



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 NOVEMBER 22, 2024

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

Members Present:

Jeff Wilmoth

Veronica Dias

Charles Clark, II

Members Absent:

Samuel A. Horton, Chairman

Charles (Chuck) Good, Jr.

Others Present:

Earl Denney, Integrity Fixed Income Management (by Teams meeting)

Larry Cole, Burgess Chambers and Associates (by Teams meeting)

Gary Leuchtman, Pension Attorney (by Teams meeting)

Richard Russo, Help Desk Technician

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Executive Assistant to Finance Director

Acting Chairman Wilmoth called the meeting to order at 2:06 p.m. Acting Chairman Wilmoth stated there was not a quorum present; nevertheless, we would proceed with informational only items.

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 September 30, 2024. Mr. Denney stated that the portfolio had a 4.0% rate of return (net of fees) for the quarter ending September 30, 2024. The trailing one-year return for the period ending on September 30, 2024 was 9.45% (net of fees), the trailing three-year return for the period ending on September 30, 2024 was 0.45% (net of fees) and the return since inception for the period ending on September 30,

2024 was 3.79% (net of fees).

The report from Integrity Fixed Income Management is on file

Ms. Dias arrived at 2:10 p.m.

Acting Chairman Wilmoth stated a quorum was now present.

Mr. Clark made a motion to approve the minutes of the August 14, 2024 meeting. Ms. Dias seconded the motion and it passed unanimously.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a review of the performance for the Fund for the period ending September 30, 2024. He stated the total value of the Fund as of September 30, 2024, was \$133,641,379 with a 5.5% investment return for the quarter ending on September 30, 2024, the one-year investment return of 17.8% for the period ending on September 30, 2024, the three-year return for the period ending September 30, 2024 was 2.1% and the five-year return for the period ending on June 30, 2024 was 7.8%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Leuchtman advised the Fire Pension Board that Mr. Steve Bridwell has brought forth a request to change his normal retirement to a disability retirement and an Informal Hearing was required on that request. Mr. Leuchtman advised the Board that Mr. Bridwell had been advised of the Informal Hearing and provided a copy of the existing Disability Hearing Policy and that the hearing should proceed in his absence. Mr. Leuchtman provided the Fire Pension Board with some background information and medical records.

After some discussion, Ms. Dias made a motion to deny Mr. Bridwell's request to change his normal retirement to a disability retirement. Mr. Clark seconded the motion and it passed unanimously.

Mr. Leuchtman will notify Mr. Bridwell of the Fire Pension Board's decision and advise him of his right to an appeal.

Mr. Clark made a motion to approve payment of the following invoices for the quarter ending June 30, 2024:

- Advent Capital Management, LLC in the amount of \$12,529.22
- Baron Capital Management in the amounts \$17,370.63 and \$16,118.65
- DePrince Race & Zollo, Inc. in the amount of \$16,330.00
- Garcia Hamilton & Associates, L.P. in the amount of \$6,059.63
- Integrity Fixed Income Management, LLC in the amount of \$14,823.49
- Polen Capital in the amount of \$16,169.85

- Sawgrass Asset Management in the amount of \$12,444.17
- SSI in the amount of \$11,704.00
- Wedge Capital Management in the amount of \$12,036.54
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Foster & Foster in the amount of \$4,188.00
- Leuchtman Law in the amounts of \$5,793.00 and \$3,650.50
- FPPTA 2025 Membership for the Fire Pension Board of Trustees in the amount of \$750.00
- FPPTA CPPT Recertification for Samuel Horton and Jeff Wilmoth in the amount of \$100.00.

Ms. Dias seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve the attendance at the following conferences:

- Winter Trustee School on January 26-29, 2025 at the Renaissance Orlando at Sea World
- 41st Annual Conference and Expo on June 22-25, 2025 at the Omni Champions Gate, Orlando
- Fall Trustee School on October 5-8, 2025 at the Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Ms. Dais seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve the following Notice of Pension:

Charles B. Walters, II
Type of Pension: DROP
Effective Date: 8.19.24
Monthly Pension: \$5,644.88
Annual Pension: \$67,738.56

Ms. Dias seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve Lump Sum Distributions for Blane Coomer and Emmanuel Shirley. Ms. Dias seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve the Death Allowance for Peter R. Resedean. Ms. Dias seconded the motion and it passed unanimously.

Acting Chairman Wilmoth noted the following information items:

- Statement of changes to cash balances for June 2024, July 2024, August 2024, September 2024 and October 2024

Mr. Clark requested clarification regarding the 25-year cash benefit. Mr. Leuchtman will provide some documentation at the next meeting.

There being no further business to come before the Board, the meeting was adjourned at 2:56 p.m.



Amy Lovoy
Fund Administrator