrator Report (Dale Everhart, Resource Centers)**

Dale Everhart stated that the Plan's Fiduciary Liability Insurance term expires on 7/31/20, and a renewal quote was contained in the Board package. He stated that the term of the policy renewal is for one year, beginning on August 1, 2020. The carrier indicated that there were no changes in coverage on the renewal, and that the quote was \$2,658, a \$20 increase from the previous year.

**Biff Lagan made a motion to approve the procurement of the fiduciary liability insurance for the period of one year, beginning August 1, 2020. Thomas Woodman seconded the motion, approved by the Trustees 3-0.**

Mr. Everhart discussed the Board's membership in the Florida Public Pension Trustees Association (FPPTA). Membership provides educational programs and information for and about public pension systems. FPPTA conducts trustee schools, an annual conference, and provides a monthly e-newsletter. The next annual conference is scheduled for October, 2020. Currently, a virtual seminar series is also being offered. The Board was requested to consent to having their names and addresses provided to FPPTA to give them access to the website and related education programs.

**Biff Lagan made a motion to permit Board member names and email addresses to be shared with FPPTA to allow full participation of Board members in available programs. Thomas Woodman seconded the motion, approved by the Trustees 3-0.**

**4. PLAN FINANCIALS**

**A. Warrant dated July 16, 2020**

The Board reviewed the warrant dated July 16, 2020.

**Thomas Woodman made a motion to approve the warrant dated July 16, 2020. Biff Lagan seconded the motion, approved by the Trustees 3-0.**

**5. OTHER BUSINESS**

There was no other business

**6. PUBLIC COMMENT**

There was no public comment.

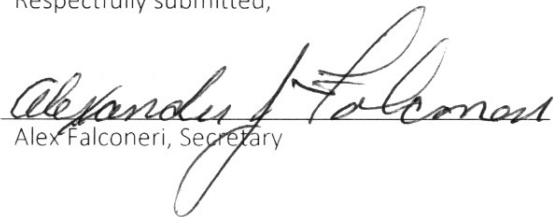
**7. SCHEDULED NEXT REGULAR MEETING**

Thursday, October 15, 2020 at 4:00PM

**8. ADJOURNMENT**

The meeting adjourned at 4:44pm.

Respectfully submitted,

  
Alex Falconeri, Secretary