PENSACOLA
FLORIDA'S FIRST & FUTURE

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

Amy Lovoy
Fund Administrator