Police Officers' Retirement Fund

MINUTES OF WORKSHOP
POLICE PENSION BOARD
FEBRUARY 12, 2024

The trustees of the Police Pension Plan held a workshop this date.

Members Present:
- Shawn Thompson
- Pat Bradley

Members Absent:
- Stephanie Taylor
- Rodney Randle
- Bryan Ball

Others Present:
- Richard Russo, Help Desk Technician
- Tyler Grumbles, Mariner
- Gary Leuchtman, Police Pension Board Attorney (attended by Teams meeting)
- Michelle Madril, Payroll & Retirement Manager
- Amy Lovoy, Finance Director

The workshop was called to order by Chairman Thompson at 9:01 a.m. Chairman Thompson stated there was not a quorum present to hold a meeting.

Mr. Grumbles with Mariner addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was $136,053,903 as of December 31, 2024 and the return for the quarterly period ending December 31, 2024 was negative 0.36%. Mr. Grumbles stated that the one-year return was 12.66%, the three-year return was 2.45% and the five-year return was 7.05% all for the period ending on December 31, 2024. All net of fees.

The report from Mariner is on file.

Mr. Leuchtman updated the Police Pension Board on the FIGS litigation. He noted that at the last update, two out of the four counts had been dismissed again with the "right to refile the dismissed counts " counts. Our attorneys requested a final judgment to avoid two potential litigation trials. The court has entered a final judgment against us and our attorneys hope to have all four of the counts reinstated and then refiled by appealing the final judgment.

Ms. Amy Lovoy noted that the actuarial reports should be received shortly and will be distributed at the next meeting.

Mr. Bradley wanted to make sure that the Pension Board of Trustees saw the correspondence from the Department of Management Services regarding lowering the Plan's investment return assumption. Mr. Grumbles stated that it is a standard correspondence that is sent to all plans and would like for the Pension Board of Trustees to reassess lowering the Plan's investment return assumption at the end of the current year.

Chairman Thompson noted the following information items:

- Letter from City Council for Stephanie Taylor's reappointment

There being no further business to come before the Board, the meeting was adjourned at 9:22 a.m.

Amy Lovoy
Fund Administrator