

***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  
FEBRUARY 8, 2023**

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson  
Stephanie Taylor  
Rodney Randle  
Pat Bradley

Members Absent:

Bryan Ball

Others Present:

Dann Smith, Allspring  
Bobby Chen, Allspring  
Tyler Grumbles, AndCo Consulting  
Lauren Pride, Attorney  
Gary Leuchtman, Pension Attorney  
Amy Lovoy, Fund Administrator  
Chris Johnston, Digital Media Specialist  
Richard Russo, Help Desk Technician  
Michelle Madril, Payroll & Retirement Manager  
Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Thompson at 9:06 a.m. Chairman Thompson stated there was a quorum present.

Ms. Taylor made a motion to reelect Rodney Randle as the Police Pension Board's Fifth Member. Mr. Bradley seconded the motion and it passed unanimously.

Ms. Taylor made a motion to approve the minutes of the November 9, 2022 meeting. Mr. Randle seconded the motion and it passed unanimously.

Dann Smith and Bobby Chen with Allspring were in attendance and gave a brief history of the firm and its investment philosophy for the All Cap Fund. Mr. Chen stated the total value of the Fund

was \$18,629,669 as of December 31, 2022 and the return for the quarterly period ending December 31, 2022 was 1.38% (net of fees). The one-year return for the period ending on December 31, 2022 was negative 36.63% (net of fees), the three-year return for the period ending on such date was 0.42% (net of fees) and the five-year return for the period ending on December 31, 2022 was 6.97% (net of fees).

The report from Allspring is on file.

Tyler Grumbles with AndCo Consulting provided a report on quarterly performance. Mr. Grumbles stated the total value of the Fund was \$117,234,929 as of December 31, 2022 and the return for the quarterly period ending December 31, 2022 was 5.59% (net of fees). Mr. Grumbles also stated that the Portfolio's total return for the one year period ending on December 31, 2022 was negative 13.82 % (net of fees), the three year return for the period ending on that date was 4.06% and the five year return for the period ending on December 31, 2022 was 5.77% (net of fees).

The report from AndCo Consulting is on file.

Mr. Grumbles then brought forth a fee proposal to the Police Pension Board for AndCo Consulting. He stated that the fee proposal would include all components of AndCo's consulting service and the fee would be guaranteed for 3 years. The new proposed fee would be in the amount of \$60,000 annually.

After some discussion, Mr. Bradley made a motion to accept the new proposed fee for AndCo's consulting service in the amount of \$60,000 annually. Mr. Randle seconded the motion and it passed unanimously.

Gary Leuchtman addressed the Police Pension Board and introduced Lauren Pride as a new attorney at his firm.

Mr. Leuchtman then stated that the Police Pension Board was no longer considered the lead plaintiff in the litigation regarding securities litigation case against ON24. He noted another plaintiff with a larger loss than the Police Pension Board has now stepped in place as lead plaintiff.

Mr. Leuchtman also noted that he is currently working on developing a virtual database for the Police Pension Board to be able to view all of the Plan documents, contracts and other information. This would make all the information more accessible to the Board members.

Amy Lovoy stated that the Police Pension Board will have a new point of contact with the current actuary firm, Foster & Foster. The current point of contact, Drew Ballard, has received a promotion, relocated to California and will no longer be our point of contact.

Mr. Randle made a motion to approve the following invoices for the period ending December 31, 2022:

- Allspring in the amount of \$24,371.69
- DePrince, Race & Zollo, Inc. in the amount of \$30,923.00

- Integrity Fixed Income Management, LLC in the amounts of \$16,140.27 and \$1,999.36
- Leuchtman Law in the amounts of \$7,453.00 and \$650.00
- AndCo Consulting in the amount of \$10,000.00

Mr. Bradley seconded the motion and it passed unanimously.

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

Daniel Harnett  
Type of Pension: Normal  
Effective Date: 11.28.22  
Monthly Pension: \$5,117.58  
Annual Pension: \$61,410.96

Mr. Randle seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- Statement of Changes to Cash Balances for November 2022, December 2022 and January 2023
- Correspondence from Integrity Fixed Income Management, LLC
- Notice from PIMCO Funds

There being no further business to come before the Board, the meeting was adjourned at 10:15 a.m.



Amy Lovoy  
Fund Administrator