

Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, III, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
AUGUST 10, 2022**

The trustees of the City of Pensacola Firefighters Pension Fund met this date in person and through Microsoft Teams:

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth

Veronica Dias

Charles Clark, III

Members Absent:

Charles (Chuck) Good, Jr.

Others Present:

Gary Leuchtman, Attorney, Law Offices of Gary Leuchtman

Brian Smith, Polen Capital (Teams Meeting)

Roland Cole, Polen Capital (Teams Meeting)

Larry Cole, Burgess Chambers & Associates

Richard Russo, Help Desk Technician

Michelle Madril, Payroll & Retirement Manager

Chris Johnston, Network Engineer (Teams Meeting)

Amy Lovoy, Plan Administrator

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

Chairman Horton called the meeting to order at 2:02 p.m. Chairman Horton stated there was a quorum present.

Mr. Wilmoth made a motion to approve the minutes of the July 13, 2022 meeting. Ms. Dias seconded the motion and it passed unanimously

Mr. Brian Smith and Mr. Roland Cole with Polen Capital addressed the Board and

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reviewed the portfolio's quarterly performance for the period ending June 30, 2022. Mr. Cole stated the total value of the Fund was \$11,119,020. The total account return for the quarter ending June 30, 2022 was negative 23.74% (net of fees). The return for the one-year period ending June 30, 2022 was negative 29.01% (net of fees), the return for the three-year period ending on June 30, 2022 was 6.74% (net of fees) and for the five-year period ending on June 30, 2022 was 12.24% (net of fees).

The report for Polen Capital is on file.

Mr. Larry Cole with Burgess Chambers & Associates reviewed the quarterly performance for the Fund for the period ending June 30, 2022. He stated the total value of the Fund was \$123,800,615 with a net return of negative 11.9% for the quarter ending June 30, 2022. The return for one-year period ending June 30, 2022 was negative 13.9%, for three-year period ending on June 30, 2022 was 5.7% and for the five-year period ending on June 30, 2022 was 6.4% (all net of fees).

Mr. Gary Leuchtman provided a review of the disability claims procedure to the Fire Pension Board.

Mr. Wilmoth made a motion to approve payment of invoices for money management fees and other service providers for the period ending June 30, 2022, for the following:

- Advent Capital in the amount of \$16,943.52
- Baron Capital Management in the amount of \$18,812.29
- DePrince, Race & Zollo, Inc. in the amount of \$16,874.00
- Garcia Hamilton & Associates in the amount of \$5,290.31
- Integrity Fixed Income Management in the amount of \$11,298.81
- Polen Capital in the amount of \$19,564.55
- Sawgrass in the amount of \$7,363.31
- SSI Investment Management in the amount of \$16,067.00
- Wedge in the amount of \$9,154.84
- Burgess Chambers Associates in the amount of \$12,500.00
- Leuchtman Law in the amount of \$2,405.00

Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth then made a motion to approve the FY 23 Firefighter's Relief and Pension Administrative Budget. Ms. Dias seconded the motion and it passed unanimously.

The following information items were noted:

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- Statement of Changes to Cash Balances for June 2022 and July 2022

There being no further business to come before the Board, the meeting was adjourned at 3:07 p.m.



Amy Lovoy
Plan Administrator