

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 14, 2024**

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

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth

Veronica Dias

Charles Clark, II

Members Absent:

Charles (Chuck) Good, Jr.

Others Present:

Ericka Burnett, City Clerk

W. Marc Davis, Sawgrass Asset Management

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

Gary Leuchtman, Pension Attorney

Lauren Pride, Attorney

Richard Russo, Help Desk Technician

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Executive Assistant to Finance Director (by Teams Meeting)

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

Ericka Burnett, City Clerk was in attendance and swore in Sam Horton and Charles Clark, II.

Mr. Clark made a motion to approve the minutes of the November 8, 2024 meeting. Mr. Wilmoth seconded the motion and it passed unanimously.

Chairman Horton noted that the Fire Pension Board members attended the FPPTA school and it was a great learning experience.

Ms. Dias arrived at 2:13 p.m.

Mr. W. Marc Davis with Sawgrass Asset Management addressed the Board and provided a review of the quarterly performance for the diversified large growth equity portfolio for the period ending December 31, 2023. Mr. Davis stated the total return for the quarter ending December 31, 2023 was 11.06%. He stated that the total return for the one-year period ending December 31, 2023 was 29.70%, the total return for the three years ending December 31, 2023 was 10.45% and the total return for the five years ending December 31, 2023 was 16.37%. The total value of the portfolio as of December 31, 2023 was \$9,610,786. All returns are net of fees.

The report for Sawgrass Asset Management is on file.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a review of the performance for the Fund for the period ending December 31, 2023. He stated the total value of the Fund as of December 31, 2023, was \$129,536,176 with a 8.6% investment return for the quarter ending on December 31, 2023, the one-year investment return of 12% for the period ending on December 31, 2023, the three-year return for the period ending December 31, 2023 was 2.4% and the five-year return for the period ending on December 31, 2023 was 8.7%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Cole made a recommendation to rebalance the Fire Pension Fund. He would like to take \$1,000,000 from Polen and \$1,000,000 from Sawgrass and move \$1,000,000 to Garcia Hamilton and the other \$1,000,000 to Integrity.

Mr. Wilmoth made a motion to rebalance the Fire Pension Fund. He would like to take \$1,000,000 from Polen and \$1,000,000 from Sawgrass and move \$1,000,000 to Garcia Hamilton and the other \$1,000,000 to Integrity. Mr. Clark seconded the motion and it passed unanimously.

Mr. Leuchtman informed the Fire Pension Board that all board members are required to file a Florida Form 1 Financial Disclosure will have to do so electronically beginning January 1, 2024. Florida Form 6 Financial Disclosure does not need to be filled out by the board members.

Mr. Leuchtman made a recommendation to authorize the Plan Administrator to have the authority to execute any documents that have been approved by the Fire Pension Board when the Chairman is unavailable to do so within the time limits allotted.

Ms. Dias made a motion to authorize the Plan Administrator to have the authority to execute any documents that have been previously approved by the Fire Pension Board when the Chairman is unavailable to do so within the time limits allotted. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending December 31, 2023:

- Advent Capital Management, LLC in the amount of \$13,864.05
- Baron Capital Management, Inc. in the amount of \$16,916.43
- DePrince Race & Zollo, Inc. in the amount of \$16,051.00
- Garcia Hamilton & Associates, L.P. in the amount of \$5,133.71
- Integrity Fixed Income Management, LLC in the amount of \$12,018.66
- Polen Capital in the amount of \$17,694.71
- Sawgrass Asset Management in the amount of \$12,705.66
- SSI in the amount of \$12,625.00
- Wedge Capital Management in the amount of \$11,549.16
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$11,915.50

Mr. Clark seconded the motion and it passed unanimously.

Ms. Madril reviewed the Travel Policy with the Fire Pension Board.

Chairman Horton noted the following information items:

- Statement of changes to cash balances for November 2023 and December 2023
- Certification of Election for Charles Clark, II

There being no further business to come before the Board, the meeting was adjourned at 3:03 p.m.



Amy Lovoy
Fund Administrator