

***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  
MAY 11, 2022**

The trustees of the Police Pension Plan met this date

**Members Present:**

Shawn Thompson

Pat Bradley

Bryan Ball

Rodney Randle

**Members Absent:**

Stephanie Taylor

**Others Present:**

Cheryl Jackson

Chris Johnson, Network Engineer

Richard Russo, Help Desk Technician

Earl Denney, Integrity Fixed Income (Attended by Teams Meeting)

Douglas Basile, Allspring

Dann Smith, Allspring

Matt Jaffe, J.P. Morgan (Attended by Teams Meeting)

Kate Hurley, J.P. Morgan (Attended by Teams Meeting)

Tyler Grumbles, AndCo Consulting

Gary Leuchtman, Attorney

Zach Starr, Attorney

Michelle Madril, Payroll & Retirement Manager (Attended by Teams Meeting)

Yvette McLellan, Deputy Finance Director

Richard Barker, Jr., Deputy City Administrator (Attended by Teams Meeting)

Amy Lovoy, Fund Administrator

Alexandra Daily, Assistant to the Finance Director

The meeting was called to order by Chairman Thompson at 9:03 a.m. Chairman Thompson stated there was a quorum present.

Mr. Ball made a motion to approve the minutes of the February 28, 2022 meeting. Mr. Bradley seconded the motion and it passed unanimously.

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, 2022 was negative 3.99%, negative 3.98% for the trailing year, 1.91% for the trailing three years ending on March 31, 2022 and 3.95% since inception. The total value of the Core Portfolio was \$29,425,440.86. Mr. Denney stated the total account return of the TIPS Portfolio for the quarter ending March 31, 2022 was negative 2.86%, 4.95% for the trailing year, 6.28% for the trailing three years ending on March 31, 2022 and 3.91% since inception. The total value of the TIPS Portfolio was \$6,488,707.34. All returns are net of fees. The report from Integrity Fixed Income Management is on file.

Mr. Gary Leuchtman arrived at 9:18 a.m.

Mr. Douglas Basile and Mr. Dann Smith with Allspring addressed the Board and reviewed the quarterly performance of the All-Cap Growth Portfolio. Mr. Basile stated the total account return for the quarter ending March 31, 2022 was negative 13.97%, negative 5.67% for one year period ending on March 31, 2022, 16.36% for three years ending on March 31, 2022 and 17.93% for five years ending on March 31, 2022. The total value of the All-Cap Growth Portfolio was \$23,537,085.00. All returns are net of fees. The report from Allspring is on file.

Ms. Kate Hurley and Mr. Matt Jaffe with J.P. Morgan addressed the Board and reviewed the quarterly performance of the Strategic Property Fund. Mr. Jaffe stated the total account return for the quarter ending March 31, 2022 was 6.5%, 26.5% for one year period ending on that date, 10.7% for three years ending on that date and 9.2% for five year period ending on March 31, 2022. All returns are gross of fees. The total value of the fund is \$8,735,051.00. The report for J.P. Morgan is on file.

Mr. Tyler Grumbles with AndCo Consulting provided a report on quarterly performance. He stated the total value of the Fund was \$131,468,028.00 as of March 31, 2022 and the return for the quarter ending March 31, 2022 was negative 4.92%. Mr. Grumbles added that the Portfolio's total return for the one year period ending on March 31, 2022 was 4.03%, the annualized three-year return for period ending on March 31, 2022 was 11.22% and the annualized five-year return for the period ending on March 31, 2022 was 10.08%. All returns are net of fees. The report from AndCo Consulting is on file.

Mr. Grumbles also provided and reviewed a report on Asset Allocation Analysis with the Police Pension Board.

Mr. Gary Leuchtman reminded the Police Pension Board that Florida Form 1 (Financial Disclosure form) needs to be filed by July 1<sup>st</sup> by each Board member.

Mr. Bryan Ball left at 10:50 a.m.

After some discussion regarding the Foster & Foster fee increase, the Police Pension Board decided to table the discussion until the next meeting and asked Mr. Leuchtman to contact them prior to the next meeting to discuss their proposal.

Mr. Randle made a motion to approve the following invoices:

- DePrince, Race & Zollo in the amount of \$33,278.00
- Integrity Fixed Income Management, LLC in the amounts of \$18,765.40 and \$2,445.25
- Allspring in the amount of \$35,270.90
- AndCo Consulting in the amount of \$10,000.00
- Leuchtman Law in the amount of \$3,238.00

Mr. Bradley seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the following Notice of Pension:


Michael J. Watkins  
Type of Pension: Normal  
Effective Date: March 19, 2022  
Monthly Pension: \$3,187.78  
Annual Pension: \$38,253.36

Mr. Randle seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of changes to cash balances for February 2022, March 2022 and April 2022
- Correspondence from Integrity Fixed Income Management
- Correspondence from DePrince, Race & Zollo, Inc.

There being no further business to come before the Board, the meeting was adjourned at 10:56 a.m.

  
Amy Lovoy  
Fund Administrator