



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 AUGUST 14, 2024

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

Members Present:

Jeff Wilmoth

Charles (Chuck) Good, Jr.

Charles Clark, II

Members Absent:

Samuel A. Horton, Chairman

Veronica Dias

Others Present:

Lauren Harmon, Polen Capital

Kenzie Wedge, Polen Capital

Teddy Robinson, Intern

Larry Cole, Burgess Chambers and Associates

Gary Leuchtman, Pension Attorney

Richard Russo, Help Desk Technician

Michelle Madril, Payroll & Retirement Manager

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

Amy Lovoy, Finance Director

Acting Chairman Wilmoth called the meeting to order at 2:04 p.m. Acting Chairman Wilmoth stated there was a quorum present.

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

Lauren Harmon and Kenzie Wedge with Polen Capital addressed the Board and provided a review of the quarterly performance of the large cap growth equity portfolio for the period

ending June 30, 2024. She stated the total value of the portfolio as of June 30, 2024 was \$9,890,004. Ms. Harmon stated that the portfolio had a negative 0.67% rate of return (net of fees) for the quarter ending June 30, 2024. The one-year return for the period ending on June 30, 2024 was 17.61% (net of fees), the three-year return for the period ending on June 30, 2024 was negative 0.47% (net of fees) and the return since inception for the period ending on June 30, 2024 was 11.05% (net of fees).

The report from Polen Capital 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 June 30, 2024. He stated the total value of the Fund as of June 30, 2024, was \$128,694,898 with a negative 1.2% investment return for the quarter ending on June 30, 2024, the one-year investment return of 7.7% for the period ending on June 30, 2024, the three-year return for the period ending June 30, 2024 was 0.3% and the five-year return for the period ending on June 30, 2024 was 6.7%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Ms. Lovoy brought forth a scheduling conflict for the November 13, 2024 quarterly meeting. After a brief discussion, the Fire Pension Board decided to reschedule the meeting to November 22, 2024 at 2:00 am in the Hagler Mason Conference Room at City Hall.

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. Mr. Leuchtman provided the Fire Pension Board with some background information and medical records. After some discussion, the Fire Pension Board decided to table the discussion until the next meeting when a full board is present and hold an informal hearing at that time. Mr. Leuchtman was requested to notify Firefighter Bridwell of the same.

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 \$12,672.03
- DePrince Race & Zollo, Inc. in the amount of \$16,007.00
- Garcia Hamilton & Associates, L.P. in the amount of \$5,748.75
- Integrity Fixed Income Management, LLC in the amount of \$14,327.91
- Polen Capital in the amount of \$15,719.89
- Sawgrass Asset Management in the amount of \$11,693.75
- SSI in the amount of \$11,838.00
- Wedge Capital Management in the amount of \$11,802.48
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00

Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the Fiscal Year 2025 Firefighters' Retirement Fund Budget. Mr. Clark seconded the motion and it passed unanimously.

Mr. Good made a motion to approve attendance at the 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference on November 13-15, 2024 at the Shores Resort and Spa in Daytona Beach Shores, Florida. Mr. Clark seconded the motion and it passed unanimously.

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

Mary K. Resedean
Type of Pension: Widow
Effective Date: 6.6.24
Monthly Pension: \$4,209.32
Annual Pension: \$50,511.84

Mr. Good seconded the motion and it passed unanimously.

Acting Chairman Wilmoth noted the following information items:

- Statement of changes to cash balances for March 2024, April 2024 and May 2024
- Memorandum – Fire Pension Cost of Living Increase.

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


Amy Lovoy
Fund Administrator