

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
AUGUST 11, 2021

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 (Chuck) Good, Jr. (Designee; pending City Council approval)

Members Absent:

Joseph McCombs

Others Present:

Gary Leuchtman, Attorney, Law Offices of Gary Leuchtman
Zach Star, Attorney
Janna Hamilton, Garcia Hamilton & Associates
Jeffrey Detwiler, Garcia Hamilton & Associates
Kurt Wood, DePrince, Race & Zollo
David Kaplan, Baron Capital
Richard Wells, Wedge Capital
Matt Soule, Thompson, Siegel & Walmsley
Larry Cole, Burgess Chambers & Associates
Richard Russo, Help Desk Technician
Michelle Madril, Administrative Assistant II
Chris Johnson, Network Engineer
Yvette McLellan, Deputy Finance Director
Amy Lovoy, Plan Administrator
Cheryl Jackson, Payroll and Retirement Manager
Alexandra Daily, Assistant to the Finance Director

MINUTES OF THE MEETING

Fire Pension Board

August 11, 2021

Page 2

Chairman Horton called the meeting to order at 2:00 p.m. Chairman Horton stated there was a quorum present.

Ms. Dias made a motion to approve the minutes of the July 14, 2021 meeting. Mr. Wilmoth seconded the motion and it passed unanimously

Mr. David Kaplan with Baron Capital addressed the Board and reviewed the portfolio's quarterly performance for the period ending June 30, 2021. Mr. Kaplan stated the total account return for the quarter ending June 30, 2021 was 9.22% (net of fees). The return for the one-year period ending June 30, 2021 was 48.65% (net of fees), the return for the three-year period ending on June 30, 2021 was 21.73% (net of fees) and for the five-year period ending on June 30, 2021 was 21.33% (net of fees).

The report for Baron Capital is on file.

Ms. Janna Hamilton and Mr. Jeffrey Detwiler with Garcia Hamilton & Associates addressed the Board and reviewed the portfolio's quarterly performance for the period ending June 30, 2021. Mr. Detwiler stated the total value of the portfolio as of June 30, 2021 was \$10,223,185.10. He also stated the return for the quarter ending June 30, 2021 was 0.49% (gross of fees). The return for the one year period ending June 30, 2021 was negative 0.74% (gross of fees), the annualized return for the three-year period ending on June 30, 2021 was 3.96% (gross of fees) and the annualized return for the five-year period ending on June 30, 2021 was 2.58% (gross of fees).

The report for Garcia Hamilton & Associates is on file.

Mr. Kurt Wood with DePrince, Race & Zollo addressed the Board and reviewed the Small Cap Value portfolio's quarterly performance for the period ending June 30, 2021. Mr. Wood stated the total value of the Small Cap Value Portfolio, as of June 30, 2021, was \$8,193,820.00 with a 6.76% (gross of fees) rate of return for the quarter ending on June 30, 2021. The return for the one-year period ending June 30, 2021 was 71.34% (gross of fees), for three-year period ending June 30, 2021 was 14.43% (gross of fees) and for the five-year period ending June 30, 2021 was 16.28%.

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

Mr. Richard Wells with Wedge Capital Management addressed the Board and reviewed the quarterly performance for the period ending June 30, 2021. Mr. Wells stated the total value of the Large Cap Value Portfolio, as of June 30, 2021 was \$8,588,017.00 with a 7.50% (net of fees) return for the quarter ending June 30, 2021. The return for the one-year period ending June 30, 2021 was 62.12% (net of fees) and for the three-year period ending June 30, 2021 MINUTES

was 17.23% (net of fees).

The report for Wedge Capital Management is on file.

Mr. Matt Soule with Thompson, Siegel and Walmsley addressed the Board and reviewed the quarterly performance of the International account. Mr. Soule stated the total return for the International Fund for the quarter ending June 30, 2021 was 4.33% (net of fees). The return for the one-year period ending June 30, 2021 was 37.90% (net of fees) and for the three-year period ending June 30, 2021 was 7.45% (net of fees). The total value of the portfolio as of June 30, 2021 was \$8,594,134.00.

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

Mr. Larry Cole with Burgess Chambers & Associates reviewed the quarterly performance for the Fund for the period ending June 30, 2021. He stated the total value of the Fund was \$150,644,180.00 with a net return of 5.5% for the quarter ending June 30, 2021. The return for one-year period ending June 30, 2021 was 30.9%, for three-year period ending on June 30, 2021 was 13.5% and for the five-year period ending on June 30, 2021 was 12.1% (all net of fees).

Mr. Larry Cole made a recommendation to rebalance the portfolio. He recommended taking \$500,000 from Sawgrass Asset Management, \$500,000 from Ceredex and \$500,000 from Baron Capital and move all amounts to Integrity Fixed Income.

Mr. Wilmoth made a recommendation to take \$500,000 from Sawgrass Asset Management, \$500,000 from Ceredex and \$500,000 from Baron Capital and move all amounts to Integrity Fixed Income. Ms. Dias seconded the motion and it passed unanimously.

Mr. Gary Leuchtman provided an update from Robbins, Gellar, Rudman & Dowd, LLP. He provided a copy of the reports to the Board members.

Mr. Wilmoth made a motion to approve payment of invoices for money management fees for the period ending June 30, 2021, for the following:

- Advent Capital in the amount of \$21,184.58
- DePrince, Race & Zollo, Inc. in the amount of \$18,436.00
- SSI Investment Management in the amount of \$20,013.00
- Wedge in the amount of \$10,728.09
- Burgess Chambers Associates in the amount of \$12,500.00

Ms. Dias seconded the motion and it passed unanimously.

MINUTES OF THE MEETING
Fire Pension Board
August 11, 2021
Page 4

Ms. Dias then made a motion to approve the 2021-22 Firefighter's Relief and Pension Administrative Budget. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Notice of Pension. Ms. Dias seconded the motion and it passed unanimously.

Barbara A. Irwin
Type of Pension: Widow
Effective Date: 3.27.21
Monthly Pension: \$2,475.44
Annual Pension: \$29,705.28

Mr. Wilmoth made a motion to approve a Death Allowance for Barbara Irwin for Patrick Eugene Irwin. Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve a Death Allowance for Christy Taylor for John A. Irwin. Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Wayne Douglas Lewis, Jr. Ms. Dias seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balances for July 2021

There being no further business to come before the Board, the meeting was adjourned at 3:45 p.m.



Amy Lovoy
Plan Administrator