

Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles (Chuck) Good, Jr., Trustee

Charles Clark, II, Trustee

Veronica Dias, Trustee

**MINUTES OF THE MEETING
FIRE PENSION BOARD
MAY 10, 2023**

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

Members Present:

Samuel A. Horton, Chairman

Jeff Wilmoth

Charles (Chuck) Good, Jr.

Charles Clark, II

Veronica Dias

Members Absent:

None

Others Present:

Chris Johnston, Digital Media Specialist

Larry Cole, Burgess Chambers & Associates

Earl Denney, Integrity Fixed Income

Evan Serton, Cohen & Steers

Brian Casey, Cohen & Steers

Gary Leuchtman, Attorney

Lauren Pride, Attorney

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll and Retirement Manager

Alexandra Daily, Assistant to the Finance Director (By Teams Meeting)

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

Mr. Wilmoth made a motion to approve the minutes of the April 12, 2023 meeting. Mr. Clark seconded the motion and it passed unanimously.

Mr. Earl Denney with Integrity Fixed Income Management, LLC addressed the Board and provided a review of the quarterly performance for the fixed income portfolio for the period ending March 31, 2023. Mr. Denney stated the total value of the portfolio as of March 31, 2023 was \$17,803,401.39. Mr. Denney also stated the total return for the quarter ending March 31, 2023 was 2.23%. He stated that the total return for the trailing one-year return period ending on March 31, 2023 was negative 1.46% and the total return for the trailing three years ending on March 31, 2023 was 0.23%. All returns are net of fees. The report for Integrity Fixed Income Management, LLC is on file.

Mr. Evan Serton and Mr. Brian Casey, Cohen & Steers, addressed the Board and reviewed the portfolio's quarterly performance for the period ending March 31, 2023. Mr. Casey stated the total value for the Global Infrastructure portfolio as of March 31, 2023 was \$2,867,700.32. Mr. Serton stated the quarterly return for the period ending March 31, 2023 was 0.74%, the one-year return for the period ending March 31, 2023 was negative 7.17%, the three-year return for the period ending March 31, 2023 was 10.04%. All returns are net of fees. The report for Cohen & Steers is on file.

Mr. Larry Cole, Burgess Chambers & Associates, addressed the Board and provided a review of quarterly performance for the Fund for the period ending March 31, 2023. He stated the total value of the Fund as of March 31, 2023 was \$125,244,108.00 and the total return for the quarter ending March 31, 2023 was 4.0%. Mr. Cole stated that the total return for the one-year period ending on March 31, 2023 was negative 6.8%, the total return for the three-year period ending on March 31, 2023 was 11.4% and the total return for the five years ending on March 31, 2023 was 6.4%. All returns are net of fees. Mr. Cole then reviewed the performance of each of the money managers. The report for Burgess Chambers Associates is on file.

Mr. Cole recommended placing all of the Fire Pension Board's UBS assets into the withdrawal queue. He also indicated he would bring some alternative real estate investment options to the next meeting for the Fire Pension Board to review.

After some discussion, Mr. Wilmoth made a motion to place all the Fire Pension Board's UBS assets into the withdrawal queue. Mr. Clark seconded the motion and it passed unanimously.

Mr. Cole also recommended selling \$250,000 of SSI convertible assets and \$250,000 of Advent's convertible assets and moving the entire amount into bonds at Integrity Fixed Income

After some discussion, Mr. Wilmoth made a motion to sell \$250,000 of SSI convertible assets and \$250,000 of Advent's convertible assets and moving the entire amount into bonds at Integrity Fixed Income. Mr. Clark seconded the motion and it passed unanimously.

Mr. Leuchtman provided a short overview to the Fire Pension Board of ERISA provisions applicable to governmental plans.

Mr. Wilmoth made a motion to approve the following payment of invoices for management

fees for the period ending March 31, 2023:

- DePrince Race & Zollo in the amount of \$15,077.00
- Garcia Hamilton & Associates in the amount of \$5,251.54
- Integrity Fixed Income Management in the amount of \$11,032.74
- Polen Capital in the amount of \$14,613.33
- Sawgrass in the amount of \$10,560.35
- SSI Investment Management in the amount of \$15,714.00
- Wedge Capital Management in the amount of \$10,397.18
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00

Mr. Clark seconded the motion and it passed unanimously.

The following information items were noted:

- a. Statement of changes to cash balance for February 2023, March 2023, and April 2023
- b. Memorandum – Fire Pension Cost of Living Increase

There being no further business to come before the Board, the meeting was adjourned at 3:20 p.m.



Amy Lovoy
Fund Administrator