

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 JULY 13, 2022

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson

Stephanie Taylor

Rodney Randle

Bryan Ball

Members Absent:

Pat Bradley

Others Present:

Richard Russo, Help Desk Technician

Tyler Grumbles, AndCo Consulting (Teams Meeting)

Gary Leuchtman, Board Attorney

Michelle Madril, Payroll & Retirement Manager

Amy Lovoy, Plan Administrator

Alexandra Daily, Assistant to Finance Director

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

Mr. Ball made a motion to approve the minutes of the May 11, 2022 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Tyler Grumbles with AndCo Consulting and Mr. Gary Leuchtman addressed the Board and discussed the structure and content of future meetings.

After some discussion, the Board decided to allow the Mr. Grumbles (Consultant) to

recommend to the Chair the manager(s) the Consultant feels should present (either in person or virtually) at least 30 days prior to the meeting. The Consultant will also review, in detail, each manager with the Board at each quarterly meeting. Any manager desiring/requesting to present at a meeting will make such a request to the Consultant or Chair at least 30 days prior to the meeting. The Board will also consider additional meetings or workshops annually to devote solely to manager presentations/updates. These changes will allow for more efficient and effective meetings.

The Board also requested that all Quarterly Investment reports be provided to the Board a full week before the scheduled meetings in print format.

Ms. Taylor made a motion to approve the following invoices for the period ending March 31, 2022:

- AndCo in the amount of \$10,000.00
- Foster & Foster in the amount of \$29,114.00

Mr. Randle seconded the motion and it passed unanimously.

After discussion, Ms. Taylor made a motion to approve a 3% fee increase per year to Foster and Foster. Mr. Randle seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- Statement of changes to cash balances for May 2022.
- Correspondence from Florida Retirement System – 2021 Annual Report for the Police Officers' Relief and Pension Plan

There being no further business to come before the Board, the meeting was adjourned at 9:43 a.m.


Amy Lovoy
Fund Administrator