

***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  
AUGUST 11, 2021**

The trustees of the Police Pension Plan met this date in person and through Microsoft Teams:

**Members Present:**

Shawn Thompson

Pat Bradley

Stephanie Taylor

Rodney Randle

**Members Absent:**

Bryan Ball

**Others Present:**

J. Shelton Horsley, IV, Thompson, Siegel, Walmsley (by Teams)

Kurt Wood, DePrince, Race & Zollo, Inc. (by Teams)

Jason Palma, DePrince, Race & Zollo, Inc. (by Teams)

Tyler Grumbles, AndCo Consulting (by Teams)

Gary Leuchtman, Attorney

Zach Star, Attorney

Chris Johnson, Network Engineer (by Teams)

Michelle Madril, Administrative Assistant II (by Teams)

Richard Russo, Help Desk Technician

Ericka Burnett, City Clerk

Yvette McLellan, Deputy Finance Director (by Teams)

Amy Lovoy, Fund Administrator

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to Finance Director

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

Ericka Burnett, City Clerk, was present and swore in Shawn Thompson and Pat Bradley.

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Mr. Bradley made a motion to approve the minutes of the May 12, 2021 meeting. Mr. Randle seconded the motion and it passed unanimously.

Ms. Stephanie Taylor arrived at 9:05 a.m.

Mr. Kurt Wood and Mr. Jason Palma, DePrince, Race & Zollo attended by Teams meeting 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 June 30, 2021 was 5.27% (gross of fees). The one-year return for the period ending June 30, 2021 was 53.75% (gross of fees), the three year return for the period ending June 30, 2021 was 11.97% (gross of fees) and the five-year return for the period ending June 30, 2021 was 13.27% (gross of fees). The total value of the fund was \$29,761,868.00 as of June 30th.

Mr. J. Shelton Horsley, Thompson, Siegel & Walmsley, attended by Teams meeting and gave a brief history of the firm and investment philosophy for the International Equity Fund. Mr. Horsley stated the total account return for the quarter ending June 30, 2021 was 4.43% (net of fees). The one-year return for the period ending June 30, 2021 was 37.77% (net of fees), the three-year return for the period ending June 30, 2021 was 7.85% (net of fees) and the five year return for the period ending June 30, 2021 was 10.07% (net of fees).

Mr. Tyler Grumbles with AndCo Consulting provided a report on the quarterly performance. He stated the total value of the Fund was \$135,338,593.00 as of June 30, 2021 and the return for the calendar quarter ending June 30, 2021 was 5.38% (net of fees). Mr. Grumbles added that the one-year return for the period ending June 30, 2021 was 28.73% (net of fees), the three year return for the period ending June 30, 2021 was 12.94% (net of fees) and the five year return for the period ending June 30, 2021 was 12.76% (net of fees).

Mr. Grumbles recommended adjusting the Russell 3000 Growth benchmark for DePrince, Race & Zollo to the Russell 1000 Growth.

Mr. Bradley made a motion to adjust the Russell 3000 Growth benchmark for DePrince, Race & Zollo to Russell 1000 Growth. Mr. Randle seconded the motion and it passed unanimously.

Mr. Gary Leuchtman provided an update from Robbins, Gellar, Rudman & Dowd, LLP. He provided a copy of the reports to the Board members.

Mr. Randle made a motion to approve the following invoices. Mr. Bradley seconded the motion and it passed unanimously.

- DePrince, Race & Zollo, Inc. in the amount of \$35,714.00
- Integrity Fixed Income Management, LLC in the amounts of \$17,042.10 and \$2,196.69

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- Wells Capital Management in the amount of \$40,838.56
- Michael J. Stebbins, P.L. in the amount of \$465.00
- AndCo Consulting in the amount of \$10,000.00

Mr. Bradley made a motion to approve the 2021-22 Police Officers' Retirement Fund Administrative Budget. Mr. Randle seconded the motion and it passed unanimously.

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

Elizabeth Buran  
Type of Pension: Widow  
Effective Date: July 27, 2021  
Monthly Pension: \$416.38  
Annual Pension: \$4,996.56

Sarah Pike Barbosa  
Type of Pension: Vested  
Effective Date: July 27, 2033  
Monthly Pension: \$2,653.98  
Annual Pension: \$31,847.76

Mr. Randle seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of changes to cash balances for May 2021, June 2021, and July 2021
- Correspondence from Florida Retirement System
- Correspondence from DePrince, Race and Zollo, Inc.
- Correspondence from Wells Fargo Asset Management
- Certification of Election

There being no further business to come before the Board, the meeting was adjourned at 10:09 a.m.



Amy Lovoy  
Fund Administrator