



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 3, 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

Tyler Grumbles, Mariner (attended by Teams Meeting)

Gary Leuchtman, Police Pension Board Attorney

Carley Choat, Law Clerk

Michelle Madril-Ward, 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.

Mr. Bradley made motion to elect Rodney Randle as the fifth member of the Police Pension Board. Chairman Thompson stepped down as Chairman to second the motion. Chairman Thompson then resumed his position as Chairman. The vote passed unanimously.

Mr. Bradley made a motion to approve the minutes of the September 10, 2025 meeting. Mr. Randle seconded the motion and it passed unanimously.

Mr. Tyler Grumbles with Mariner addressed the Board and provided its performance report. He stated the total value of the Fund was \$144,153,965 as of September 30, 2025 and the return for the quarterly period ending September 30, 2025 was 4.32%. Mr. Grumbles stated that the one-year return was 10.56%, the three-year annualized return was 13.49% and the five-year annualized return was 8.57% all for the period ending on September 30, 2025. All net of fees.

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The report from Mariner is on file

Mr. Grumbles with Mariner brought forth an International Developed Growth Equity Manager search. Based on Mariner's research process, he presented the following candidates: Goldman Sachs Asset Management, LP, Dakota Investments, LLC, MFS Investment Management and Vontobel Asset Management Inc. Mr. Grumble recommended MFS Investment Management.

Ms. Taylor arrived at 9:30 a.m.

After some discussion, Mr. Randle then made a motion to replace Vontobel with the MFS Investment Management as the Police Pension Board's International Developed Growth Equity Manager. Mr. Bradley seconded the motion and the motion passed unanimously.

Mr. Grumbles then reviewed the Investment Policy Statement with the Police Pension Board and noted a change was required by legislation recently enacted by the legislature relating to companies boycotting Israel.

Mr. Bradley made a motion to accept Investment Policy Statement changes as presented by Mr. Grumbles. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman introduced Carley Choat. He noted that she will graduate from law school in December and will be joining his firm as an associate attorney.

Mr. Leuchtman then updated the Police Pension Board on the FIGS litigation. He noted that all motions have been presented to the judge and a ruling should be forthcoming.

Mr. Leuchtman stated that Mr. Kevin Christman submitted an application for Disability Retirement. He then reviewed the disability application process with the Board. Mr. Leuchtman noted that prior to an informal hearing, Mr. Christman will need to provide the Board with a release (so the Board may obtain his medical records) as well as have an IME performed.

Ms. Taylor made a motion to move forward with obtaining the necessary documentation to acquire Mr. Christman's medical records. Mr. Randle seconded the motion and it passed unanimously.

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

- DePrince, Race & Zollo, Inc. in the amounts of \$21,939.61 and \$8,411.98
- Integrity Fixed Income Management, LLC in the amount of \$19,775.11
- Mariner Institutional, Inc. in the amount of \$15,000.00
- Leuchtman Law in the amount of \$9,105.00
- Foster & Foster in the amount of \$4,244.00

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Ms. Taylor seconded the motion and it passed unanimously.

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

Barbara E. Patterson
Type of Pension: Widow
Effective Date: 11.3.25
Monthly Pension: \$2,540.00
Annual Pension: \$30,480.00

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the FPPTA 2026 Membership Fee in the amount of \$750.00. Ms. Taylor seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 9:54 a.m.



Amy Lovoy
Fund Administrator