

***Firefighters' Relief and Pension Fund***

**Samuel A. Horton, Chairman**

**Jeff Wilmoth, Secretary**

**Charles (Chuck) Good, Jr., Trustee**

**Charles Clark, Trustee**

**Veronica Dias, Trustee**

**MINUTES OF THE MEETING  
FIRE PENSION BOARD  
MAY 11, 2022**

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

**Members Present:**

Samuel A. Horton, Chairman

Jeff Wilmoth

Charles (Chuck) Good, Jr.

Charles Clark

**Members Absent:**

Veronica Dias

**Others Present:**

Cheryl Jackson

Ericka Burnett, City Clerk

Chris Johnson, Network Engineer

Richard Russo, Help Desk Technician

Larry Cole, Burgess Chambers & Associates (By Teams Meeting)

David Hulme, Advent Capital Management (By Teams Meeting)

Earl Denney, Integrity Fixed Income

Gary Miller, Sawgrass Asset Management, LLC

Marty LaPrade, Sawgrass Asset Management, LLC

Steve Loncar, Ceredex Value Advisors

Anthony Xuereb, Polen Capital (By Teams Meeting)

Gary Leuchtman, Attorney

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll and Retirement Manager (By Teams Meeting)

Alexandra Daily, Assistant to the Finance Director (By Teams Meeting)

Chairman Horton called the meeting to order at 2:05 p.m. Chairman Horton stated that there was a quorum present.

Ericka Burnett, City Clerk, was present and swore in Samuel Horton and Charles Clark.

Mr. Wilmoth made a motion to approve the minutes of the February 28, 2022 meeting. Mr. Good seconded the motion and it passed unanimously.

Mr. Steve Loncar, Ceredex Value Advisors, addressed the Board and reviewed the portfolio's quarterly performance for the period ending March 31, 2022. He also stated the quarterly return for the period ending March 31, 2022 was negative 6.15%, the one-year return for the period ending March 31, 2022 was 8.42%, the three-year return for the period ending March 31, 2022 was 13.25% and the five-year return for the period ending on March 31, 2022 was 10.94%. All returns are gross of fees. The report for Ceredex is on file.

Mr. David Hulme, Advent Capital Management, LLC, addressed the Board and provided a review of quarterly performance for the convertible bonds for the period ending March 31, 2022. Mr. Hulme stated that total return for the quarter ending March 31, 2022 was 5.30%. The one-year return for the period ending on March 31, 2022 was 4.38%, the annualized three-year return for the period ending on March 31, 2022 was 15.46% and the annualized five year return for the period ending on March 31, 2022 was 12.25%. All returns are net of fees. The report for Advent Capital Management, LLC is on file.

Mr. Gary Miller and Mr. Marty LaPrade, with Sawgrass Asset Management addressed the Board and provided a review of quarterly performance for the diversified large growth equity portfolio for the period ending March 31, 2022. Mr. Miller stated the total value of the portfolio was \$6,227,507 as of March 31, 2022, and the total return for the quarter ending March 31, 2022 was negative 5.82%. He stated the total return for one-year period ending on March 31, 2022 was 15.03%, the three year return for the period ending on March 31, 2022 was 18.75% and the total return for the five-year return for the period ending on March 31, 2022 was 17.58%. All returns are net of fees. The report for Sawgrass Asset Management is on file.

Mr. Anthony Xuereb, with Polen Capital, addressed the Board and reviewed the portfolio's quarterly performance for the period ending March 31, 2022. Mr. Xuereb stated the total value of the portfolio as of March 31, 2022 was \$14,806,242. Mr. Xuereb also stated the quarterly return for the period ending on March 31, 2022 was negative 13.56%, the one-year return for the period ending on March 31, 2022 was 5.35%, the three-year return for the period ending on March 31, 2022 was 19.12% and the five-year return for the period ending on March 31, 2022 was 20.03%. All returns are net of fees. The report for Polen Capital is on file.

Mr. Earl Denney with Integrity Fixed Income Management, LLC addressed the Board and provided a review of the quarterly performance for the fixed income portfolio for the period ending March 31, 2022. Mr. Denney stated the total value of the portfolio as of March 31, 2022 was \$18,708,152.29. Mr. Denney also stated the total return for the quarter ending March 31, 2022 was

negative 4.02%. He stated that the total return for the trailing one-year return period ending on March 31, 2022 was negative 3.33% and the total return for the trailing three years ending on March 31, 2022 was 2.21%. All returns are net of fees. The report for Integrity Fixed Income Management, LLC is on file.

Mr. Larry Cole, Burgess Chambers & Associates, addressed the Board and provided a review of quarterly performance for the Fund for the period ending March 31, 2022. He stated the total value of the Fund as of March 31, 2022 was \$142,581,192.00 and the total return for the quarter ending March 31, 2022 was negative 5.9%. Mr. Cole stated that the total return for the one-year period ending on March 31, 2022 was 3.1%, the three-year period ending on March 31, 2022 was 11.4% and the total return for the five years ending on March 31, 2022 was 9.6%. All returns are net of fees. Mr. Cole then reviewed the performance of each of the money managers. The report for Burgess Chambers Associates is on file.

Mr. Gary Leuchtman reminded the Fire Pension Board that Florida Form 1 (Financial Disclosure form) needs to be filed by July 1<sup>st</sup> by each Board member and that the new member needed to file immediately.

The review of the actuary was tabled until the next meeting.

Mr. Wilmoth made a motion to approve the following payment of invoices for management fees for the period ending March 31, 2022:

- Advent Capital Management in the amount of \$19,000.98
- Baron Capital in the amount of \$24,126.78
- DePrince Race & Zollo in the amount of \$19,566.00
- Garcia Hamilton & Associates in the amount of \$5,672.51
- Integrity Fixed Income Management in the amount of \$12,027.84
- Polen Capital in the amount of \$23,851.75
- Sawgrass in the amount of \$8,443.86
- SSI Investment Management in the amount of \$17,872.00
- Wedge Capital Management in the amount of \$10,678.79
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$3,973.00

Mr. Good seconded the motion and it passed unanimously.

The following information items were noted:

- a. Statement of changes to cash balance for February 2022, March 2022 and April 2022
- b. Memorandum – Fire Pension Cost of Living Increase
- c. Certification of Election for Charles Clark

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d. Correspondence from Integrity Fixed Income Management

There being no further business to come before the Board, the meeting was adjourned at 4:05 p.m.



Amy Lovoy  
Fund Administrator