

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 12, 2021**

The trustees of the Police Pension Plan met this date

Members Present:

Pat Bradley, Acting Chairman

Bryan Ball

Rodney Randle

Stephanie Taylor

Members Absent:

Shawn Thompson

Others Present:

John Austin, Fraternal Order of Police

Danny Harnett, Fraternal Order of Police

Chris Johnson, Network Engineer

Richard Russo, Help Desk Technician

Robyn Tice, Assistant City Clerk

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

Douglas Basile, Wells Capital (Attended by Teams Meeting)

Dann Smith, Wells Capital (Attended by Teams Meeting)

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

Lawrence Ostow, J.P. Morgan (Attended by Teams Meeting)

Tyler Grumbles, AndCo Consulting

Michael Stebbins, Attorney

Gary Leuchtman, Attorney

Michelle Madril, Administrative Assistant II (Attended by Teams Meeting)

Yvette McLellan, Deputy Finance Director

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

Amy Lovoy, Fund Administrator

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to the Finance Director

The meeting was called to order by Acting Chairman Bradley at 9:02 a.m. Acting Chairman Bradley stated there was a quorum present.

Ms. Robyn Tice, Assistant City Clerk, swore in Bryan Ball and Stephanie Taylor.

Mr. Ball made a motion to approve the minutes of the March 1, 2021 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Ms. Taylor made a motion to allow John Austin (FOP) and Danny Harnett (FOP) to speak out of order. Mr. Randle seconded the motion and it passed unanimously.

Mr. Austin notified the Police Pension Board that they were currently in negotiations with the City of Pensacola. He stated that they were here to discuss possible spousal benefits and additional benefits. Mr. Austin did note that at this time the Police Pension Board would be unable to help. He just wanted them to be aware of potential new benefits that may arise after the negotiations were completed.

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. Basile stated the total account return for the quarter ending March 31, 2021 was negative 2.45%, 75.90% for one year, 23.59% for three years and 23.48% for five years. All returns are net of fees. The report from Wells Capital is on file.

Ms. Taylor made a motion to approve the assignment of the Adviser to Wells Capital Management's new holding company, GTCR, LLC and Reverence Capital Partners, L.P. and also to authorize the Chairman to sign on behalf of the Police Pension Board. Mr. Randle 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, 2021 was negative 1.10%, 5.61% for one year, 4.69% for three years. The total value of the Core Portfolio was \$27,115,116.80. Mr. Denney stated the total account return of the TIPS Portfolio for the quarter ending March 31, 2021 was negative 1.92%, 6.81% for one year, 5.48% for three years and 3.83% since inception. The total value of the TIPS Portfolio was \$5,733,997.20. All returns are net of fees. The report from Integrity Fixed Income Management is on file.

Ms. Kate Hurley and Mr. Lawrence Ostow with J.P. Morgan addressed the Board and reviewed the quarterly performance of the Strategic Property Fund. Ms. Hurley stated the total account return for the quarter ending March 31, 2021 was 0.8%, 3.5% for one year, 3.7% for three years and 4.0% for five years. All returns are gross of fees. The total value of the fund is \$6,971,651.00. 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 \$130,129,034.00 as of March 31, 2021 and the return for the period ending March 31, 2021 was 3.55%. Mr. Grumbles added that the Portfolio's total return for the one year was 42.44%, the three-year return was 11.73% and the five-year return was 12.21%. All returns are net of fees. The report from AndCo Consulting is on file.

Ms. Taylor made a motion to approve the Engagement Agreement for Portfolio Monitoring with Robbins Geller Rudman & Dowd, LLP and to authorize the Chairman to sign on behalf of the Police Pension Board. Mr. Randle seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve Gary Leuchtman's Legal Services Agreement and to authorize the Chairman to sign on behalf of the Police Pension Board. Ms. Taylor seconded the motion and it passed unanimously.

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

- DePrince, Race & Zollo in the amount of \$35,945.00
- Integrity Fixed Income Management, LLC in the amounts of \$17,044.15 and \$2,172.87
- Wells Capital in the amount of \$39,340.19
- AndCo Consulting in the amount of \$10,000.00
- Michael Stebbins, P.L. in the amounts of \$450.00, \$105.00 and \$286.25
- Foster & Foster in the amount of \$28,362.00

Mr. Randle seconded the motion and it passed unanimously.

Mr. Ball made a motion to approve the following Widow's Notice of Pension:

Jacquelyn Boozer
Type of Pension: Widow
Effective Date: February 23, 2021
Monthly Pension: \$1,701.42
Annual Pension: \$20,417.04

Mr. Randle seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the following Early Retirement Notice of Pension:

James Harold Gore
Type of Pension: Early Retirement
Effective Date: April 6, 2021

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Monthly Pension: \$758.56
Annual Pension: \$9,102.72

Mr. Ball seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of changes to cash balances for February 2021, March 2021 and April 2021
- Correspondence from Integrity Fixed Income Management
- Correspondence from DePrince, Race & Zollo, Inc.
- Correspondence from Wells Fargo Asset Management – Ownership Change of Wells Fargo Asset Management Holdings, LLC
- Correspondence from Wells Fargo Asset Management – Heritage Growth Equity team announcement.
- SunTrust Bank – Trust Check in the amount of \$153.57
- Regions Class Action Proceeds in the amount of \$166.76
- Regions Class Action Proceeds in the amount of \$47.62
- Regions Class Action Proceeds in the amount of \$1,284.37

There being no further business to come before the Board, the meeting was adjourned at 10:46 a.m.


Amy Lovoy
Fund Administrator