



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 SEPTEMBER 10, 2025

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

Members Present:

Shawn Thompson

Pat Bradley

Rodney Randle

Stephanie Taylor

Members Absent:

Bryan Ball

Others Present:

Richard Russo, Help Desk Technician

Robyn Tice, Assistant City Clerk

Tyler Grumbles, Mariner (attended by Teams Meeting)

Robert Bulas, Mariner (attended by Teams Meeting)

Gary Leuchtman, Police Pension Board Attorney

Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Executive Assistant to the Finance Director

Amy Lovoy, Finance Director

The meeting was called to order by Chairman Thompson at 9:04 a.m. Chairman Thompson stated there was a quorum present. The Chairperson announced that the order of the agenda would be modified to accommodate Mr. Grumbles of Mariner.

Robyn Tice, Assistant City Clerk, was in attendance and swore in Stephanie Taylor.

Mr. Bradley made a motion to approve the minutes of the May 14, 2025 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Leuchtman stated that there was no significant pension legislation in the 2025 Legislation Session. He then updated the Police Pension Board on the FIGS litigation. Mr. Leuchtman 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. Our attorneys have now filed an appeal and

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their initial brief. FIGS has filed their response, and we are currently waiting for a decision from the judge.

Ms. Amy Lovoy notified the Police Pension Board that Ms. Nikki Morgan, who handled the custodial services for the Pension Board as an employee of Regions Bank, has left Regions Bank. Ms. Lovoy suggested doing a search for custodial services.

After some discussion, Ms. Taylor made a motion to do a search for custodial services. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Randle made a motion to approve the following invoices for the period ending June 30, 2025:

- DePrince, Race & Zollo, Inc. in the amounts of \$20,471.00 and \$7,988.00
- Integrity Fixed Income Management, LLC in the amount of \$19,398.95
- Mariner Institutional, Inc. in the amount of \$15,000.00
- Leuchtman Law in the amount of \$4,660.00

Mr. Bradley seconded the motion and it passed unanimously.

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

Ann B Orman
Type of Pension: Widow
Effective Date: 6.15.25
Monthly Pension: \$1,760.74
Annual Pension: \$21,128.88

Heather Mallett
Type of Pension: DROP
Effective Date: 5.12.25
Monthly Pension: \$5,155.62
Annual Pension: \$2,577.81

Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the Fiscal Year 2026 Budget. Mr. Randle seconded the motion and it passed unanimously.

Information items passed out:

- State of Changes to Cash Balances for April 2025, May 2025, June 2025 and July 2025

Mr. Robert Bulas with Mariner addressed the Board and provided its performance report. He stated the total value of the Fund was \$140,000,420 as of June 30, 2025 and the return for the quarterly period ending June 30, 2025 was 6.68%. Mr. Bulas stated that the one-year return was 11.21%, the three-year return was 10.10% and the five-year return was 8.84% all for the period ending on June 30, 2025. All net of fees.

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The report from Mariner is on file

The Police Pension Board took a 10-minute recess at 9:30 a.m.

Mr. Tyler Grumbles joined the meeting at 9:42 a.m.

The Police Pension Board resumed the meeting at 9:42

Mr. Grumbles with Mariner brought forth a Private Equity Fund Manager search. Based on Mariner's research process, he presented the following candidates: Mesirow Financial Private Equity Advisors and Taurus Private Markets, LLC. Mr. Grumble recommended Taurus Private Markets, LLC.

After some discussion, Mr. Randle made a motion to forego the interview process and proceed with the Police Pension Board deciding on a private equity manager. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Randle then made a motion to hire Taurus Private Markets, LLC as the Police Pension Board's private equity manager pending approval from the Board's attorney of the Taurus fund documentation. Mr. Bradley seconded the motion and a discussion ensued.

Mr. Randle then added to the motion to include hiring Taurus Private Markets, LLC with an investment amount of \$7,000,000 as the Police Pension Board's private equity manager pending approval from the Board's attorney. Mr. Bradley seconded the motion and it passes unanimously.

Mr. Grumbles then made a recommendation to replace Vontobel due to recent turnover.

After some discussion, Ms. Taylor made a motion to bring a search to the next meeting for the replacement of Vontobel. Mr. Bradley seconded the motion and it passed unanimously.

Due to scheduling conflicts, the Police Pension Board decided to move the November 12, 2025 meeting to November 3, 2025.

There being no further business to come before the Board, the meeting was adjourned at 10:14 a.m.


Amy Lovoy
Fund Administrator