

Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

**MINUTES OF MEETING
POLICE PENSION WORKSHOP
MAY 8, 2019**

The trustees of the Police Pension Plan met this date.

Members Present:

Rodney Randle, Acting Chairman
Stephanie Taylor

Members Absent:

Pat Bradley
Bryan Ball
Shawn Thompson

Others Present:

Earl Denny, Integrity Fixed Income
Douglas Basile, Wells Capital
Dann Smith, Wells Capital
Kate Hurley, J.P. Morgan
Brad Lucas, J.P. Morgan
Dave West, AndCo Consulting
Michael Stebbins, Attorney
Ericka Burnett, City Clerk
Richard Barker, Jr., Fund Administrator
Cheryl Jackson, Payroll & Retirement Manager
Alexandra Daily, Assistant to the Chief Financial Officer

The meeting was called to order by Acting Chairman Randle at 9:20 a.m. Acting Chairman Randle stated there was not a quorum present.

Ericka Burnett, City Clerk, swore in Rodney Randle.

Mr. Douglas Basile and Mr. Dann Smith with Wells Capital addressed the Board and reviewed the quarterly performance of the All Cap Growth Portfolio. Mr. Smith stated the total account return for the quarter ending March 31, 2019 was 19.95%, 13.04% for one year, 19.78% for three years and 11.77% for five years. All returns are net of fees. The report from Wells Capital is on file.

Ms. Kate Hurley and Mr. Brad Lucas with J.P. Morgan addressed the Board and reviewed the quarterly performance of the Strategic Property Fund. Mr. Lucas stated the total account return for the quarter ending March 31, 2019 was 0.5%, 6.2% for one year, 7.4% for three years and 9.5% for five years. All returns are gross of fees. The total value of the fund is \$6,623,437.17. The report for J.P. Morgan is on file.

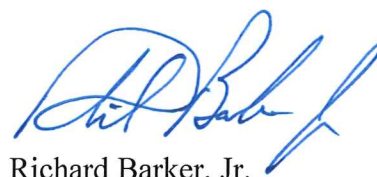
Mr. Earl Denney with Integrity Fixed Income Management, LLC addressed the Board and reviewed the quarterly performance of the Core Portfolio and the TIPS Portfolio. He stated the total account return for the Core Portfolio for the quarter ending March 31, 2019 was 2.38%, 4.41% for one year, 2.5% for three years and 2.91% for five years. Mr. Denney stated the total account return of the TIPS Portfolio for the quarter ending March 31, 2019 was 3.29%, 2.77% for one year, 1.69% for three years and 2.02% for five years. All returns are gross of fees. The report from Integrity Fixed Income Management is on file.

Dave West with AndCo Consulting provided a report on quarterly performance. He stated the total value of the Fund was \$103,064,703.00 as of March 31, 2019 and the return for the period ending March 31, 2019 was 9.69%. Mr. West added that the Portfolio's total return for the one year was 5.45%, the three year return was 10.38% and the five year return was 6.91%. All returns are net of fees. The report from AndCo Consulting is on file.

The following information items were noted:

- Statement of changes to cash balances for March, 2019 and April, 2019
- Correspondence from DePrince, Race and Zollo, Inc.

There being no further business to come before the Board, the meeting was adjourned at 10:55 a.m.



Richard Barker, Jr.
Fund Administrator