



## ***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 14, 2019**

The trustees of the Police Pension Plan met this date.

**Members Present:**

Shawn Thompson

Bryan Ball

Pat Bradley

Stephanie Taylor

**Members Absent:**

Rodney Randle

**Others Present:**

Amit Mukadam, Vontobel

Jeff Barrow, Vontobel

Tracy Musser, Thompson, Siegel, Walmsley

Matthew Soule, Thompson, Siegel, Walmsley

Kurt Wood, DePrince, Race & Zollo, Inc.

Dave West, AndCo Consulting

Michael Stebbins, Attorney

Robyn Tice, Assistant City Clerk

Amy Lovoy, Deputy Chief Financial Advisor

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 Chairman Thompson at 9:08 a.m. Chairman Thompson stated there was a quorum present.

Robyn Tice was in attendance to swear in Bryan Ball.

Ms. Taylor made a motion to approve the minutes of the March 5, 2019 and May 8, 2019 meetings. Mr. Bradley seconded the motion and it passed unanimously.

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Mr. Kurt Wood, DePrince, Race & Zollo was in attendance and gave a brief history of the firm and investment philosophy for the Large Cap Value Fund. Mr. Wood stated the total account return for the quarter ending June 30, 2019 was 2.66% (gross of fees). The one year return was 4.07% (gross of fees) and the three year return was 11.40% (gross of fees). The total value of the fund is \$19,102,706.00.

Mr. Amit Mukadam and Jeff Barrow, Vontobel, were in attendance and gave a brief history of the firm and investment philosophy for the International Equity Fund. Mr. Barrow stated the total account return for the quarter ending June 30, 2019 was 5.74% (net of fees) and the one year return was 5.48% (net of fees). The total value of the fund is \$6,973,039.12.

Ms. Tracy Musser and Matthew Soule, Thompson, Siegel & Walmsley, was in attendance and gave a brief history of the firm and investment philosophy for the International Equity Fund. Ms. Musser stated the total account return for the quarter ending June 30, 2019 was 2.46% (net of fees). The one year return was negative 3.80% (net of fees) and the three year return was 7.41% (net of fees).

Dave West with AndCo Consulting provided a report on the quarterly performance. He stated the total value of the Fund was \$105,585,912.00 as of June 30, 2019 and the return for the period ending June 30, 2019 was 4.00% (net of fees). Mr. West added that the one year return was 7.49% (net of fees) and the three year return was 10.81% (net of fees).

Dave West recommended leaving the state monies in the amount of \$601,000 coming to the Police Pension Board in cash equivalents to cover operational expenses.

After some discussion, Ms. Taylor made a motion to leave state monies in the amount of \$601,000 coming to the Police Pension Board in cash equivalents to cover operational expenses. Mr. Ball seconded the motion and it passed unanimously.

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

- DePrince, Race & Zollo, Inc. in the amounts of \$22,330.00 and \$22,923.00
- Integrity Fixed Income Management, LLC in the amounts of \$1,858.03, \$13,002.88, \$1,905.56 and \$12,360.00
- Wells Capital Management in the amounts of \$36,390.18 and \$39,459.42
- Michael J. Stebbins, P.L. in the amounts of \$420.00, \$210.00 and \$360.00
- AndCo Consulting in the amounts of \$10,000.00 and \$10,000.00

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Mr. Bradley made a motion to approve attendance at the 49<sup>th</sup> Annual Police Officers' and Firefighters Pension Conference on October 29-31, 2019 at the Renaissance Orlando Airport Hotel in Orlando. Mr. Ball seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the Police Officers' Retirement Fund Budget. Mr. Ball seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of changes to cash balances for May, 2019, June, 2019 and July, 2019
- Correspondence from DePrince, Race and Zollo, Inc.
- Correspondence from Barings Real Estate
- Correspondence from Integrity Fixed Income Management, LLC

There being no further business to come before the Board, the meeting was adjourned at 10:42 a.m.



Richard Barker, Jr.  
Fund Administrator