



Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

MINUTES OF MEETING POLICE PENSION BOARD FEBRUARY 13, 2019

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson

Stephanie Taylor

Bryan Ball

Rodney Randle

Members Absent:

Pat Bradley

Others Present:

Jason Palma, DePrince, Race and Zollo

Kurt Wood, DePrince, Race and Zollo

Tracy Musser, Thompson, Siegel, Walmsley

Nikki Morgan, Regions Bank

Dave West, AndCo Consulting

Mike Stebbins, Police Pension Board Attorney

Richard Barker, Jr., Fund Administrator

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to Chief Financial Officer

The meeting was called to order by Chairman Thompson at 9:10 a.m. Chairman Thompson stated there was a quorum present.

Ms. Taylor made a motion to elect Rodney Randle as the 5th member of the Board. Mr. Ball seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the minutes of the November 14, 2018 meeting. Mr. Ball seconded the motion and it passed unanimously.

Mr. Jason Palma and Mr. Kurt Wood with DePrince, Race & Zollo were in attendance and gave a brief history of the firm and investment philosophy for the Large Cap Value Fund. Mr. Palma stated the total account return for the quarter ending December 31, 2018 was negative 13.30 percent. The one year return was negative 10.49 percent and the three year return was 10.16 percent. The total value of the fund is \$16,580,794.00.

The report from DePrince, Race & Zollo is on file.

Ms. Tracy Musser with Thompson, Siegel, Walmsley was in attendance and gave a brief history of the firm and investment philosophy for the International Large Cap Value Fund. Ms. Musser stated that the total account return for the quarter ending December 31, 2018 was negative 14.27 percent. The one year return was a negative 15.56%. These are composite returns.

The report from Thompson, Siegel, Walmsley is on file.

Nikki Morgan with Regions Bank reviewed its custody services. She gave an update on the custody list and authorized signers. Ms. Morgan also reviewed Regions Bank's GlobalTax Services with the Police Pension Board. Ms. Morgan advised that the Plan would not be exposed to any liability for participating in the GlobalTax Services program.

After some discussion, Mr. Randle made a motion that the Police Pension Board use the services of GlobalTax for purposes of recovery of foreign dividends and tax credits as proposed by Ms. Morgan of Regions Bank and give the Chairman of the Board the ability to sign the documents that allow the Board to do the full service program. Ms. Taylor seconded that motion and it passed unanimously.

Dave West with AndCo Consulting provided a report on quarterly performance. Mr. West stated the total value of the Fund was \$95,504,501.00 as of December 31, 2018 and the return for the period ending December 31, 2018 was negative 8.83 percent (net of fees). Mr. West added that the Portfolio's total return for the one year was negative 3.22 percent (net of fees) and the three year return was 7.32 percent (net of fees).

The report from AndCo Consulting is on file.

Mr. Randle made a motion to approve the following invoices for the period ending December 31, 2017:

- DePrince, Race & Zollo, Inc. in the amount of \$19,879.00
- Integrity Fixed Income Management, LLC in the amounts of \$13,698.04 and \$1,815.28
- Wells Capital Management in the amount of \$33,168.55
- AndCo Consulting in the amount of \$10,000,000
- Michael Stebbins in the amount of \$285.00

Mr. Ball seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approval the Notice of Widow's Notice of Pension for:

Carolyn A. Barton
Monthly Pension: \$2,757.32
Annual Pension: \$33,087.84
Effective Date: January 9, 2019
Type of Pension: Widow

Mr. Randle seconded the motion and it passed unanimously.

Mr. Ball made a motion to approve attendance at the following:

- State Firefighter's & Police Officers' Trustees School in Tallahassee, Florida on April

30, 2019–May 2, 2019

- Approval of the Trustees School in Orlando, Florida on February 3-6, 2019 at the Rosen Centre Hotel
- Approval of the 35th Annual Conference in Orlando, Florida on June 30, 2019-July 3, 2019 at the Marriott World Center
- Approval of the 35th Annual Conference Trustees School in Ponte Vedra Beach, Florida on October 6-9, 2019 at the Sawgrass Marriott.

Mr. Randle seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- Statement of Changes to Cash Balances for November, 2018, December, 2018 and January, 2019.
- Correspondence from DePrince, Race and Zollo, Inc.
- Correspondence from Pensacola City Council
- Correspondence from Integrity Fixed Income Management
- Correspondence from State of Florida accepting the Actuarial Valuations for 10/1/17 and 10/1/015

There being no further business to come before the Board, the meeting was adjourned at 10:36 a.m.



Richard Barker, Jr.
Fund Administrator