

Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, II, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 8, 2023**

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

Members Present:

Samuel A. Horton, Chairman

Charles (Chuck) Good, Jr.

Jeff Wilmoth

Veronica Dias

Charles Clark, II, Trustee

Members Absent:

None

Others Present:

Ericka Burnett, City Clerk

Earl Denney, Integrity Fixed Income Management

Michael Opre, SSI (by Teams meeting)

James Kowal, SSI

Larry Cole, Burgess Chambers and Associates

Gary Leuchtman, Pension Attorney

Lauren Pride, Attorney

Amy Lovoy, Fund Administrator

Richard Russo, Help Desk Technician

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

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

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

Ericka Burnett (City Clerk) was in attendance and swore in Veronica Dias.

Mr. Wilmoth made a motion to re-elect Charles (Chuck) Good, Jr. as the fifth member of the Board. Mr. Clark seconded the motion and it passed unanimously.

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Mr. Wilmoth made a motion to approve the minutes of the November 9, 2022 meeting. Ms. Dias seconded the motion and it passed unanimously.

Chairman Horton gave a quick review of recent FPPTA's Trustee School.

Earl Denney with Integrity Fixed Income Management addressed the Board and provided a review of the quarterly performance of the fixed income portfolio for the period ending December 31, 2022. He stated the total value of the portfolio as of December 31, 2022 was \$17,651,011.77. Mr. Denney stated that the portfolio had an 1.34% rate of return (net of fees) for the quarter ending December 31, 2022. The trailing one-year return for the period ending on December 31, 2022 was negative 7.49% (net of fees), the trailing three-year return for the period ending on December 31, 2022 was negative 0.51% (net of fees) and since inception the return for the period ending on December 31, 2022 was 3.57% (net of fees).

The report from Integrity Fixed Income Management is on file.

Mike Opre and James Kowal with SSI Investment Management addressed the Board and reviewed the quarterly performance for the period ending December 31, 2022. Mr. Opre provided an overview of the firm, its philosophy, and characteristics. He stated the total value of the convertible portfolio as of December 31, 2022, was \$8,222,159 with a 1.95% (net of fees) rate of return for the quarter ending December 31, 2022. The one-year return for the period ending on December 31, 2022 was negative 19.94% (net of fees), the three-year return for the period ending on December 31, 2022 was 7.60% (net of fees) and the five-year return for the period ending on December 31, 2022 was 8.12% (net of fees).

The report from SSI Investment Management is on file.

Mr. Larry Cole with Burgess Chambers & Associates reviewed the quarterly performance for the Fund for the period ending December 31, 2022. He stated the total value of the Fund as of December 31, 2022 was \$123,214,055 with a net return of 6.7% for the quarter ending December 31, 2022. The return for the one-year period ending on December 31, 2022 was negative 15.6% (net of fees), the return for the three-year period ending on December 31, 2022 was 4.0% (net of fees) and the five-year return was 5.4% (net of fees) for the period ending on December 31, 2022.

The report from Burgess Chambers & Associates is on file.

Gary Leuchtman addressed the Police Pension Board and introduced Lauren Pride as a new attorney at his firm.

Mr. Leuchtman also noted that he is currently working on developing a virtual database for the Fire Pension Board to be able to view all of the Plan documents, contracts and other information. This would make all of the information more accessible to the Board members.

Mr. Leuchtman stated that he has not yet received a complete set of records for William Moss, but has requested the medical records from all of his medical providers and believed that an informal hearing on Firefighter's Moss disability claim could be held next month.

After some discussion reviewing the Fire Pension Board's actuary, Foster and Foster, Mr. Wilmoth made a motion to continue using the current actuary, Foster and Foster. Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of invoices for money management fees and other advisers for the period ending December 31, 2022 for the following:

- Advent Capital Management, LLC in the amount of \$16,785.09
- DePrince Race and Zollo, Inc. in the amount of \$16,811.00
- Garcia Hamilton & Associates in the amount of \$5,089.21
- Integrity Fixed Income, Inc. in the amount of \$10,955.53
- Polen Capital in the amount \$15,081.67
- Sawgrass in the amount of \$9,900.74
- SSI Investment Management in the amount of \$15,583.00
- Wedge Capital Management in the amount of \$9,788.33
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$5,161.50

Mr. Good seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Genevieve Canada, Keandre Prim and David Scallan. Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Death Allowance for Thomas F. Bobe. Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Notices of Pension:

Albert L. White, Jr.	Cynthia Koklas
Type of Pension: Normal	Type of Pension: Widow
Effective Date: 11.28.22	Effective Date: 1.20.23
Monthly Pension: \$3,234.28	Monthly Pension: \$2,753.54
Annual Pension: \$38,811.36	Annual Pension: \$33,042.48

Mr. Clark seconded the motion and it passed unanimously.

The following information items were noted:

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- Statement of Changes to Cash Balances for November 2022, December 2022 and January 2023

There being no further business to come before the Board, the meeting was adjourned at 3:35 p.m.



Amy Lovoy
Plan Administrator