

Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 9, 2022**

The trustees of the City of Pensacola Firefighters Pension Fund met this date.

Members Present:

Charles (Chuck) Good, Jr.

Jeff Wilmoth

Veronica Dias

Joseph McCombs (by Teams meeting)

Members Absent:

Samuel A. Horton, Chairman

Others Present:

David Kaplan, Baron Capital

Richard Wells, Wedge Capital (by Teams meeting)

Ron Lanier, UBS (by Teams meeting)

Kurt Wood, DePrince, Race and Zollo

Matt Soule, Thompson, Siegel and Walmsley (by Teams meeting)

Larry Cole, Burgess Chambers and Associates (by Teams meeting)

Gary Leuchtman, Pension Attorney

Zach Starr, Pension Attorney

Yvette McLellan, Deputy Finance Director (by Teams Meeting)

Amy Lovoy, Fund Administrator

Richard Russo, Help Desk Technician

Chris Johnson, Digital Media Specialist (by Teams meeting)

Amy Lovoy, Plan Administrator

Michelle Madril, Administrative Assistant II

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to Finance Director (by Teams meeting)

Acting Chairman Wilmoth called the meeting to order at 2:14 p.m. Acting Chairman Wilmoth stated there was a quorum present.

Ms. Dias made a motion to approve the minutes of the November 10, 2021 meeting. Mr. Good seconded the motion and it passed unanimously.

MINUTES OF THE MEETING

Fire Pension Board

February 9, 2022

Page 2

Mr. David Kaplan with Baron Capital Management addressed the Board and provided a review of the quarterly performance of the portfolio for the period ending December 31, 2021. He stated the portfolio had an annualized 5.72% rate of return (net of fees) for the quarter ending December 31, 2021. The annualized one year return for the period ending on December 31, 2021 was 22.77% (net of fees), the annualized three year return for the period ending on December 31, 2021 was 31.90% (net of fees) and the annualized five year return for the period ending on December 31, 2021 was 23.65% (net of fees).

The report from Baron Capital management is on file.

Mr. Kurt Wood with DePrince, Race & Zollo addressed the Board and reviewed the Small Cap Value quarterly performance for the period ending December 31, 2021. Mr. Wood provided an overview of the firm, its philosophy, and characteristics. He stated the total value of the Small Cap Value Portfolio as of December 31, 2021, was \$8,390,509 with a 5.99% (gross of fees) rate of return for the quarter ending December 31, 2021. The one year return for the period ending on December 31, 2021 was 31.48% (gross of fees), the three year return for the period ending on December 31, 2021 was 20.27% (gross of fees) and the five year return for the period ending on December 31, 2021 was 11.42% (gross of fees).

The report from DePrince, Race & Zollo is on file.

Matt Soule with Thompson, Siegel and Walmsley was in attendance by Teams meeting and gave a brief history of the firm and investment philosophy for the International Large Cap Fund. Mr. Soule stated the total value for the quarter ending December 31, 2021 was \$8,790,305 with a 3.87% (net of fees) rate of return for the quarter ending December 31, 2021. The one year return for the period ending December 31, 2021 was 13.70% (net of fees), the three year return for the period ending on December 31, 2021 was 13.59% and the inception to date return for the period ending on December 31, 2021 was 6.25% (net of fees).

The report from Thompson, Siegel and Walmsley is on file.

Mr. Richard Wells with Wedge Capital Management addressed the Board to review the quarterly performance of the Large Cap Value account for the period ending December 31, 2021. Mr. Wells stated the total value of the portfolio for the quarter ending December 31, 2021 was \$9,321,914 with an 8.19% (net of fees) rate of return for the quarter ending December 31, 2021. The one year return for the period ending December 31, 2021 was 33.70% (net of fees), the annualized three year return for the period ending December 31, 2021 was 25.44% (net of fees) and the annualized since inception return for the period ending December 31, 2021 was 14.35% (net of fees).

The report from Wedge Capital management is on file.

Mr. Ron Lanier with UBS addressed the Board and provided a review of the performance of

the UBS Real Estate Investment Fund (“TPF”) for the period ending December 31, 2021. Mr. Lanier stated the total return for the TPF fund for the quarter ending December 31, 2021 was 4.86% net of fees, the return for the one year period ending December 31, 2021 was 15.42% net of fees, the return for the three year period ending on December 31, 2021 was 2.21% net of fees and the return for the five period year ending December 31, 2021 was 3.63% net of fees. The total value of the portfolio as of December 31, 2021 was \$7,101,675.

The report from UBS is on file.

Mr. Larry Cole with Burgess Chambers & Associates reviewed the quarterly performance for the Fund for the period ending December 31, 2021. He stated the total value of the Fund as of December 31, 2021 was \$153,920,496 with a net return of 3.6% for the quarter ending December 31, 2021. The return for the one year period ending on December 31, 2021 was 13.4% (net of fees), the return for the three year period ending on December 31, 2021 was 17.2% (net of fees) and the five year return was 11.9% (net of fees) for the period ending on December 31, 2021.

Mr. Leuchtman stated that the latest Robbins, Geller, Rudman & Dowd report showed that the Plan may have a minor interest in two recent settlements. He noted that the appropriate claims will be filed.

Mr. Good made a motion to approve payment of invoices for money management fees for the period ending December 31, 2021 for the following:

- Advent Capital Management, LLC in the amount of \$20,350.58
- Baron Capital Management, LLC in the amount \$28,295.39
- Garcia Hamilton & Associates in the amount of \$6,116.26
- Integrity Fixed Income, Inc. in the amount of \$12,362.33
- Polen Capital in the amount \$28,662.87
- Sawgrass in the amount of \$9,646.89
- SSI Investment Management in the amount of \$19,339.00
- Wedge Capital Management in the amount of \$11,644.36

Mr. McCombs seconded the motion and it passed unanimously.

Mr. McCombs made a motion to approve the payment of invoices for money management fees for the period ending December 31, 2021 for the following:

- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$2,283.00

Ms. Dias seconded the motion and it passed unanimously.

MINUTES OF THE MEETING
Fire Pension Board
February 9, 2022
Page 4

Ms. Dias made a motion to approve the Lump Sum Distribution for Kevin Jones. Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the Firefighters' Relief and Pension Fund Plan Summary. Ms. Dias seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balances for November 2021, December 2021 and January 2022

There being no further business to come before the Board, the meeting was adjourned at 3:44 p.m.



Amy Lovoy
Plan Administrator