



Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

**POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 12, 2025, 9:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL**

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. SWEARING IN OF STEPHANIE TAYLOR

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES

- a. November 22, 2024 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending December 31, 2024)*

- a. Tyler Grumbles, Mariner Institutional, LLC - review of quarterly performance for period ending December 31, 2024

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

- a. Approval of payment of invoices for management fees for the period ending December 31, 2024, from the following:
 - DePrince, Race and Zollo, Inc. in the amount \$25,939.00
 - Garcia Hamilton and Associates in the amount \$6,078.01
 - Integrity Fixed Income Management, LLC in the amount \$19,029.72
- b. Approval of payment of invoice from Mariner Institutional, LLC in the amount of \$15,000
- c. Approval of payment of invoice from Leuchtman Law in the amount of \$5,575.50
- d. Letter from Department of Management Services Division of Retirement regarding investment return assumption rate

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

- a. Letter from City Council for Stephanie Taylor's reappointment

XIII. ADJOURNMENT



Amy Lovoy
Plan Administrator

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
NOVEMBER 22, 2024**

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson

Pat Bradley

Stephanie Taylor

Rodney Randle

Bryan Ball

Members Absent:

None

Others Present:

Richard Russo, Help Desk Technician

Tyler Grumbles, AndCo Consulting

Gary Leuchtman, Police Pension Board Attorney (attended by Teams Meeting)

Michelle Madril, Payroll & Retirement Manager

Amy Lovoy, Finance Director

Alexandra Daily, Executive 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. Randle made a motion to approve the minutes of the August 14, 2024 meeting. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Grumbles with Mariner (formally AndCo) addressed the Board and provided a report on performance. He stated the total value of the Fund was \$134,473,509 as of September 30, 2024 and the return for the quarterly period ending September 30, 2024 was 4.89%. Mr. Grumbles stated that the one-year return was 21.13%, the three-year return was 3.72% and the five-year return was 8.31% all for the period ending on September 30, 2024. All net of fees.

The report from Mariner is on file.

Mr. Grumbles presented and reviewed a Small Cap Value Manager Analysis. He noted that the

purpose of this search is to evaluate small cap value manager options for the plan. After some discussion, Mr. Grumbles made a recommendation to hire DePrince, Race & Zollo and to move approximately \$5,000,000 in the fund from Large Cap over to the Small Cap.

Ms. Taylor made a motion to hire DePrince, Race & Zollo and to move \$5,000,000 in the fund from Large Cap over to the Small Cap. Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to allow the Chairman to sign the agreement after Mr. Leuchtman, the Board Attorney, negotiates the agreement. Mr. Randle seconded the motion and it passed unanimously.

Mr. Grumbles also presented and reviewed an Emerging Markets Manager Review. He noted the purpose of this search is to evaluate Emerging Markets Equity funds managers for the potential addition of a new mandate. After some discussion, Mr. Grumbles made a recommendation to take \$2,000,000 out of Vontobel and \$1,000,000 out of Transamerica and move that \$3,000,000 to Dimensional Fund Advisors.

Mr. Randle made a motion to take \$2,000,000 out of Vontobel and \$1,000,000 out of Transamerica and move the \$3,000,000 to Dimensional Fund Advisors. Mr. Ball seconded the motion and it passed unanimously.

Ms. Taylor made a motion to reduce the redemption request from J.P. Morgan from 100% down to 20%. Mr. Randle seconded the motion and it passed unanimously. This was done to take advantage of reduced management fees and would not adversely affect redemption timeline.

Mr. Randle made a motion to approve the following invoices for the period ending September 30, 2024:

- DePrince, Race & Zollo, Inc. in the amount of \$28,124.00
- Integrity Fixed Income Management, LLC in the amount of \$17,254.46
- Mariner Institutional, Inc. in the amount of \$15,000.00
- Leuchtman Law in the amounts of \$7,099.00 and \$3,128.00
- Foster & Foster in the amount of \$4,120.00
- FPPTA 2025 Membership for the Police Pension Board of Trustees in the amount of \$750.00
- FPPTA CPPT Recertification for Shawn Thompson and Pat Bradley in the amount of \$100.00

Mr. Bradley seconded the motion and it passed unanimously.

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

- Winter Trustee School on January 26-29, 2025 at the Renaissance Orlando at Sea World
- 41st Annual Conference on June 22-25, 2025 at the Omni Champions Gate, Orlando

- Fall Trustee School on October 5-8, 2025 at the Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Mr. Bradley seconded the motion and it passed unanimously.

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

Sandra F. Averhart
Type of Pension: Widow
Effective Date: 7.20.24
Monthly Pension: \$2,680.20
Annual Pension: \$32,162.40

Ms. Taylor seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- State of Changes to Cash Balances for June 2024, July 2024, August 2024, September 2024 and October 2024

There being no further business to come before the Board, the meeting was adjourned at 9:46 a.m.



Amy Lovoy
Fund Administrator



Invoice Date	Invoice #
1/10/2025	202404029

**The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com**

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special**
instructions/Originator to Beneficiary Info***

\$25,939.00

INVOICE # 40850

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

January 3, 2025

**CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION
PLAN**

(3050000324) pcolaf

Email: MMadril@cityofpensacola.com, mwinslow@burgesschambers.com

*, * *

**GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES**

For The Period October 1, 2024 through December 31, 2024
Portfolio Valuation with Accrued Interest as of 12-31-24

9,724,809.72

9,724,810 @ 0.2500% per annum

6,078.01

Quarterly Management Fee

6,078.01

TOTAL DUE AND PAYABLE

6,078.01

INVOICE 476512

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: 10/01/24 - 12/31/24

TOTAL ASSETS: 30,559,445.23

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500 BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	559,445.23	@5.0000 BPS/qtr	279.72
					30,559,445.23		19,029.72
Account Management Fee							19,029.72

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 50328
DATE 12/27/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2024)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE \$15,000.00



921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date: Jan 7, 2025
File #: 1853-001
Atty: GBL
Inv #: 6714

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
10-07-24	GBL	Review RG Reports	0.20	\$325.00	\$65.00
10-09-24	GBL	Receive and review email from Brookfield; prepare email to Michelle/Tyler	0.30	\$325.00	\$97.50
10-21-24	GBL	Review TSW Quarterly Report; review Northern Trust Quarterly Statement	0.60	\$325.00	\$195.00
10-22-24	GBL	Receive and review email from Robbins Gelelr; peruse pleadings	0.20	\$325.00	\$65.00
10-24-24	GBL	Review Figs Pleading	0.20	\$325.00	\$65.00
10-28-24	GBL	Review PIMCO Quarterly Report; review Brookfield Quarterly report	0.50	\$325.00	\$162.50
10-30-24	GBL	Review Pleading in Figs Litigation	0.30	\$325.00	\$97.50
11-01-24	GBL	Review RG Report	0.20	\$325.00	\$65.00
11-05-24	GBL	Receive and review email from Michelle	0.20	\$325.00	\$65.00
11-09-24	GBL	Review Brookfield Quarterly Reports; prepare email to Michelle	0.30	\$325.00	\$97.50
11-13-24	GBL	Review email and Figs documents	0.30	\$325.00	\$97.50
11-14-24	GBL	Review correspondence	0.20	\$325.00	\$65.00
11-15-24	GBL	Review Deerparth Report	0.20	\$325.00	\$65.00
11-16-24	GBL	Preparation for Meeting; review agenda; prepare email to Michelle	1.20	\$325.00	\$390.00
11-20-24	GBL	Review Deerpath Quarterly report	0.30	\$325.00	\$97.50
11-22-24	GBL	Attend quarterly meeting	1.40	\$325.00	\$455.00
11-26-24	GBL	Review existing Deprince Investment Management Agreement; prepare email to Tyler; receive and review email from Tyler (2);	2.20	\$325.00	\$715.00

		receive and review email from Robbins Geller; review pleading; work on IMA			
11-27-24	GBL	Receive and review email from Robbins Gellar; work on Investment Management Agreement	1.90	\$325.00	\$617.50
12-09-24	GBL	Review RG Reports	0.20	\$325.00	\$65.00
12-11-24	GBL	Receive and review email from Alex; prepare email to Alex' review and revise November Minutes; review Figs Pleading	0.70	\$325.00	\$227.50
12-12-24	GBL	Receive and review email from Michelle; prepare email to Michelle; review and revise Investment Management Agreement	1.20	\$325.00	\$390.00
	LAS	HAB - Prepare Investment Management Agreement	2.00	\$135.00	\$270.00
12-13-24	GBL	Review Investment Management Agreement with DRZ; prepare email to DRZ	0.70	\$325.00	\$227.50
12-17-24	GBL	Receive and review email from DRZ; prepare email to DRZ; receive and review email from Michelle	0.30	\$325.00	\$97.50
12-21-24	GBL	Receive and review email from DRZ; prepare email to DRZ	0.30	\$325.00	\$97.50
12-26-24	GBL	Receive and review email from RG; review pleading	0.30	\$325.00	\$97.50
	GBL	Telephone call with DRZ; work on IMA	0.30	\$325.00	\$97.50
12-31-24	GBL	Work on DRZ IMA	0.30	\$325.00	\$97.50
01-06-25	GBL	Receive and review email from Tyler; prepare email to Tyler; telephone call with DRZ; work on Investment Management Agreement	1.20	\$325.00	\$390.00
01-07-25	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	\$135.00	\$40.50

Fees Since Last Billing

18.50

\$5,575.50

Total Fees and Expenses Since Last Billing

\$5,575.50

Previous Balance

\$3,128.00

Less Payments Received Since Last Billing

\$3,128.00

TOTAL BALANCE DUE

\$5,575.50

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:

1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).



TRUST STATEMENT

	Disbursements	Receipts
Total Trust	<u>\$0.00</u>	<u>\$0.00</u>
Trust Balance		\$0.00



Bureau of Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office
P.O. Box 3010
Tallahassee, FL 32315-3010
Tel: 850-922-0667 | Toll-Free: 877-738-6737

Ron DeSantis, Governor
Pedro Allende, Secretary

December 19, 2024

Mr. Shawn P. Thompson, Chairman
Pensacola Police Officers' Retirement Fund
P.O. Box 12910
Pensacola, FL 32521

Re: Pensacola Police Officers' Retirement Fund;
10/1/2023, 10/1/2022 and 10/1/2021 Actuarial Valuations

Dear Mr. Thompson:

This is to notify you that I have reviewed the above referenced actuarial reports for compliance with Part VII of Chapter 112, F.S. and Chapter 60T, F.A.C. Based upon the results of this review, I have determined the **Plan** to be **state accepted**. By this letter, **all reports and actuarial impact statements effective prior to the above valuation date and received by the Division of Retirement** may likewise be considered to be **state accepted**.

Also attached is a list of current Plan contacts. Please review and reply with any updates.

The investment return assumption used in the October 1, 2023 actuarial valuation was **7.125%**. Based on the plan's balance sheet asset allocation (56% U.S equities; 26% fixed income; 10% real estate and 8% cash equivalents) and consensus capital market outlook expectations for future inflation and real returns as of the valuation date, we would consider an investment return assumption in the range of **5.50% to 6.75%** to be a reasonable 50th percentile expectation of future long-term geometric average annual return. **We recommend that the Board consider lowering the Plan's investment return assumption.**

This review relied upon the actuarial costs and asset amounts as determined by the Plan actuary in the above referenced actuarial reports. Although I reviewed the reports for compliance, consistency and reasonableness, I did not audit the asset or employee data information for accuracy. Accordingly, no opinion is expressed on the estimates of the financial status of the Plan. An audit may or may not uncover material issues in the actuarial work performed in the above referenced reports.

Sincerely,

Joseph M. Edmonds, FSA, EA, FCA, MAAA
Actuary
Florida Division of Retirement

cc: Joe Griffin, ASA
Alfred Patrick Bradley, IV, Secretary
Steve Bardin, Division of Retirement

City Name: PENSACOLA			
Plan Type: Police			
Plan Name: Pensacola Police Officers' Retirement Fund			
Business Title	Name	Address	Email Address Telephone
Board Chairman	Mr. Shawn P. Thompson	P. O. Box 12910 Pensacola, FL 32521	sthompson@cityofpensacola.com (850) 435-1831
Board Secretary	Mr. Alfred Patrick Bradley, IV	P. O. Box 12910 Pensacola, FL 32521	pbradley@cityofpensacola.com (850) 435-1831
Administrator	Ms. Amy Lovoy	P. O. Box 12910 Pensacola Police Officers' Pension Pensacola, FL 32501	alovoy@cityofpensacola.com (850) 435-1830
City/District Manager			
Actuary	Mr. Joseph Griffin Foster and Foster, Inc.	1325 Satellite Blvd NW, Suite 1403 Suwanee, GA 30024	joe.griffin@foster-foster.com (404) 927-5941
CPA	Ms. Kristen McAllister Warren, Averett, O'Sullivan & Creel,	316 South Baylen Street, Suite 300 Pensacola, FL 32502	kristen.mcallister@warrenaverett.com (850) 470-5537
Performance Evaluator	Mr. Tyler Grumbles Mariner Consulting	4901 Vineland Road, Suite 600 Orlando, FL 32811	TylerG@mariner.com (863) 293-8289
Mayor	Mr. Darcy Curran Reeves	P. O. Box 12910 Pensacola, FL 32521-0001	dcreeves@cityofpensacola.com (850) 435-1606
Finance Director			
Attorney	Mr. Gary Leuchtman Gary B. Leuchtman, PLLC	921 N. Palafox St. Pensacola, FL 32501	gbl@leuchtmanlaw.com (850) 316-8179

To ensure timely communications, we strive to maintain up-to-date contact information for Florida's local government pension plans. Please help us maintain accurate records by reviewing the above detail and providing any updated or missing information to our office at local_ret@dms.myflorida.com. Thank you for your assistance.

Date prepared: 12/16/2024

Pensacola City Council

January 16, 2025

Ms Stephanie Taylor
648 East Romana Street
Pensacola, FL 32502

Dear Ms Taylor

On behalf of the City Council, it is a pleasure to advise you of your reappointment to the City of Pensacola Board of Trustees – Police Officers' Retirement Fund, for a term of two (2) years ending on December 31, 2026

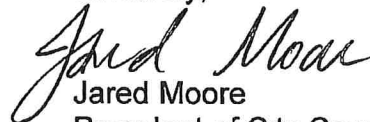
Should you have any questions or desire to discuss this appointment, please do not hesitate to contact Amy Lovoy, Finance Director, at 850-435-1830

Also please be advised, as a member of the Board you are subject to Florida's Public Records Law and Sunshine Law, as well as the City of Pensacola Code of Ethics. Therefore, please review the following enclosures: *A Pocket Guide to Florida's Government-in-the-Sunshine Laws*, *Open Meetings and Public Records*, and *City of Pensacola Ordinance No. 07-11 Code of Ethics for City Officials and Employees*. If you have any questions, please call the City Attorney's Office at 435-1615.

Thank you for your willingness to serve the citizens of our community in this capacity. We look forward to working with you.

Congratulations on your reappointment.

Sincerely,



Jared Moore
President of City Council

JM/rmt
Enclosures

cc Ericka L. Burnett, City Clerk
Amy Lovoy, Finance Director

222 West Main Street, Pensacola, Florida 32502 Phone (850) 435-1609