



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Joseph McCombs, Trustee

Veronica Dias, Trustee

Jerri Barnes, Trustee

MINUTES OF THE MEETING FIRE PENSION BOARD AUGUST 14, 2019

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

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth

Veronica Dias

Jerri Barnes

Joseph McCombs

Members Absent:

None

Others Present:

Gary Leuchtman, Attorney, Law Offices of Gary Leuchtman

Janna Hamilton, Garcia Hamilton & Associates

Kurt Wood, DePrince, Race & Zollo

David Kaplan, Baron Capital

Richard Wells, Wedge Capital

Tracey Musser, Thompson, Siegel & Walmsley

Matthew Soule, Thompson, Siegel & Walmsley

Larry Cole, Burgess Chambers & Associates

Trudi Nicols, Assistant Technology Resource Manager

Erika Burnett, City Clerk

Nate Edler, Firefighter

Amy Lovoy, Deputy Chief Financial Officer

Lawrence Powell, Neighborhoods Administrator

Richard Barker, Jr., Plan Administrator

Cheryl Jackson, Payroll and Retirement Manager

Alexandra Daily, Assistant to the Chief Financial Officer

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

Ericka Burnett was in attendance to swear in Jerri Barnes.

Mr. Wilmoth made a motion to approve the minutes of the July 10, 2019 meeting. Mr. McCombs 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, 2019. Mr. Kaplan stated the total account return for the quarter ending June 30, 2019 was 6.50% (net of fees). The return for the one-year period ending June 30, 2019 was 11.02% (net of fees) and 17.40% (net of fees) for the three-year period ending on June 30, 2019.

Ms. Tracey Musser and Mr. Matthew Soule with Thompson, Siegel and Walmsley addressed the Board and reviewed the quarterly performance of the Small-Mid Cap account. Mr. Soule stated the total return for the SMID Cap value Fund for the quarter ending June 30, 2019 was 2.38% (net of fees). The return for one-year period ending June 30, 2019 was negative (4.18%) (net of fees) and since the inception date of 6/7/17 an annualized return of negative (0.18%) (net of fees). The total value of the portfolio as of June 30, 2019 was \$6,836,767.00.

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, 2019. Mr. Wood stated the total value of the Small Cap Value Portfolio, as of June 30, 2019, was \$6,183,369.00 with a 4.16% (gross of fees) rate of return for the quarter ending on June 30, 2019. The return for one-year period ending June 30, 2019 was 4.62% (gross of fees) and 14.08% (gross of fees) for three-year period ending June 30, 2019.

Ms. Janna Hamilton with Garcia Hamilton & Associates addressed the Board and reviewed the portfolio's quarterly performance for the period ending June 30, 2019. She stated the total value of the portfolio as of June 30, 2019 was \$9,371,891.01. Ms. Hamilton also stated the return for the quarter ending June 30, 2019 was 2.13% (gross of fees). The return for one-year period ending June 30, 2019 was 5.66% (gross of fees) and the annualized return for the three-year period ending on June 30, 2019 was 2.22% (gross of fees).

Mr. Richard Wells with Wedge Capital Management addressed the Board and reviewed the quarterly performance for the period ending June 30, 2019. Mr. Wells stated the total value of the Large Cap Value Portfolio, as of June 30, 2019, was

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\$5,633,314.00 with a 4.06% (net of fees) return for the quarter ending June 30th. The return for the one-year period ending June 30, 2019 was 2.41% (net of fees) and the inception to date return was 3.84% (net of fees).

Ms. Dias left the meeting at 3:12 p.m.

Mr. Larry Cole with Burgess Chambers & Associates reviewed the quarterly performance for the Fund for the period ending June 30, 2019. He stated the total value of the Fund was \$121,830,141.00 with a net return of 3.2% for the quarter ending June 30, 2019. The return for one-year period ending June 30, 2019 was 6.6% and 8.9% for three-year period ending on June 30, 2019 (all net of fees).

Mr. Gary Leuchtman addressed and provided the Fire Pension Board with all medical records and correspondence regarding the disability case of Mr. Terrance Wilson. Thereupon, the trustees held an informal hearing on Firefighter's Wilson's line of duty disability claim after considering the foregoing information and hearing from Mr. Leuchtman. Firefighter Wilson was not present for the informal hearing.

After some discussion, Mr. Wilmoth made a motion to deny Mr. Wilson's line of duty disability claim based upon the lack of evidence to substantiate Terrance Wilson's PTSD resulted from an event that occurred in his occupation as a firefighter. Ms. Barnes seconded the motion and it passed unanimously.

Ms. Trudi Nichols demonstrated the use of electronic devices and agendas to the Fire Pension Board by the way of iPads and laptops.

After some discussion, Mr. Wilmoth made a motion for the Fire Pension Board to approve the purchase of electronic devices and ancillary services. Mr. McCombs seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of invoices for money management fees for the period ending June 30, 2019, for the following:

- Advent Capital in the amount of \$13,895.12
- Baron Capital Management in the amount of \$19,583.23
- Ceredex, in the amount of \$16,876.43
- DePrince, Race & Zollo, Inc. in the amount of \$13,913.00
- Garcia Hamilton & Associates, L.P., in the amount of \$5,857.43
- Integrity Fixed Income, Inc. in the amount of \$10,964.57
- Polen Capital in the amount of \$19,806.09
- Salient in the amount of \$4,097.21

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- Sawgrass in the amount of \$10,687.16
- SSI Investment Management in the amount of \$13,180.00
- Wedge Capital Management in the amount of \$7,034.47
- Westwood Trust in the amount of \$4,920.10
- Burgess Chambers Associates in the amount of \$12,500.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$3,876.00

Mr. McCombs seconded the motion and it passed unanimously.

Ms. Cheryl Jackson reviewed the Firefighter's Relief and Pension Budget with the Fire Pension Board. After some discussion, the Fire Pension Board decided to amend the Copy Equipment/Supplies line from \$1,000.00 to \$11,000.00.

Mr. Wilmoth then made a motion to approve the amended Firefighter's Relief and Pension Budget. Mr. McCombs seconded the motion and it passed unanimously.

Mr. McCombs made a motion to approve attendance at the 49th Annual Police Officers' and Firefighters Pension Conference on October 29-31, 2019 at the Renaissance Orlando Airport Hotel in Orlando, Florida. Ms. Barnes seconded the motion and it passed unanimously.

Mr. McCombs made a motion to approve Mr. Wilmoth's attendance at the 2020 New York Program at the Sheraton New York Times Square in New York, New York. Ms. Barnes seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Notices of Pension. Mr. McCombs seconded the motion and it passed unanimously.

John A. Irwin
Type of Pension – DROP
Effective Date – 7/1/19
Monthly Pension - \$3,647.84
Annual Pension - \$43,774.08

Derek C. Pratt
Type of Pension – DROP
Effective Date – 7/1/19
Monthly Pension - \$4,675.02
Annual Pension - \$56,100.24

Michael I. Robinson
Type of Pension – DROP
Effective Date – 7/1/19
Monthly Pension - \$3,901.34
Annual Pension - \$46,816.08

Robert A. Sanclemente
Type of Pension - DROP
Effective Date – 8/12/19
Monthly Pension – \$4,405.00
Annual Pension - \$52,860.00

Mr. Wilmoth made a motion to approve a Request for Lump Sum Distribution

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for Yagmur Rachael Ozan. Mr. McCombs seconded the motion and it passed unanimously.

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

Terrance Donnell Wilson
Type of Pension – Vested
Effective Date – 12/13/35
Monthly Pension - \$1,350.13
Annual Pension - \$16,201.44

The following information items were noted:

- Statement of Changes to Cash Balances for June, 2019 and July, 2019

There being no further business to come before the Board, the meeting was adjourned at 4:35 p.m.



Richard Barker, Jr.
Plan Administrator