Firefighters' Relief and Pension Fund

GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 8, 2023, 2:00 PM
OR IMMEDIATELY FOLLOWING THE GENERAL PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
   a. August 9, 2023 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending 9/30/23)*
   a. Integrity Fixed Income Management

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 9/30/23)*
   a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending September 30, 2023
   b. Gregory Gosch, Nuveen

VII. ATTORNEY'S REPORT

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

a. House Bill 3

b. Siena v. Orange County Fire Rescue

VIII. ADMINISTRATOR'S REPORT

a. Form 1 - Financial Disclosure

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending September 30, 2023 from the following:

- Advent Capital Management in the amount of $15,610.92
- Baron Capital Management, Inc. in the amount of $15,405.01
- DePrince Race & Zollo, Inc. in the amount of $14,395.00
- Garcia Hamilton & Associates, L.P. in the amount of $4,826.15
- Integrity Fixed Income Management, LLC in the amount of $11,353.75
- Polen Capital in the amount of $17,198.11
- Sawgrass Asset Management in the amount of $11,496.20
- SSI in the amount of $14,071.00
- Wedge Capital Management in the amount of $10,476.75

b. Approval of payment of invoice from Burgess Chambers & Associates, Inc. in the amount of $12,500.00

c. Approval of payment of invoice from Leuchtman Law in the amount of $4,198.90

d. Approval of Lump Sum Distribution for Daveyon Finkley, Tristan Snow, Hunter West and Zane George

e. Approval of 2024 Membership Renewal in the amount of $750.00

f. Approval of FPPTA 2024 CPPT Recertification for Samuel Horton and Jeff Wilmoth

g. Approval of FPPTA 2024 Upcoming Events

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Statement of Changes in Cash Balance for August 2023, September 2023 and October 2023

b. Correspondence from Thompson, Siegel and Walmsley

c. Correspondence from Baron Capital Management

d. Correspondence from SSI Investment Management

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
AUGUST 9, 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

Members Absent:
Veronica Dias

Others Present:
Richard Russo, Help Desk Technician
Larry Cole, Burgess Chambers & Associates
Matt Soule, Thompson, Siegel and Walmsley
Gary Leuchtman, Attorney
Lauren Pride, Attorney
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll and Retirement Manager

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

Chairman Horton then passed the gavel to Acting Chairman Wilmoth.

Mr. Good made a motion to approve the minutes of the May 10, 2023 meeting. Mr. Clark seconded the motion and it passed unanimously.

Mr. Matt Soule with Thompson, Siegel and Walmsley addressed the Board and provided a review of the quarterly performance for the international large cap portfolio for the period ending

June 30, 2023. Mr. Soule stated the total value of the portfolio as of June 30, 2023 was $8,186,052. Mr. Soule also stated the total return for the quarter ending June 30, 2023 was 2.64%. He stated that the total return for the one-year return period ending on June 30, 2023 was 17.14%, the total return for the three-year period ending on June 30, 2023 was 10.43% and the total return for the five-year return period ending on June 30, 2023 was 3.91%. All returns are net of fees. The report for Thompson, Siegel and Walmsley 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 June 30, 2023. He stated the total value of the Fund as of June 30, 2023 was $126,094,634 and the total return for the quarter ending June 30, 2023 was 2.9%. Mr. Cole stated that the total return for the one-year period ending on June 30, 2023 was 8.9%, the total return for the three-year period ending on June 30, 2023 was 7.1% and the total return for the five years ending on June 30, 2023 was 6.5%. 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.

At the last meeting, the Fire Pension Board agreed to put the rest of the UBS real estate investment assets into the withdrawal queue. Mr. Cole made a recommendation to the Fire Pension Board delay the last withdrawal from UBS until January 2024. This will save the Plan over $30,000 in fees and allow the Fire Pension Board to keep the 25% discount on the management fees for these funds for the rest of the year.

Mr. Cole brought forth an updated Investment Policy Statement for consideration by the Fire Pension Board. Several changes were noted including lowering the minimum target asset allocation for Real Estate from 5% to 0% to allow for more flexibility in investing in real estate. Section VIII was added to the Investment Policy Statement to comply with HB3 which deals with investment solely based upon pecuniary factors.

After some discussion, Mr. Clark made a motion to approve the updated Investment Policy Statement. Mr. Good seconded the motion and it passed unanimously.

Ms. Lauren Pride with Leuchtman Law updated the Fire Pension Board on a recent case, *Town of Miami Lakes vs. the State of Florida Department of Management Services.* This is a case regarding the Florida Retirement System "FRS" that is a retirement program offered to state and local government employees governed by Chapter 121, Florida Statutes and Title 60S, Florida Administrative Code. The Town of Miami Lakes participates in FRS. A participant in FRS who wishes to seek employment after retirement with an FRS Employer is subject to the limitations set forth in Section 121.091. That statute provides that "a retiree may not be reemployed with an employer participating in the FRS until such person has been retired for six calendar months". The reemployment limitations state that if the member is employed by an FRS employer within the first six months of retirement, in violation of this prohibition, both the member and the FRS employer will be held jointly and severally liable for the retirement benefits that were paid to the member.

In this case, Ms. Jenkins was a Miami-Dade Public School teacher for forty years before her retirement on June 8, 2018. Two months after her official retirement, Ms. Jenkins filled out an employment application to be a yoga instructor for the Town of Miami Lakes "Town," to temporarily fill in for the Town's regular instructor who was on medical leave. Ms. Jenkins received and accepted the Town's offer of employment for the position of yoga instructor. The Town's offer letter included the statement that the position is an FRS-covered position and that a percentage of pay would be withheld for retirement. The Appellate Court ultimately determined such reemployment violated FS 121.091 and required the repayment of Ms. Jenkin's retirement benefits.

Mr. Clark made a motion to approve attendance at the FPPTA Fall Trustee School at the Sawgrass Marriott Golf Resort & Spa on October 1-4, 2023. Mr. Good seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve the payment of the following invoices for management and professional fees for the period ending June 30, 2023:

- Advent Capital Management, LLC in the amounts of $17,243.86 and $16,067.51
- Baron Capital Management in the amounts of $18,585.87 and $17,362.05
- DePrince Race & Zollo in the amount of $15,308.00
- Garcia Hamilton & Associates in the amount of $4,964.84
- Integrity Fixed Income Management in the amount of $11,245.13
- Polen Capital in the amount of $15,988.41
- Sawgrass in the amount of $11,532.21
- SSI Investment Management in the amount of $14,709.00
- Wedge Capital Management in the amount of $10,989.60
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Leuchtman Law in the amount of $5,862.50
- Foster & Foster in the amount of $32,060.00

Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the 2024 Firefighter's Relief and Pension Budget. Mr. Clark seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the Widow's Notie of Pension for Marilyn Kendrick. Mr. Clark seconded the motion and it passed unanimously.

Marilyn Kendrick
Type of Pension: Widow
Effective Date: 6.2.23
Monthly Pension: $3,143.40
Annual Pension: $37,720.80

Mr. Clark made a motion to approval the Death Allowance for George L. Kendrick. Mr. Good seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of changes to cash balance for May 2023, June 2023, and July 2023

There being no further business to come before the Board, the meeting was adjourned at 3:02 p.m.

Amy Lovoy
Fund Administrator

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, F.S. 2023.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy statement, which is attached and incorporated herein by reference. (Attach IPS)

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy statement to specifically address the requirements of Section 112.662, F.S.

4. The Board's (and its professional investment managers) decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the aforesaid investment policy statement.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries as defined by Florida law.

6. To the extent applicable, professional investment managers with direct holdings have been instructed by the Board to abide and comply with Section 112.662 when voting proxies on behalf of the Board.

(end of text)

To: Investment Managers

From: Board of Trustees ("Board")
[Insert Fund Name]

Subject: Florida Statutes 112.662 Proxy Voting

Date: November ___, 2023

In the most recent legislative session, the Florida legislature passed a bill (Chapter 2023-28) which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law (section 112.662 F.S.), the term "pecuniary factor" means a factor that a fiduciary determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. See Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

End of text

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Christy Siena, Appellant,

v.

Orange County Fire Rescue/CCMSI, Appellees.

No. 1D2022-0958

Florida Court of Appeals, First District

October 25, 2023

Not final until disposition of any timely and authorized motion under Fla. R. App. P. 9.330 or 9.331.

Date of Accident: May 11, 2021.

On appeal from an order of the Office of the Judges of Compensation Claims. Neal P. Pitts, Judge.

Geoffrey Bichler and Kristine Callagy of Bichler &Longo, PLLC, Maitland, and Michael J. Winer of Winer Law Group, Tampa, for Appellant.

Karen J. Cullen of Broussard, Cullen &Eldridge, P.A., Orlando, for Appellee.

Kimberly L. Marshall, Cassidy M. Perdue, and Katie B. Privett of Florida Department of Financial Services Office of the General Counsel, Tallahassee, for Amicus Department of Financial Services.

WINOKUR, J.

In this appeal we consider whether receipt of medical, indemnity, and death benefits through section 112.1816, Florida Statutes, bars receipt of death benefits under section 440.16, Florida Statutes. We conclude that it does not and set aside the order below.

Christy Siena is the widow of Eric Siena, a firefighter who died of brain cancer. Eric Siena was diagnosed on April 23, 2020, and requested and received benefits under subsection 112.1816(2),

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Florida Statutes (medical care and a $25,000 payment). He died on May 11, 2021.

Thereafter, Siena sought death benefits under both chapter 112-specifically, sections 112.191(2)(a) and 112.1816(4)(c)-and chapter 440, the Workers' Compensation Law. The Employer/Carrier (E/C) paid the chapter 112 death benefit but not the chapter 440 death benefit.

When the chapter 440 claim came before the Judge of Compensation Claims (JCC), the parties narrowed the issues to whether pursuit of benefits under section 112.1816 is "the sole remedy," and (conversely) whether receipt of death benefits through paragraph 112.1816(4)(c) automatically entitles a claimant to death benefits under chapter 440. The JCC declined to reach the second issue based on his decision on the first issue. After a detailed analysis of the applicable statutes, the JCC ruled that chapter 440 death benefits were barred on grounds that the Sienas had elected their remedy by accepting chapter 112 benefits. The JCC explained that his ruling was "limited to the stipulated facts that include" both Eric and Christy Siena's receipt of chapter 112 benefits.[1]

This issue comes down to our interpretation of section 112.1816(2). Not only clear, unambiguous statutory language, but also its context, is a "primary determinant of meaning." *See Tiburcio v. Hillsborough Cnty. Sheriff's Off./Com. Risk Mgmt., Inc.*, 347 So.3d 59, 62 (Fla. 1st DCA 2022), *reh'g denied* (Sept. 28, 2022) (quoting Antonin Scalia &Bryan A. Garner, *Reading Law: The Interpretation of Legal Texts* 56, 167 (2012)). To understand the context, we look to sections 112.1816 and 112.191(2), which include provisions relating to firefighters, and 440.16(1), which is part of the Workers' Compensation Law. The firefighter provisions read in pertinent part as follows:

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(1) [Definitions].

(2) Upon a diagnosis of cancer, a firefighter is entitled to the following benefits, as an alternative to pursuing workers' compensation benefits under chapter 440, if the firefighter has been employed by his or her employer for at least 5 continuous years, has not used tobacco products for at least the preceding 5 years, and has not been employed in any other position in the preceding 5 years which is proven to create a higher risk for any cancer:

(a) Cancer treatment covered within an employer-sponsored health plan or through a group health insurance trust fund. The employer must timely reimburse the firefighter for any out-of-pocket deductible, copayment, or coinsurance costs incurred due to the treatment of cancer.

(b) A one-time cash payout of $25,000, upon the firefighter's initial diagnosis of cancer.

If the firefighter elects to continue coverage in the employer-sponsored health plan or group health insurance trust fund after he or she terminates employment, the benefits specified in paragraphs (a) and (b) must be made available by the former employer of a firefighter for 10 years following the date on which the firefighter terminates employment so long as the firefighter otherwise met the criteria specified in this subsection when he or she terminated employment and was not subsequently employed as a firefighter following that date. For purposes of determining leave time and employee retention policies, the employer must consider a firefighter's cancer diagnosis as an injury or illness incurred in the line of duty.

(3) [Retirement benefits]. (4)....

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(c) Firefighters who die as a result of cancer or circumstances that arise out of the treatment of cancer are considered to have died in the manner as described in s. 112.191(2)(a), and all of the benefits arising out of such death are available to the deceased firefighter's beneficiary.

(5) [Stating that employer bears costs]. (6) [Delegation of rulemaking authority]. § 112.1816, Fla. Stat.

(a) The sum of $75,000 must be paid as provided in this section when a firefighter, while engaged in the performance of his or her firefighter duties, is accidentally killed or receives accidental bodily injury which subsequently results in the loss of the firefighter's life, provided that such killing is not the result of suicide and that such bodily injury is not intentionally selfinflicted.

(b) [Additional sum when killed while training or protecting life or property]. (c) [Higher sum when killed by another's unlawful or intentional act including arson]. (d) [Permitting designation of beneficiary].

(e) Such payments, pursuant to paragraphs (a), (b), and (c), are in addition to any workers' compensation or retirement plan benefits and are exempt from the claims and demands of creditors of such firefighter.

§ 112.191(2), Fla. Stat. The applicable Workers' Compensation Law provision reads as follows:

If death results from the accident within 1 year thereafter or follows continuous disability and results from the

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accident within 5 years thereafter, the employer shall pay: (a) [Funeral expenses].

(b) Compensation, in addition to the above, in the following percentages of the average weekly wages to the following persons entitled thereto on account of dependency upon the deceased, and in the following order of preference, subject to the limitation provided in subparagraph 2., but such compensation shall be subject to the limits provided in s. 440.12(2) [capping disability compensation at statewide average weekly wage], shall not exceed $150,000, and may be less than, but shall not exceed, for all dependents or persons entitled to compensation, 662/3 or 66.67 percent of the average wage:

1. To the spouse ....

§ 440.16(1), Fla. Stat.

The E/C and JCC read subsection 112.1816(2)'s phrase "as an alternative to pursuing workers' compensation benefits under chapter 440" as barring Siena's claim to the workers' compensation death benefit in section 440.16. Siena, on the other hand, argues that the phrases "all of the benefits arising out of such death are available to the deceased firefighter's beneficiary" from paragraph 112.1816(4)(c) and "in addition to any workers' compensation" from paragraph 112.191(2)(e) must mean that she can still seek the workers' compensation death benefit.

We find that the context of all three of those statutory provisions leads to the conclusion that the phrase in section 112.1816(2) "as an alternative to pursuing workers' compensation benefits under chapter 440" applies only to benefits relating to those set forth in that subsection. In other words, the phrase applies only to benefits available "[u]pon diagnosis of cancer" and not to death benefits available elsewhere in chapter 112, nor to chapter 440 death benefits. We reach this conclusion because subsection (2) is the only provision that explicitly permits firefighters-not their dependents or beneficiaries-to claim

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medical treatment (for the firefighter) and a one-time cash payout (to the firefighter) upon diagnosis.

Moreover, because the right to death benefits is in paragraph 112.191(2)(a), it is modified by its ensuing paragraph 112.191(2)(e), which plainly states that "[s]uch payments" are "in addition to," that is, not in lieu of or barring claims for, "any workers' compensation." [2]

In any event, upon the injured worker's death subsection 112.1816(2) no longer applies. At that point, the applicable laws are paragraph 112.1816(4)(c), which reads "all of the benefits arising out of such death are available to the deceased firefighter's beneficiary," and subsection 112.191(2), with its required payment of death benefits of $75,000 "in addition to any workers' compensation." Both quoted phrases clearly contemplate receipt of chapter 440 death benefits. Accordingly, we reject the conclusion that receipt of benefits under section 112.1816(2) precluded the other benefits at issue here.

ORDER VACATED.

OSTERHAUS, CJ, and RAY, J, concur.

Notes:

[1] The JCC left open whether a firefighter can waive his or her dependents' cause of action for chapter 440 death benefits. Given our holding here, we need not address that question.

[2] Paragraph 112.1816(4)(c)'s phrase "all of the benefits arising out of such death are available to the deceased firefighter's beneficiary" cannot be read to limit payment of death benefits to the designated beneficiary referenced in paragraph 112.191(2)(d) because paragraph 112.191(2)(d) itself also permits payment to others if the firefighter has not designated a beneficiary. Indeed, the phrase "all of the benefits arising out of such death are available to the deceased firefighter's beneficiary" might instead serve to expand potential recipients of section 440.16 death benefits to beneficiaries under section 112.191 who are not among the recipients contemplated in section 440.16 (although we do not decide that today).

Alexandra Daily

From: Ericka Burnett
Sent: Friday, November 3, 2023 10:30 AM
To: Gregg Harding; Adrianne Walker; Amy Hargett; Alexandra Daily; Michelle Madril
Subject: Updated Board Member Contact Information

Good morning, all,

Beginning January 2024 all board members that are required to file a Form 1 Financial Disclosure will have to do so electronically. All board members must have an email address that the Commission on Ethics (COE) can use to send the form electronically. Please follow up with your board members and be sure that all contact information and email address are up to date. The updated lists need to be forwarded to me no later than December 1. Please be sure to get the information to me as this will be provided to the COE for their annual list of filers. If any board member's contact information changes, be sure to forward to me as soon as possible.

Let me know if you have any questions.

Regards,

Ericka L. Burnett, CMC
City Clerk
Visit us at https://www.cityofpensacola.com
222 W Main St.
Pensacola, FL 32502
Office: 850.435.1606
eburnett@cityofpensacola.com

PENSACOLA
FLORIDA'S FIRST & FUTURE

October 2023

Cheryl Jackson
Payroll & Retirement Manager
Pensacola Firefighters Relief and Pension Trust (231)
222 West Main Street
Pensacola, FL 32502

Dear Cheryl Jackson

Please find enclosed the Management Fee Invoice for Advent Capital Management LLC for the period ending September 30, 2023.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 07-31-23	8,320,943.94
Portfolio Value as of 08-31-23	7,666,580.59
Portfolio Value as of 09-30-23	7,428,859.31
Average of 3 Months	7,805,461.28
7,805,461 @ 0.8000% per annum	15,610.92
Quarterly Management Fee	15,610.92
TOTAL DUE AND PAYABLE	**15,610.92**

Please remit payment via wire or check to

Domestic Wire
Bank Name: Bank of New York Mellon
Account Name: Advent Capital Management
ABA Number: 021-000-018
Account Number: 630-226-3025

International Wire
Correspondent Bank: Bank of New York, Frankfurt
Swift Code: IRVTDEFX
Account Number: 4688009710
IBAN: DE60503303004688009710

Benificiary Bank: Bank of New York Mellon, NY
Swift Code: IRVTUS3N
For final credit: Advent Capital Management
Account Number: 630-226-3025

Check
Advent Capital Management, LLC
888 Seventh Avenue - 31st Floor
New York, NY 10019
Attention: Accounting/Finance Department

If you have any questions regarding this invoice, please contact Patricia Miller at pmiller@adventcap.com or 212-479-0619.

Best regards,

Robert J. White
Chief Financial Officer

Quarterly Invoice For the period ended 09-30-23

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	6,162,003.16
6,162,003 @ 1% per annum:	15,405.01
Total Payment Due:	15,405.01

For questions please contact clientservice@baronfunds.com

Wiring Instructions:

J.P. Morgan Chase Bank NA
New York, NY
ABA No. 021-000-021
Credit Account No. 559-620-252
Account Name: Baron Capital Management, Inc.

BARON CAPITAL MANAGEMENT

DRZ Investment Advisors

Invoice

Invoice Date	Invoice #
10/10/2023	202303039

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Due upon receipt

City of Pensacola Firefighter's
Relief & Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U. S. Small-Cap Value account		
Management fees-Quarter ended September 30, 2023	6,397,507	14,395.00
Annual Fee Schedule: 0.90% on balance		
cc: Melanie Winslow with Burgess Chambers MWinslow@BurgessChambers.com		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Quarterly Management Fee Due **$14,395.00**

INVOICE # 38583

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

October 4, 2023

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN
(3050000324) pcolaf
Via email: Michelle Madril , MMadril@cityofpensacola.com
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2023 through September 30, 2023	
Portfolio Valuation with Accrued Interest as of 09-30-23	7,721,833.55
7,721,834 @ 0.2500% per annum	4,826.15
Quarterly Management Fee	4,826.15
TOTAL DUE AND PAYABLE	**4,826.15**

INVOICE 338758

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

Pensacola Firefighters

ATTENTION:

Pensacola-Fire Rlf & Psn Pln
180 Governmental Center
Pensacola, FL 32521

PERIOD: **07/01/23 - 09/30/23**

TOTAL ASSETS: **18,165,995.34**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	18,165,995.34	@6.2500	BPS/qtr	11,353.75
					18,165,995.34			**11,353.75**
Account Management Fee								**11,353.75**

polen capital — Going beyond.

Cheryl Jackson / Michele Madril
222 West Main St.
Pensacola, FL 32502

REMITTANCE COPY

October 5, 2023

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2023 for the billing period from July 1, 2023 to September 30, 2023.

Custodian Account Number:	3050000244
Account Number:	CITY0065
Account Name:	CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.650	$10,497,177	$17,198.11

Please remit the total fee amount to Polen Capital at the address indicated below. Payment for this invoice can be sent via mail or wire:

By Mail	Overnight Address	By Wire
Check payable to: Polen Capital Management P.O. Box 919766 Orlando, FL 32891-9766	Lockbox Department Attn: Polen Capital Management LLC #919766 7699 Golf Channel Drive Orlando, FL 32819	Truist Bank 1000 Peachtree St., N.E., Atlanta, GA ABA: 061 000 104 Account Name: Polen Capital Management LLC Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

Investment Position Detail

CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND- As of September 30, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,590	298,564	96.85	347,692	3.48		2.11
ACCENTURE PLC IRELAND SHS CLASS A	1,321	99,382	307.11	405,692	4.06		1.68
ADOBE SYS INC	1,212	252,799	509.90	617,999	6.18		
AIRBNB INC	3,284	485,603	137.21	450,598	4.51		
ALIGN TECHNOLOGY INC	386	55,852	305.32	117,854	1.18		
ALPHABET INC CAP STK CL C	5,877	349,279	131.85	774,882	7.75		
AMAZON COM INC	7,225	1,035,831	127.12	918,442	9.19		
AUTODESK INC	1,500	295,155	206.91	310,365	3.10		
GARTNER INC	604	64,986	343.61	207,540	2.08		
ILLUMINA INC	1,426	356,423	137.28	195,761	1.96		
LILLY ELI AND CO	183	108,915	537.13	98,295	0.98		0.84
MASTERCARD INCORPORATED CL A	1,328	258,258	395.91	525,768	5.26		0.58
MICROSOFT CORP	1,914	225,167	315.75	604,346	6.05		0.95
NETFLIX COM INC	1,947	760,579	377.60	735,187	7.35		
NIKE INC	1,835	54,856	95.62	175,463	1.76	623.90	1.42
NOVO-NORDISK A S ADR	2,175	208,723	90.94	197,795	1.98		0.81
PAYPAL HLDGS INC	6,612	542,820	58.46	386,538	3.87		
SALESFORCE INC COM	2,304	410,107	202.78	467,205	4.67		
SERVICENOW INC	1,165	367,221	558.96	651,188	6.51		
THERMO FISHER SCIENTIFIC INC COM	577	320,627	506.17	292,060	2.92	201.95	0.28
UNITEDHEALTH GROUP INC	742	232,020	504.19	374,109	3.74		1.49
VISA INC	2,067	168,149	230.01	475,431	4.76		0.78
WORKDAY INC	981	217,356	214.85	210,768	2.11		
ZOETIS INC	1,536	121,975	173.98	267,233	2.67		0.86
Total Equity Investment		**7,290,646**		**9,808,210**	**98.12**	**825.85**	**0.41**
US DOLLARS	187,728	187,728	1.00	187,728	1.88		
Total Cash And Cash Equivalents		**187,728**		**187,728**	**1.88**	**0.00**	**0.00**
Total Portfolio		**7,478,374**		**9,995,938**	**100.00**	**825.85**	**0.40**

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

Investment Position Detail

CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND- As of August 31, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,590	298,564	102.90	369,411	3.46		1.98
ACCENTURE PLC IRELAND SHS CLASS A	1,321	99,382	323.77	427,700	4.01		1.38
ADOBE SYS INC	1,212	252,799	559.34	677,920	6.35		
AIRBNB INC	3,284	485,603	131.55	432,010	4.05		
ALIGN TECHNOLOGY INC	386	55,852	370.14	142,874	1.34		
ALPHABET INC CAP STK CL C	5,877	349,279	137.35	807,206	7.56		
AMAZON COM INC	7,225	1,035,831	138.01	997,122	9.34		
AUTODESK INC	1,500	295,155	221.94	332,910	3.12		
DOCUSIGN INC COM	2,392	294,914	50.30	120,318	1.13		
GARTNER INC	604	64,986	349.68	211,207	1.98		
ILLUMINA INC	1,426	356,423	165.22	235,604	2.21		
MASTERCARD INCORPORATED CL A	1,328	258,258	412.64	547,986	5.13		0.55
MICROSOFT CORP	1,914	225,167	327.76	627,333	5.88	1,301.52	0.83
NETFLIX COM INC	1,947	760,579	433.68	844,375	7.91		
NIKE INC	1,835	54,856	101.71	186,638	1.75		1.34
PAYPAL HLDGS INC	6,612	542,820	62.51	413,316	3.87		
SALESFORCE INC COM	2,304	410,107	221.46	510,244	4.78		
SERVICENOW INC	1,165	367,221	588.83	685,987	6.43		
THERMO FISHER SCIENTIFIC INC COM	577	320,627	557.10	321,447	3.01		0.25
UNITEDHEALTH GROUP INC	742	232,020	476.58	353,622	3.31		1.58
VISA INC	2,067	168,149	245.68	507,821	4.76	930.15	0.73
WORKDAY INC	981	217,356	244.50	239,855	2.25		
ZOETIS INC	1,536	121,975	190.51	292,623	2.74	576.00	0.79
Total Equity Investment		**7,267,922**		**10,285,527**	**96.37**	**2,807.67**	**0.35**
US DOLLARS	387,363	387,363	1.00	387,363	3.63		
Total Cash And Cash Equivalents		**387,363**		**387,363**	**3.63**	**0.00**	**0.00**
Total Portfolio		**7,655,285**		**10,672,891**	**100.00**	**2,807.67**	**0.34**

polen capital

Going beyond.

Investment Position Detail

CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND- As of July 31, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,590	298,564	111.33	399,675	3.70	1,866.09	1.83
ACCENTURE PLC IRELAND SHS CLASS A	1,321	99,382	316.35	417,898	3.86	1,506.40	1.42
ADOBE SYS INC	1,212	252,799	546.17	661,958	6.12		
AIRBNB INC	3,284	485,603	152.19	499,792	4.62		
ALIGN TECHNOLOGY INC	386	55,852	377.89	145,866	1.35		
ALPHABET INC CAP STK CL C	5,877	349,279	133.11	782,287	7.23		
AMAZON COM INC	7,650	1,096,762	133.68	1,022,652	9.46		
AUTODESK INC	1,500	295,155	211.99	317,985	2.94		
DOCUSIGN INC COM	2,392	294,914	53.82	128,737	1.19		
GARTNER INC	604	64,986	353.59	213,568	1.97		
ILLUMINA INC	1,426	356,423	192.15	274,006	2.53		
MASTERCARD INCORPORATED CL A	1,328	258,258	394.28	523,604	4.84	771.78	0.58
MICROSOFT CORP	1,914	225,167	335.92	642,951	5.95		0.81
NETFLIX COM INC	1,947	760,579	438.97	854,675	7.90		
NIKE INC	1,835	54,856	110.39	202,566	1.87		1.23
PAYPAL HLDGS INC	6,612	542,820	75.82	501,322	4.64		
SALESFORCE INC COM	2,304	410,107	225.01	518,423	4.79		
SERVICENOW INC	1,165	367,221	583.00	679,195	6.28		
THERMO FISHER SCIENTIFIC INC COM	577	320,627	548.66	316,577	2.93		0.26
UNITEDHEALTH GROUP INC	742	232,020	506.37	375,727	3.47		1.49
VISA INC	2,067	168,149	237.73	491,388	4.54		0.76
WORKDAY INC	981	217,356	237.13	232,625	2.15		
ZOETIS INC	1,536	121,975	188.09	288,906	2.67	576.00	0.80
Total Equity Investment		**7,328,853**		**10,492,382**	**97.02**	**4,720.27**	**0.35**
US DOLLARS	321,967	321,967	1.00	321,967	2.98		
Total Cash And Cash Equivalents		**321,967**		**321,967**	**2.98**	**0.00**	**0.00**
Total Portfolio		**7,650,820**		**10,814,349**	**100.00**	**4,720.27**	**0.34**

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

TO
Pensacola Firefighters Pension
Attn: Michelle Madril
180 Governmental Center
Pensacola, Florida 32502

DATE 10/06/23
INVOICE # penf1l2r-093023
CUSTODIAL ACCT # 3050000529

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Brian K. Monroe
CONTACT (904)493-5505 | monroeb@saw-grass.com

For The Period Ending 9/30/2023

Portfolio Value with Accrued Interest as of 9/30/2023	$8,642,155.00
Percent of Total	55.48

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.305% per annum	7,628.50
Over $10,000,000	0.5000	$5,577,072 @ 0.277% per annum	3,867.70

TOTAL DUE AND PAYABLE	**$11,496.20**

If you have any questions concerning this invoice, please contact your Relationship Manager at the details above or email operations@saw-grass.com.

Thank You for Your Business

To Pay via Wire/EFT/ACH

RECEIVING FINANCIAL INSTITUTION:	AMERIS BANK 225 SOUTH MAIN STREET MOULTRIE, GA 31768
ROUTING NUMBER:	061201754
BENEFICIARY NAME:	SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER:	2048793943
BENEFICIARY ADDRESS:	5000 SAWGRASS CIRCLE, SUITE 32 PONTE VEDRA BEACH, FL 32082

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
5000 SAWGRASS CIRCLE, SUITE 32
PONTE VEDRA BEACH, FL 32082
(904) 493-5500

SSI Investment Management

City of Pensacola Firefighters	
Relief and Pension Trust	
ATTN: Ms. Michelle Madril	
222 W. Main Street	
Pensacola, FL 32502	

Invoice Date:	October 13, 2023
Invoice #:	002023-0256
SSI Account #:	100839
Account Name:	City of Pensacola Firefighters' Relief and Pension Plan
Custodian:	Regions Trust
Custodian Acct #:	3050000299

SSI MANAGEMENT FEE

For the Period July 1, 2023 through September 30, 2023

Date	Asset Value	Quarterly Rate	Fee
7/31/2023	$7,930,940		
8/31/2023	$7,322,416		
9/30/2023	$7,097,783		
Total	$22,351,139		
3-Month Average	$7,450,380	0.1875%	$13,969
Prorated Fee Adj.			$102*

Investment Management Fee Due: **$14,071**

**Fee adjustment based on 8/15/2023 withdrawal of $350,000 x 0.1875% x 14/90 days*

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(877) 743-7777
ABA# 321081669
SSI Investment Management
Account # 80007591110

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates

WEDGE
Capital Management®

October 12, 2023

Michelle Madril
mmadril@cityofpensacola.com

Account Name:	City of Pensacola Firefighters' Relief & Pension Fund Large Cap Value W01278

9/30/2023 Total Market Value:		$ 8,387,177.06
Exclude Accrued Dividends		- 5,779.85
Billable Value		$ 8,381,397.21
Quarterly Fee Based On:		
$ 8,381,397.21 @ 0.50% per annum	$ 10,476.75	
Quarterly Fee:		$ 10,476.75
For the Period 7/1/2023 through 9/30/2023		

Due Upon Receipt: USD $ 10,476.75

cc: Amy Lovoy (e-mail)

Make checks payable to:

WEDGE Capital Management L.L.P. (Attn: Accounts Receivable)

Wire Instructions: Bank of America / ABA #026009593 / Account #001783257

ACH Instructions: Bank of America / ABA #053000196 / Account #000001783257

- Please send any questions regarding this invoice to *billing@wedgecapital.com* -

WEDGE Capital Management L.L.P.

301 South College Street || Suite 3800 || Charlotte, North Carolina 28202-6002

www.wedgecapital.com

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
9/15/2023	23-462

Bill To
City of Pensacola Firefighters Michelle Madril PO Box 12910 Pensacola, FL 32521-0061

Description	Amount
Third Quarter 2023 Investment Performance Monitoring and Advisory Fee per Contract	12,500.00

Total	$12,500.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Pensacola Firefighters' Relief & Pension Fund
Attention: Amy Lovoy
P.O. Box 12910
Pensacola, FL
32521 USA

Date:	Oct 5, 2023
File #:	1003-001
Atty:	GBL
Inv #:	5840

RE: Pensacola Firefighters' Relief & Pension Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-14-23	GBL	Receive and review email from Frontier	0.20	$325.00	$65.00
07-15-23	GBL	Receive and review email from Polen; review quarterly report	0.40	$325.00	$130.00
07-18-23	GBL	Review RG Reports	0.20	$325.00	$65.00
07-20-23	GBL	Receive and review email from TSW; review quarterly report	0.30	$325.00	$97.50
07-24-23	GBL	Receive and review email from Cohen & Steers; review quarterly report; receive and review email from Advent; review quarterly report	0.60	$325.00	$195.00
07-26-23	GBL	Receive and review email from Wedge; prepare email to Wedge; receive and review email from Larry Cole; review IPS; prepare email to Larry	0.70	$325.00	$227.50
07-30-23	GBL	Receive and review email from Larry Cole; review IPS	0.20	$325.00	$65.00
08-04-23	GBL	Review RG Reports	0.20	$325.00	$65.00
08-06-23	GBL	Review Meeting Package	1.00	$325.00	$325.00
08-07-23	GBL	Review Correspondence; instructions to legal assistant	0.20	$325.00	$65.00
	LMP	Review Quarterly Pension Reports	1.00	$225.00	$225.00
08-08-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
	LMP	Prepare case for presentation at Quartlerly Meeting	0.50	$225.00	$112.50
08-09-23	GBL	Final preparation for meeting; attend meeting	2.20	$325.00	$715.00

	LMP	Travel to and from and attend quarterly meeting	2.00	$225.00	$450.00
08-12-23	GBL	Instructions to legal assistant	0.20	$325.00	$65.00
08-15-23	LMP	Review file; prepare Transmittal Letter; prepare mail to Sam Horton	0.50	$225.00	$112.50
08-16-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
08-24-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
08-30-23	GBL	Telephone call with Firefighter Moss; instructions to legal assistant	0.40	$325.00	$130.00
08-31-23	GBL	Telephone call with Michelle	0.20	$325.00	$65.00
09-01-23	GBL	Review RG Reports	0.20	$325.00	$65.00
09-02-23	GBL	Review Income Withholding Order (William Moss)	0.30	$325.00	$97.50
09-11-23	GBL	Review correspondence; instructions to legal assistant	0.30	$325.00	$97.50
09-18-23	GBL	Receive and review email from Amy; receive and review email from Larry	0.30	$325.00	$97.50
09-20-23	GBL	Review and revise Minutes; receive and review email from Alex; prepare email to Alex	0.60	$325.00	$195.00
09-21-23	GBL	Telephone call with William Moss	0.30	$325.00	$97.50
10-05-23	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**13.90**		**$4,060.50**

EXPENSES:

Aug-07-23	Ciox Health Invoice 2445536 - William Moss	69.20
Sep-13-23	Ciox Health - William Moss Medical Records request - February 14, 2023 for Invoice 2445536	69.20
	Expenses Since Last Billing	**$138.40**
	Total Fees and Expenses Since Last Billing	**$4,198.90**
	Previous Balance	$5,862.50
	Less Payments Received Since Last Billing	$5,862.50

TOTAL BALANCE DUE	**$4,198.90**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Employee with regard to the taxable portion of the distribution to be received.

Please select option A, B, or C below:

A. The Firefighters Relief + pension Fund (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member (Zane George) — Date 8-14-23

B. The ______________________ (Plan Name) is directed to mail the taxable portion of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

______________________ Signature of Member ________ Date

C. The ______________________ (Plan Name) is directed to mail $__________ of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion will be paid to me, the member.

______________________ Signature of Member ________ Date

*** Complete Agreement of Depository Trustee attached if Option B or C is selected.**

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from ________________________________ in the following account:

Type of Account (check one)

1) 408(a)________ 2) 408(b)________ 3) 401(a)________ 4) 403(a)________

____
Trustee

____
Authorized Signature

____
Mailing Address

____
Date

____
City State Zip Code

____

I hereby elect to waive the 30 to 90 day waiting period and elect to have my request processed as soon as possible.

____
Signature of Member

8-25-23
Date

Michelle Ma
Plan Authorization

8/21/2023
Date

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Employee with regard to the taxable portion of the distribution to be received.

Please select option A, B, or C below:

A. The ______________________________ (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

______________________________ ________
Signature of Member Date

B. The Fire Pension (Plan Name) is directed to mail the taxable portion of my distribution to NYLIAC (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

Hunter West 09/12/23
Signature of Member Date

C. The ______________________________ (Plan Name) is directed to mail $__________ of my distribution to ______________________________ (Trustee) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion will be paid to me, the member.

______________________________ ________
Signature of Member Date

*** Complete Agreement of Depository Trustee attached if Option B or C is selected.**

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from Firefighters Relief + pension Fund in the following account:

Type of Account (check one)

1) 408(a) X 2) 408(b) ________ 3) 401(a) ________ 4) 403(a) ________

NEW YORK LIFE INSURANCE & ANNUITY CORP. (NYLIAC)
Trustee

Hunter West
Authorized Signature

75 REMITTANCE DRIVE, SUITE 3021
Mailing Address

09/12/2023
Date

CHICAGO ILLINOIS 60675-3021
City State Zip Code

acct# 77674739

* I hereby elect to waive the 30 to 90 day waiting period and elect to have my request processed as soon as possible.

Hunter West
Signature of Member

09/12/23
Date

Michelle Mao
Plan Authorization

9/13/2023
Date

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Employee with regard to the taxable portion of the distribution to be received.

Please select option A, B, or C below:

A. The Firefighters' pension + Relief fund (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member (Tristan Snow) — Date 09/07/2023

B. The ______________________(Plan Name) is directed to mail the taxable portion of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

Signature of Member — Date

C. The______________________(Plan Name) is directed to mail $__________ of my distribution to______________________ (Trustee) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion will be paid to me, the member.

Signature of Member — Date

*** Complete Agreement of Depository Trustee attached if Option B or C is selected.**

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from ________________________________ in the following account:

Type of Account (check one)

1) 408(a) ________ 2) 408(b) ________ 3) 401(a) ________ 4) 403(a) ________

____
Trustee

____
Authorized Signature

____
Mailing Address

____
Date

____
City State Zip Code

I hereby elect to waive the 30 to 90 day waiting period and elect to have my request processed as soon as possible.

____
Signature of Member

09/07/2023
Date

Michelle Mao
Plan Authorization

9/7/2023
Date

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Employee with regard to the taxable portion of the distribution to be received.

Please select option A, B, or C below:

A. The Firefighters Pension + Relief Fund (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member: [signature] Date: 9-6-23

(Daveyon Finkley)

B. The ______________________ (Plan Name) is directed to mail the taxable portion of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

Signature of Member ______________________ Date ________

C. The ______________________ (Plan Name) is directed to mail $__________ of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion will be paid to me, the member.

Signature of Member ______________________ Date ________

*** Complete Agreement of Depository Trustee attached if Option B or C is selected.**

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from ________________________________ in the following account:

Type of Account (check one)

1) 408(a)________ 2) 408(b)________ 3) 401(a)________ 4) 403(a)________

____
Trustee

____
Authorized Signature

____
Mailing Address

____
Date

____
City State Zip Code

I hereby elect to waive the 30 to 90 day waiting period and elect to have my request processed as soon as possible.

D. Findley
Signature of Member

9-6-23
Date

Michelle Mao
Plan Authorization

9-6-2023
Date

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Pensacola Firefighters' Pension Fund
(Pensacola Firefighters' Pension Fund)
PO BOX 12910
PENSACOLA, FL 32521
United States

Invoice Date: 11/06/2023
Invoice Number: INV_10547

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 16, 2023

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola Firefighters' Pension Fund

Invoice Number: INV_10547

Amount Due: **$750.00**

Due Date: November 16, 2023

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Michelle Madril (Pensacola Pension)

Invoice Date: 11/06/2023
Invoice Number: INV_10543

Reference: Online Payment: CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2024) for: Samuel Horton, Jeff Wilmoth	2	$31.00	-	$62.00
			Sub Total	$62.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$62.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$62.00**

DUE DATE: November 16, 2023

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_10543
Amount Due:	**$62.00**
Due Date:	November 16, 2023

UPCOMING EVENTS

To register for our next event please visit the Current Event page.

Upcoming Events

2024	Trustee School	January 28-31, 2024	Rosen Centre
	40th Annual Conference	June 23-26, 2024	Renaissance Orlando at SeaWorld
	Trustee School	September 22-25, 2024	Hilton Bonnet Creek
2025	Trustee School	January 26-29, 2025	Renaissance Orlando at SeaWorld
	41st Annual Conference	June 22-26, 2025	Omni ChampionsGate, Orlando
	Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM

This is an on-going program and can be taken at your convenience.

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
August 31, 2023

	Month of August		October 1, 2022 through August 31, 2023	
BEGINNING CASH IN BANK		$ 171,449.85		$ 266,560.63
ADD:				
REVENUES				
City Contributions	$ 523.84		$ 775,705.95	
Employee Contributions	57,624.82		660,675.57	
Invested with Managers			(769,700.00)	
Realized Gains			0.00	
State Insurance	614,798.82		614,798.82	
Commission Recapture	57.15		57.15	
Interest Earned - Now Account		673,004.63	314.17	1,281,851.66
WITHDRAWAL OF FUNDS FROM SUN BANK		700,000.00		9,300,000.00
TOTAL FUNDS AVAILABLE		$ 1,544,454.48		$ 10,848,412.29
DEDUCT:				
EXPENSES				
Pensions Paid	$ 754,345.92		$ 8,022,083.19	
Actuarial Services			32,060.00	
Monitor Fees	12,500.00		50,000.00	
Money Manager Fees	48,138.56		471,463.32	
Supplies & Copy Expense			0.00	
Conference Expense			10,186.65	
Office Equipment			0.00	
DROP Payouts			1,422,415.46	
Death Benefits			400.00	
Legal Services			31,123.25	
Miscellaneous			115.45	
Medical Exam			0.00	
Membership Dues			1,262.00	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions	18,267.33	$ 833,251.81	96,100.30	$ 10,137,209.62
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 833,251.81		$ 10,137,209.62
CASH IN BANK -- August 31, 2023		$ 711,202.67		$ 711,202.67
DROP PARTICIPANT BALANCES AS OF 7/31/2023	1,016,029.19	$		

	June Balance	June Market Percentage	July Balance	July Market Percentage	Investment Policy %
DRZ - Small Cap	6,803,625.75		7,023,751.82		
Baron - Small Cap	6,694,396.74		6,670,191.67		
TOTAL SMALL AND MID CAP	13,498,022.49	10.70%	13,693,943.49	10.65%	10.00%
Ceredex	10,156,635.53		10,152,509.15		
Wedge Capital	8,801,068.90		9,111,037.31		
Polen	10,332,935.24		10,820,132.38		
Sawgrass - Growth	8,678,369.57		8,991,720.92		
TOTAL LARGE CAP	37,969,009.24	30.11%	39,075,399.76	30.38%	30.00%
TOTAL EQUITY	51,467,031.73	40.82%	52,769,343.25	41.03%	40.00%
Mutual Fund	16,376,207.12		16,895,459.56		
TS&W - International	8,186,051.96		8,447,860.26		
TOTAL INTERNATIONAL	24,562,259.08	19.48%	25,343,319.82	19.71%	15.00%
Cohen & Steers	2,869,317.75		2,911,370.89		
TOTAL INFRASTRUCTURE	2,869,317.75	2.28%	2,911,370.89	2.26%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	5,187,624.66		5,187,624.66		
TOTAL REAL ESTATE	5,187,624.66	4.11%	5,187,624.66	4.03%	5.00%
Advent	8,107,050.64		8,290,958.95		
SSI	7,743,803.05		7,928,647.80		
TOTAL CONVERTIBLE SEC	15,850,853.69	12.57%	16,219,606.75	12.61%	10.00%
Integrity Fixed Income	18,213,033.58		18,231,599.90		
Garica Hamilton	7,944,513.25		7,947,749.40		
TOTAL FIXED INCOME	26,157,546.83	20.74%	26,179,349.30	20.36%	25.00%
FUND TOTAL	126,094,633.74	100.00%	128,610,614.67	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
July 31, 2023

	Cohen & Steers		Sawgrass	
	October 1, 2022 to July 31, 2023	June 15, 2016 to July 31, 2023	October 1, 2022 to July 31, 2023	April 1, 2015 to July 31, 2023
Investment Trust Agency	$	$ 2,700,393.50	$ 1,998,145.01	$ 464,744.94
Net Income Earned		0.00	530,926.10	6,351,073.51
Market Valuation Adjustment	300,841.66	210,977.39	1,369,855.90	2,175,902.47
Net Investment	$ 300,841.66	$ 2,911,370.89	$ 3,898,927.01	$ 8,991,720.92

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2022 to July 31, 2023	July 31, 2002 to July 31, 2023	October 1, 2022 to July 31, 2023	June 8, 2017 to July 31, 2023
Investment Trust Agency	$ (2,276,800.34)	$ (6,952,832.27)	$	$ 6,462,262.61
Net Income Earned	1,638,054.45	5,182,216.50		(51,445.28)
Market Valuation Adjustment	188,276.65	8,440,807.44	2,191,575.36	2,037,042.93
	$ (450,469.24)	$ 6,670,191.67	$ 2,191,575.36	$ 8,447,860.26

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2022 to July 31, 2023	October 1, 2016 to July 31, 2023	October 1, 2022 to July 31, 2023	October 21, 2014 to July 31, 2023
Investment Trust Agency	$ (1,801,841.59)	$ (4,742,953.30)	(477,048.73)	$ 6,609,079.00
Net Income Earned	465,623.66	9,963,982.26	(63,636.11)	1,563,910.30
Market Valuation Adjustment	1,300,429.40	1,802,722.86	430,536.84	(225,239.90)
	$ (35,788.53)	$ 7,023,751.82	$ (110,148.00)	$ 7,947,749.40

	Integrity Fixed Income		Polen Capital	
	October 1, 2021 to July 31, 2023	Feb. 28, 2007 to July 31, 2023	October 1, 2021 to July 31, 2023	April 1, 2008 to July 31, 2023
Investment Trust Agency	$ 495,607.67	$ 8,605,217.02	(2,002,411.86)	$ (5,812,265.53)
Net Income Earned	10,876.77	10,448,350.13	698,996.53	11,582,262.15
Market Valuation Adjustment	566,178.09	(821,967.25)	2,032,055.20	5,050,135.76
	$ 1,072,662.53	$ 18,231,599.90	728,639.87	$ 10,820,132.38

	Advent Capital		SSI Investment	
	October 1, 2021 to July 31, 2023	May 1, 2011 to July 31, 2023	October 1, 2021 to July 31, 2023	May 1, 2011 to July 31, 2023
Investment Trust Agency	$ (836,780.61)	$ 1,815,591.20	(802,036.60)	$ 1,125,554.13
Net Income Earned	168,275.35	5,895,440.58	(311,377.88)	4,670,242.47
Market Valuation Adjustment	1,039,964.32	579,927.17	989,314.34	2,132,851.20
	$ 0.00	$ 8,290,958.95	(124,100.14)	$ 7,928,647.80

	UBS - Real Estate		Am Euro Mutual Fund & Lazard	
	October 1, 2021 to July 31, 2023	May 1, 2011 to July 31, 2023	October 1, 2021 to July 31, 2023	May 1, 2011 to July 31, 2023
Investment Trust Agency	$ (287,469.21)	$ 1,267,000.02	(1,059,632.09)	$ 10,277,309.00
Net Income Earned	145,696.36	3,303,134.71	403,468.81	4,859,804.39
Market Valuation Adjustment	(1,059,971.92)	617,489.93	3,241,936.35	1,758,346.17
	$ (1,201,744.77)	$ 5,187,624.66	2,585,773.07	$ 16,895,459.56

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2021 to July 31, 2023	June 15, 2016 to July 31, 2023	October 1, 2021 to July 31, 2023	June 15, 2016 to July 31, 2023
Investment Trust Agency	$ 997,888.17	$ 4,937,483.49	(1,750,000.00)	$ 7,561,534.41
Net Income Earned	(17,236.80)	1,861,404.23		0.00
Market Valuation Adjustment	1,460,673.21	2,312,149.59	2,214,956.17	2,590,974.74
	$ 2,441,324.58	$ 9,111,037.31	464,956.17	$ 10,152,509.15

TOTAL VALUE OF FUNDS		128,610,614.67
Balance as of 09/30/22	$ 116,476,706.04	
Balance as of 09/30/21	$ 149,349,716.38	
Balance as of 09/30/20	$ 126,713,953.64	

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
September 30, 2023

	Month of September		October 1, 2022 through September 30, 2023	
BEGINNING CASH IN BANK		$ 711,202.67		$ 266,560.63
ADD:				
REVENUES				
City Contributions	$ 494.07		$ 776,200.02	
Employee Contributions	54,348.80		715,024.37	
Invested with Managers			(769,700.00)	
Realized Gains			0.00	
State Insurance			614,798.82	
Commission Recapture	57.15		114.30	
Interest Earned - Now Account		54,900.02	314.17	1,336,751.68
WITHDRAWAL OF FUNDS FROM SUN BANK		150,000.00		9,450,000.00
TOTAL FUNDS AVAILABLE		$ 916,102.69		$ 11,053,312.31
DEDUCT:				
EXPENSES				
Pensions Paid	$ 753,953.50		$ 8,776,036.69	
Actuarial Services			32,060.00	
Monitor Fees			50,000.00	
Money Manager Fees			471,463.32	
Supplies & Copy Expense			0.00	
Conference Expense	7,096.10		17,282.75	
Office Equipment			0.00	
DROP Payouts			1,422,415.46	
Death Benefits			400.00	
Legal Services			31,123.25	
Miscellaneous			115.45	
Medical Exam			0.00	
Membership Dues			1,262.00	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions	26,241.89	$ 787,291.49	122,342.19	$ 10,924,501.11
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 787,291.49		$ 10,924,501.11
CASH IN BANK -- September 30, 2023		$ 128,811.20		$ 128,811.20
DROP PARTICIPANT BALANCES AS OF 8/31/2023	1,044,658.46	$		

	July Balance	July Market Percentage	August Balance	August Market Percentage	Investment Policy %
DRZ - Small Cap	7,023,751.82		6,696,021.18		
Baron - Small Cap	6,670,191.67		6,446,609.52		
TOTAL SMALL AND MID CAP	13,693,943.49	10.65%	13,142,630.70	10.53%	10.00%
Ceredex	10,152,509.15		9,831,481.19		
Wedge Capital	9,111,037.31		8,814,433.72		
Polen	10,820,132.38		10,677,344.48		
Sawgrass - Growth	8,991,720.92		9,001,685.32		
TOTAL LARGE CAP	39,075,399.76	30.38%	38,324,944.71	30.70%	30.00%
TOTAL EQUITY	52,769,343.25	41.03%	51,467,575.41	41.22%	40.00%
Mutual Fund	16,895,459.56		16,254,243.04		
TS&W - International	8,447,860.26		8,099,732.92		
TOTAL INTERNATIONAL	25,343,319.82	19.71%	24,353,975.96	19.51%	15.00%
Cohen & Steers	2,911,370.89		2,746,393.20		
TOTAL INFRASTRUCTURE	2,911,370.89	2.26%	2,746,393.20	2.20%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	5,187,624.66		5,187,624.66		
TOTAL REAL ESTATE	5,187,624.66	4.03%	5,187,624.66	4.15%	5.00%
Advent	8,290,958.95		7,632,362.70		
SSI	7,928,647.80		7,322,712.70		
TOTAL CONVERTIBLE SEC	16,219,606.75	12.61%	14,955,075.40	11.98%	10.00%
Integrity Fixed Income	18,231,599.90		18,239,069.07		
Garica Hamilton	7,947,749.40		7,906,768.38		
TOTAL FIXED INCOME	26,179,349.30	20.36%	26,145,837.45	20.94%	25.00%
FUND TOTAL	128,610,614.67	100.00%	124,856,482.08	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
August 31, 2023

	Cohen & Steers		Sawgrass	
	October 1, 2022 to Aug. 31, 2023	June 15, 2016 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	April 1, 2015 to Aug. 31, 2023
Investment Trust Agency	$	$ 2,700,393.50	$ 1,997,916.83	$ 464,516.76
Net Income Earned		0.00	801,645.54	6,621,792.95
Market Valuation Adjustment	135,863.97	45,999.70	1,109,329.04	1,915,375.61
Net Investment	$ 135,863.97	$ 2,746,393.20	$ 3,908,891.41	$ 9,001,685.32

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2022 to Aug. 31, 2023	July 31, 2002 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	June 8, 2017 to Aug. 31, 2023
Investment Trust Agency	$ (2,276,967.09)	$ (6,952,999.02)	$	$ 6,462,262.61
Net Income Earned	1,642,659.64	5,186,821.69		(51,445.28)
Market Valuation Adjustment	(39,743.94)	8,212,786.85	1,843,448.02	1,688,915.59
	$ (674,051.39)	$ 6,446,609.52	$ 1,843,448.02	$ 8,099,732.92

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2022 to Aug. 31, 2023	October 1, 2016 to Aug. 31, 2023	October 1, 2022 to Aug. 31, 2023	October 21, 2014 to Aug. 31, 2023
Investment Trust Agency	$ (1,802,017.05)	$ (4,743,128.76)	(477,246.53)	$ 6,608,881.20
Net Income Earned	508,256.34	10,006,614.94	(37,351.06)	1,590,195.35
Market Valuation Adjustment	930,241.54	1,432,535.00	363,468.57	(292,308.17)
	$ (363,519.17)	$ 6,696,021.18	$ (151,129.02)	$ 7,906,768.38

	Integrity Fixed Income		Polen Capital	
	October 1, 2021 to Aug. 31, 2023	Feb. 28, 2007 to Aug. 31, 2023	October 1, 2021 to Aug. 31, 2023	April 1, 2008 to Aug. 31, 2023
Investment Trust Agency	$ 495,155.99	$ 8,604,765.34	(2,002,697.28)	$ (5,812,550.95)
Net Income Earned	32,667.71	10,470,141.07	693,052.49	11,576,318.11
Market Valuation Adjustment	552,308.00	(835,837.34)	1,895,496.76	4,913,577.32
	$ 1,080,131.70	$ 18,239,069.07	585,851.97	$ 10,677,344.48

	Advent Capital		SSI Investment	
	October 1, 2021 to Aug. 31, 2023	May 1, 2011 to Aug. 31, 2023	October 1, 2021 to Aug. 31, 2023	May 1, 2011 to Aug. 31, 2023
Investment Trust Agency	$ (1,186,987.28)	$ 1,465,384.53	(1,152,234.30)	$ 775,356.43
Net Income Earned	118,408.85	5,845,574.08	(328,876.58)	4,652,743.77
Market Valuation Adjustment	781,441.24	321,404.09	751,075.64	1,894,612.50
	$ 0.00	$ 7,632,362.70	(730,035.24)	$ 7,322,712.70

	UBS - Real Estate		Am Euro Mutual Fund & Lazard	
	October 1, 2021 to Aug. 31, 2023	May 1, 2011 to Aug. 31, 2023	October 1, 2021 to Aug. 31, 2023	May 1, 2011 to Aug. 31, 2023
Investment Trust Agency	$ (287,469.21)	$ 1,267,000.02	(1,060,054.45)	$ 10,276,886.64
Net Income Earned	145,696.36	3,303,134.71	407,097.07	4,863,432.65
Market Valuation Adjustment	(1,059,971.92)	617,489.93	2,597,513.93	1,113,923.75
	$ (1,201,744.77)	$ 5,187,624.66	1,944,556.55	$ 16,254,243.04

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2021 to Aug. 31, 2023	June 15, 2016 to Aug. 31, 2023	October 1, 2021 to Aug. 31, 2023	June 15, 2016 to Aug. 31, 2023
Investment Trust Agency	$ 997,660.64	$ 4,937,255.96	(1,750,000.00)	$ 7,561,534.41
Net Income Earned	10,033.00	1,888,674.03		0.00
Market Valuation Adjustment	1,137,027.35	1,988,503.73	1,893,928.21	2,269,946.78
	$ 2,144,720.99	$ 8,814,433.72	143,928.21	$ 9,831,481.19

TOTAL VALUE OF FUNDS		124,856,482.08
Balance as of 09/30/22	$ 116,476,706.04	
Balance as of 09/30/21	$ 149,349,716.38	
Balance as of 09/30/20	$ 126,713,953.64	

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
October 31, 2023

	Month of October		October 1, 2023 through October 31, 2023	
BEGINNING CASH IN BANK		$ 118,486.16		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 1,232,422.75		$ 1,232,422.75	
Employee Contributions	57,478.46		57,478.46	
Invested with Managers	(1,231,900.00)		(1,231,900.00)	
Realized Gains			0.00	
State Insurance	285,454.56		285,454.56	
Commission Recapture	57.15		57.15	
Interest Earned - Now Account		343,512.92	0.00	343,512.92
WITHDRAWAL OF FUNDS FROM SUN BANK		875,000.00		875,000.00
TOTAL FUNDS AVAILABLE		$ 1,336,999.08		$ 1,336,999.08
DEDUCT:				
EXPENSES				
Pensions Paid	$ 753,300.92		$ 753,300.92	
Actuarial Services			0.00	
Monitor Fees	12,500.00		12,500.00	
Money Manager Fees	99,221.97		99,221.97	
Supplies & Copy Expense			0.00	
Conference Expense			0.00	
Office Equipment			0.00	
DROP Payouts			0.00	
Death Benefits			0.00	
Legal Services	4,129.70		4,129.70	
Miscellaneous			0.00	
Medical Exam			0.00	
Membership Dues			0.00	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions	19,543.21	$ 888,695.80	19,543.21	$ 888,695.80
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 888,695.80		$ 888,695.80
CASH IN BANK -- October 31, 2023		$ 448,303.28		$ 448,303.28
DROP PARTICIPANT BALANCES AS OF 9/30/2023	1,073,281.66	$		

	August Balance	August Market Percentage	September Balance	September Market Percentage	Investment Policy %
DRZ - Small Cap	6,696,021.18		6,397,507.00		
Baron - Small Cap	6,446,609.52		6,162,048.48		
TOTAL SMALL AND MID CAP	13,142,630.70	10.53%	12,559,555.48	10.46%	10.00%
Ceredex	9,831,481.19		9,308,721.45		
Wedge Capital	8,814,433.72		8,387,904.39		
Polen	10,677,344.48		9,998,088.16		
Sawgrass - Growth	9,001,685.32		8,642,894.42		
TOTAL LARGE CAP	38,324,944.71	30.70%	36,337,608.42	30.25%	30.00%
TOTAL EQUITY	51,467,575.41	41.22%	48,897,163.90	40.71%	40.00%
Mutual Fund	16,254,243.04		15,535,119.75		
TS&W - International	8,099,732.92		7,814,611.77		
TOTAL INTERNATIONAL	24,353,975.96	19.51%	23,349,731.52	19.44%	15.00%
Cohen & Steers	2,746,393.20		2,607,294.37		
TOTAL INFRASTRUCTURE	2,746,393.20	2.20%	2,607,294.37	2.17%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	5,187,624.66		4,984,147.12		
TOTAL REAL ESTATE	5,187,624.66	4.15%	4,984,147.12	4.15%	5.00%
Advent	7,632,362.70		7,393,105.87		
SSI	7,322,712.70		7,095,793.25		
TOTAL CONVERTIBLE SEC	14,955,075.40	11.98%	14,488,899.12	12.06%	10.00%
Integrity Fixed Income	18,239,069.07		18,056,031.69		
Garica Hamilton	7,906,768.38		7,722,771.39		
TOTAL FIXED INCOME	26,145,837.45	20.94%	25,778,803.08	21.46%	25.00%
FUND TOTAL	124,856,482.08	100.00%	120,106,039.11	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
September 30, 2023

	Cohen & Steers		Sawgrass	
	October 1, 2022 to Sep. 30, 2023	June 15, 2016 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	April 1, 2015 to Sep. 30, 2023
Investment Trust Agency	$	$ 2,700,393.50	$ 1,997,692.06	$ 464,291.99
Net Income Earned		0.00	859,551.81	6,679,699.22
Market Valuation Adjustment	(3,234.86)	(93,099.13)	692,856.64	1,498,903.21
Net Investment	$ (3,234.86)	$ 2,607,294.37	$ 3,550,100.51	$ 8,642,894.42

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2022 to Sep. 30, 2023	July 31, 2002 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	June 8, 2017 to Sep. 30, 2023
Investment Trust Agency	$ (2,277,128.18)	$ (6,953,160.11)	$	$ 6,462,262.61
Net Income Earned	1,649,989.24	5,194,151.29		(51,445.28)
Market Valuation Adjustment	(331,473.49)	7,921,057.30	1,558,326.87	1,403,794.44
	$ (958,612.43)	$ 6,162,048.48	$ 1,558,326.87	$ 7,814,611.77

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2022 to Sep. 30, 2023	October 1, 2016 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	October 21, 2014 to Sep. 30, 2023
Investment Trust Agency	$ (1,802,199.25)	$ (4,743,310.96)	(477,443.13)	$ 6,608,684.60
Net Income Earned	567,816.27	10,066,174.87	(28,912.43)	1,598,633.98
Market Valuation Adjustment	572,349.63	1,074,643.09	171,229.55	(484,547.19)
	$ (662,033.35)	$ 6,397,507.00	$ (335,126.01)	$ 7,722,771.39

	Integrity Fixed Income		Polen Capital	
	October 1, 2021 to Sep. 30, 2023	Feb. 28, 2007 to Sep. 30, 2023	October 1, 2021 to Sep. 30, 2023	April 1, 2008 to Sep. 30, 2023
Investment Trust Agency	$ 494,703.85	$ 8,604,313.20	(2,002,964.09)	$ (5,812,817.76)
Net Income Earned	59,769.46	10,497,242.82	524,080.16	11,407,345.78
Market Valuation Adjustment	342,621.01	(1,045,524.33)	1,385,479.58	4,403,560.14
	$ 897,094.32	$ 18,056,031.69	(93,404.35)	$ 9,998,088.16

	Advent Capital		SSI Investment	
	October 1, 2021 to Sep. 30, 2023	May 1, 2011 to Sep. 30, 2023	October 1, 2021 to Sep. 30, 2023	May 1, 2011 to Sep. 30, 2023
Investment Trust Agency	$ (1,187,177.27)	$ 1,465,194.54	(1,152,416.71)	$ 775,174.02
Net Income Earned	117,659.80	5,844,825.03	(307,942.34)	4,673,678.01
Market Valuation Adjustment	543,123.45	83,086.30	503,404.36	1,646,941.22
	$ (526,394.02)	$ 7,393,105.87	(956,954.69)	$ 7,095,793.25

	UBS - Real Estate		Am Euro Mutual Fund & Lazard	
	October 1, 2021 to Sep. 30, 2023	May 1, 2011 to Sep. 30, 2023	October 1, 2021 to Sep. 30, 2023	May 1, 2011 to Sep. 30, 2023
Investment Trust Agency	$ (418,943.36)	$ 1,135,525.87	(1,060,460.75)	$ 10,276,480.34
Net Income Earned	206,522.89	3,363,961.24	414,118.08	4,870,453.66
Market Valuation Adjustment	(1,192,801.84)	484,660.01	1,871,775.93	388,185.75
	$ (1,405,222.31)	$ 4,984,147.12	1,225,433.26	$ 15,535,119.75

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2021 to Sep. 30, 2023	June 15, 2016 to Sep. 30, 2023	October 1, 2021 to Sep. 30, 2023	June 15, 2016 to Sep. 30, 2023
Investment Trust Agency	$ 997,440.43	$ 4,937,035.75	(1,900,000.00)	$ 7,411,534.41
Net Income Earned	58,109.97	1,936,751.00		0.00
Market Valuation Adjustment	662,641.26	1,514,117.64	1,521,168.47	1,897,187.04
	$ 1,718,191.66	$ 8,387,904.39	(378,831.53)	$ 9,308,721.45

TOTAL VALUE OF FUNDS 120,106,039.11

Balance as of 09/30/23	120,106,039.11
Balance as of 09/30/22	$ 116,476,706.04
Balance as of 09/30/21	$ 149,349,716.38
Balance as of 09/30/20	$ 126,713,953.64

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

Michelle Madril

From: Joe Iannino <JIannino@nrstpa.com>
Sent: Wednesday, October 4, 2023 1:11 PM
Cc: dept-Compliance; Mundie, Vicki; GTC_Compliance; Diane Murphy; 'Culver, Andrea'; NRS NRS_TSW Email Group
Subject: [EXTERNAL] Proxy Voting notification for TSW CITs
Attachments: DOL reg change notice to IMs 6-1-23 FN.pdf; Proxy Voting v3.24.23.pdf

THIS EMAIL IS FROM AN EXTERNAL EMAIL ACCOUNT

All,

In February 2023, the U.S. Department of Labor (DOL) finalized the regulation on the investment duties of ERISA fiduciaries concerning proxy voting by ERISA pooled investment vehicles. TSW is aware of the regulation changes provided by the DOL. Participating plans in the commingled investment trust ("The Fund") previously accepted the terms of the proxy voting policy upon acceptance of the participation agreement and entry into the Fund. As a matter of information, TSW is providing the participating plan with the Fund's current proxy voting policy. Please feel free to contact TSW, Dept-Compliance@tswinvest.com, or Global Trust Company, GTC_Compliance@nrstpa.com , should you have any questions.

Thank you,

Joseph P. Iannino
Northeast Retirement Services/Global Trust Company
12 Gill St. Suite 2600, Woburn MA 01801
E: jiannino@nrstpa.com O: 781-970-5036

Global Trust Company
A Wholly Owned Subsidiary of NRS

From: Diane Murphy
Sr. Vice President/Sr. Compliance Officer

Date: June 1, 2023

Subj: DOL regulation change effective December 1, 2023 – Proxy Voting

In February 2023 the US Department of Labor finalized the regulation on the investment duties of ERISA fiduciaries concerning proxy voting by ERISA pooled investment vehicles which requires action by December 1, 2023.

The regulation states that for an ERISA Pooled Vehicle it is the responsibility of the Trustee or via delegation the Investment Manager to ensure that the proxy voting of the ERISA Pooled Vehicle does not violate the proxy voting policy of any of the individual investing participating plans.

The regulation provides for an alternative approach whereby the Trustee may require investing participating plans to accept as a condition of their execution of the participation agreement and thus their investment in the fund the fund's proxy voting policy

GTC has conducted a thorough review of the participation agreement for the Collective Investment Trust and can confirm it is our belief that the language contained in the participation agreement covers the alternative approach.

Further, it is our understanding that "negative consent" for this regulation change is acceptable to the DOL and does not require confirmation and sign off by the participating plans.

We do however, recommend that before the December 1, 2023 deadline that our Investment Managers work with the GTC operations team on a plan to electronically distribute a copy of the current proxy voting policy to each investor in the CIT. The communication should notify the investing participating plan that Investment Manager is aware of the regulation changes and as a matter of information are providing the participating plan with the fund's current proxy voting policy.

We have included a link below to a publication from Morgan Lewis that you may find helpful:

https://www.morganlewis.com/pubs/2023/02/finalized-dol-regulation-raises-commingled-funds-proxy-voting-issue

If you have any questions, please reach out to:

Diane Murphy	Sr. Vice President	O: 781-970-5052	C: 617-312-1008	dmurphy@nrstpa.com
Vincent Manning	Sr. Vice President	O: 781-970-5051	C: 857-891-7152	vmanning@nrstpa.com
Frank Lallos	EVP	O: 781-970-5027	C: 617-320-1717	flallos@nrstpa.com

Policy

TSW has a fiduciary responsibility to its clients for voting proxies, where authorized, for portfolio securities consistent with the best economic interests of its clients. TSW maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our Firm's proxy voting policies and practices in Form ADV Part 2A. In addition, we review our policies and practices no less than annually for adequacy; to make sure they have been implemented effectively, and to make sure they continue to be reasonably designed to ensure that proxies are voted in the best interests of our clients. Our policy and practice include the responsibility to monitor corporate actions and potential conflicts of interest, receive and vote client proxies, and make information available to clients about the voting of proxies for their portfolio securities while maintaining relevant and required records.

Background

Proxy voting is an important right of shareholders, and reasonable care and diligence should be undertaken to ensure that such rights are properly exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which should include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients; (b) disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser's proxy voting activities when the adviser has proxy voting authority.

A related companion release by the SEC also adopted rule and form amendments under the Securities Act and Investment Company Act similar to the above which TSW complies with when acting as a sub-adviser to a mutual fund.

Responsibility

TSW's Senior Compliance Officer (Proxy Coordinator) has the responsibility for the organization and monitoring of our Proxy Voting policy, practices, and recordkeeping. Implementation and disclosure, including outlining our voting guidelines in our procedures, is the responsibility of the CCO and Chief Operating Officer. TSW has retained the services of a third-party provider, Institutional Shareholder Services, Inc. ("ISS") to assist with the proxy process. ISS is a Registered Investment Adviser under the Advisers Act. It is a leading provider of proxy voting and corporate governance services. ISS provides TSW proxy proposal research and voting recommendations and votes proxies on TSW's behalf in accordance with ISS's standard voting guidelines. Those guidelines cover the following areas:

- Operational Issues
- Board of Directors
- Proxy Contests
- Anti-takeover Defenses and Voting Related Issues
- Mergers and Corporate Restructurings
- State of Incorporation
- Capital Structure
- Executive & Director Compensation
  - Equity Compensation Plans
  - Specific Treatment of Certain Award Types in Equity Plan Evaluations
  - Other Compensation Proposals & Policies
  - Shareholder Proposals on Compensation
- Social/Environmental Issues
  - Consumer Issues and Public Safety
  - Environment and Energy
  - General Corporate Issues
  - Labor Standards and Human Rights
  - Military Business
  - Workplace Diversity
- Mutual Fund Proxies

TSW generally believes that voting proxies in a manner that is favorable to a business's long-term performance and valuation is in its clients' best interests. However, a uniform voting policy may not be in the best interest of all clients. While TSW applies ISS's standard policy guidelines to most clients, where appropriate we utilize ISS's specialized, non-standard policy guidelines to meet specific client requirements.

TSW's Proxy Coordinator is responsible for monitoring ISS's voting procedures on an ongoing basis. TSW's general procedure regarding the voting of proxies is addressed below. For instances not directly addressed in this policy the Proxy Oversight Representative should act in accordance with the principles outlined in the SEC's *Guidance Regarding Proxy Voting Responsibilities of Investment Advisers* issued in August 2019 and supplemental release in September 2020 in consultation with the Proxy Coordinator.

Procedure

TSW has adopted various procedures and internal controls to review, monitor and ensure the Firm's Proxy Voting policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Voting Procedures

- Upon timely receipt of proxy materials, ISS will automatically release vote instructions on client's behalf as soon as custom research is completed. TSW retains authority to override the votes (before cut-off date) if TSW disagrees with the vote recommendation.
- The Proxy Coordinator will monitor the voting process at ISS via ISS's Proxy Exchange website (ISS's online voting and research platform). Records of which accounts are voted, how accounts are voted, and how many shares are voted are kept electronically with ISS.
- For proxies not received by ISS, TSW and ISS will make a best effort attempt to receive ballots from the clients' custodian prior to the vote cut-off date.
- TSW is responsible for account maintenance – opening and closing of accounts, transmission of holdings and account environment monitoring. ISS will email TSW Compliance personnel to get approval when closing an account that was not directed by TSW.
- The Chief Operating Officer (Proxy Oversight Representative) will keep abreast of any critical or exceptional events or events qualifying as a conflict of interest via ISS Proxy Exchange website and email.
- Investment teams should keep the Proxy Oversight Representative and Proxy Coordinator informed of material issues affecting pending or upcoming proxy votes. If the Proxy Oversight Representative and Proxy Coordinator become aware of additional information that would reasonably be expected to affect TSW's vote, then this information should be considered prior to voting.
- TSW has the ability to override ISS recommended vote instructions and will do so if believed to be in the best interest of the client. All changes are documented and coordinated between the Proxy Oversight Representative and/or Proxy Coordinator and the Portfolio Manager and/or Research Analyst. Changes generally occur as a result of TSW's communication with issuer management regarding matters pertaining to securities held when the issuer questions or disputes ISS's voting recommendation.

All proxies are voted solely in the best interest of clients on a best-efforts basis. Proactive communication takes place via regular communication with ISS's Client Relations team.

Disclosure

TSW will provide conspicuously displayed information in its Disclosure Document summarizing this Proxy Voting policy, including a statement that clients may request information regarding how TSW voted a client's proxies, and that clients may request a copy of these policies and procedures.

See Form ADV, Part 2A – Item 17– Voting Client Securities

Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any associate should be forwarded to the Proxy Coordinator.
- In response to any request, the Proxy Coordinator will prepare a response to the client with the information requested, and as applicable, will include the name of the issuer, the proposal voted upon, and how TSW voted the client's proxy with respect to each proposal about which the client inquired.

Voting Guidelines

- TSW has a fiduciary responsibility under ERISA to vote ERISA Plan proxies unless the Plan directs otherwise. TSW will vote proxies when directed by non-ERISA clients. In the absence of specific voting guidelines from the client and upon timely receipt of proxy materials from the custodian, TSW will vote proxies in the best interests of each particular client according to the recommended election of ISS. ISS's policy is to vote all proxies from a specific issuer the same way for each client, absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on TSW's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- ISS will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by auditors' non-audit services.
- ISS will generally vote against proposals that cause board members to become entrenched, reduce shareholder control over management or in some way diminish shareholders' present or future value.
- In reviewing proposals, ISS will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.
- A complete summary of ISS's U.S. and International voting guidelines is available at: https://www.issgovernance.com/policy

Forensic Testing Procedures

- No less than quarterly, TSW's Proxy Coordinator will review the ISS Proxy Exchange Master Account List to ensure all appropriate accounts are being voted.

- TSW will conduct periodic tests to review proxy voting records and the application of general voting guidelines, especially in circumstances such as corporate events (e.g., mergers and acquisition transactions, dissolutions, conversions, consolidations, etc.) or contested director elections. Any matter warranting additional, often issuer-specific review will be escalated to the Portfolio Manager and Research Analyst as needed.

- TSW occasionally communicates directly with issuer management regarding matters pertaining to securities held in the portfolio when it questions or disputes ISS's voting recommendation.

Conflicts of Interest

- TSW will identify any conflicts that exist between the interests of the adviser and each client by reviewing the relationship of TSW with the issuer of each security to determine if TSW or any of its associates has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, the Proxy Coordinator will instruct ISS to vote using ISS's standard policy guidelines which are derived independently from TSW.
- TSW will maintain a record of the voting resolution of any conflict of interest.
- ISS also maintains a Conflicts Policy which indicates how they address any potential conflicts of interest and is available at: https://www.issgovernance.com/compliance/due-diligence-materials

Practical Limitations Relating to Proxy Voting

TSW makes a best effort to vote proxies. In certain circumstances, it may be impractical or impossible for TSW to do so. Identifiable circumstances include:

- *Limited Value:* Where TSW has concluded that to do so would have no identifiable economic benefit to the client-shareholder;
- *Unjustifiable Cost:* When the costs of or disadvantages resulting from voting, in TSW's judgment, outweigh the economic benefits of voting;
- *Securities Lending:* If securities are on loan on the record date, the client lending the security is not eligible to vote the proxy. Because TSW generally is not aware of when a security is on loan, we will not likely have the opportunity to recall the security prior to the record date; and

- *Failure to receive proxy statements:* TSW may not be able to vote proxies in connection with certain holdings, most frequently for foreign securities, if it does not receive the account's proxy statement in time to vote the proxy.

Recordkeeping

TSW and/or ISS shall retain the following proxy records in accordance with the SEC's five-year retention requirement:

- These policies and procedures and any amendments;
- Each proxy statement that ISS receives;
- A record of each vote that ISS casts on behalf of TSW;
- Any document ISS created that was material to making a decision regarding how to vote proxies, or that memorializes that decision; and
- A copy of each client request for information on how ISS voted such client's proxies (i.e., Vote Summary Report), and a copy of any response.

Due Diligence and Error Procedures

TSW will periodically perform due diligence on ISS, focusing on the following areas:

- Adequacy of ISS's staffing and personnel;
- Adequacy/robustness of ISS's Policies and Procedures and review of their policies for conflict issues;
- Adequacy of control environment and operational controls of ISS (i.e., SSAE 18);
- Review of any specific conflicts ISS may have with regard to TSW;
- Review of ISS for any business changes that may affect services provided to TSW; and
- Review quarterly reporting package provided by ISS and enhance this package as necessary for any additional information that is needed.

TSW will take the following steps should there ever be an issue/error that occurs with regard to its proxy voting responsibilities:

- Follow up with ISS to determine the cause of and the details surrounding the issue;
- Report back to the affected client immediately with such details and how the issue will be resolved;
- Put additional controls in place if necessary, to prevent such issues from occurring in the future; and
- Report back to the affected client with the final resolution and any remedial steps.

Michelle Madril

From:	Michael Howard <MHoward@baronfunds.com>
Sent:	Thursday, October 5, 2023 1:46 PM
To:	Client Service
Subject:	[EXTERNAL] Baron Capital Management, Inc. - Amended Form CRS as of 10/4/23
Attachments:	BCM Form CRS Oct 2023.pdf; BCM Form CRS Oct 2023 Amendment Summary of Changes.pdf
Follow Up Flag:	Follow up
Flag Status:	Flagged

THIS EMAIL IS FROM AN EXTERNAL EMAIL ACCOUNT

Dear Baron Capital Management, Inc. Client,

Attached is an amended Customer Relationship Summary "(Form CRS") for Baron Capital Management, Inc. and a summary of changes.

Best,
Mike

BARON CAPITAL

Michael Howard
Senior Associate, Client Service

Baron Capital Group, Inc.
767 Fifth Avenue, 48th Floor | New York, NY 10153
O: 917-933-0127 | C: 929-594-1713 | eFax: 1-212-658-9364
mhoward@baronfunds.com | clientservice@baronfunds.com | baronfunds.com

<u>Baron Capital Management, Inc. Exhibit to Form CRS Customer Relationship Summary</u>
<u>October 4, 2023</u>
<u>Summary of Material Changes</u>

A summary of the material changes made to Baron Capital, Inc.'s Form CRS dated October 4, 2023, is set forth below:

In the section under the heading "What Investment Services and Advice Can you Provide Me?" we added the following:

We do not offer account monitoring. We do not have an obligation to update recommendations made previously; and do not make implied hold recommendations. You make the ultimate decision regarding the investment strategy and the purchase or sale of investments given your investment objective, risk tolerance, financial circumstances and investment needs.

Baron Capital Management, Inc. – Form CRS Client Relationship Summary – October 4, 2023

Baron Capital Management, Inc. ("**BCM**", "**we**", "**our**" or "**us**"), is an investment adviser registered with the U.S. Securities and Exchange Commission (the "**SEC**"). We feel it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to high-net worth individuals, pooled investment vehicles, pension and profit-sharing plans, charitable organizations, corporations, and other entities. Our investment services include managing proprietary privately managed funds in which some advisory clients invest (the "**Private Funds**"), advising clients with separately managed accounts ("**SMAs**") and accounts sponsored by unaffiliated broker-dealers, where we manage investments in such accounts, and the total client fee covers our advisory fee as well as the sponsoring broker-dealer's brokerage, execution, clearing and custodial costs ("**Wrap-Fee Accounts**). We manage client assets and the Private Funds utilizing proprietary investment strategies involving investments in growth businesses for capital appreciation potential. Investments primarily consist of common stocks. Accounts we managed are not part of a balanced investment plan. We do not offer account monitoring. We do not have an obligation to update recommendations made previously; and do not make implied hold recommendations. You make the ultimate decision regarding the investment strategy and the purchase or sale of investments given your investment objective, risk tolerance, financial circumstances, and investment needs. Refer to our Form ADV Brochure under the sections titled: "Types of Clients", "Securities Analysis", "Investment Strategies and Risk of Loss", "Directed Brokerage" and our Form ADV Part 1A under Item 5.I and 5.I.(2).

Investing in securities involves risks. There is no assurance that you will meet your investment goals, and you may lose money. Material risks are discussed in our Form ADV Brochure under "Investment Strategies and Risk Loss" and in Private Fund offering documents. Please review the risks before investing.

Our accounts are managed on a discretionary basis which means that we do not need to call you when buying or selling securities in your account. We review and monitor client accounts. Additional information about our advisory services is described in our Form ADV Brochure under the sections titled: "Advisory Business", "Types of Clients", "Security Analysis" ,"Investment Strategies and Risk of Loss" and "Review of Accounts."

Questions to Ask Us:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?***

What fees will I pay?

Advisory fees are charged based on a percentage of assets under management with BCM (generally quarterly in arrears) and vary with the inception date of a client's account, the initial or potential size of the account, the product/strategy, the entirety of the client's or any of its affiliates' relationship with BCM and its affiliates, and other factors that BCM deems relevant. With asset-based fees, the larger your account the more you may pay in fees. Advisory fees are subject to negotiation. Qualifying clients who invest in certain Private Funds will also be charged a performance-based fee.

Minimum investment amounts in a Private Fund are specific to each fund, but generally require at least $250,000. For SMAs account minimums generally require at least $10 million. For Wrap-Fee accounts, account minimums are determined by the sponsoring broker-dealer and described in such broker-dealer's account opening documents.

You will also indirectly pay a proportionate share of fees and expenses incurred by a Private Fund, including brokerage fees, registration and filing fees, professional fees, and/or director fees. You may incur costs on your own related to your own investigation and review of the documentation for the specific Private Funds in which we advise you to invest. SMAs may pay separate brokerage, clearing, custodial, administrative and transfer fees charged or assessed by the broker-dealer which holds the SMA. Wrap-Fee Accounts may pay additional fees if a broker-dealer (other than the sponsoring broker-dealer) executes a trade for your account. Additional information about our fees is described in the "Fees and

Compensation", "Performance-Based Fees and Side-by Side Management", "Brokerage Practices" and "Directed Brokerage" sections of our ADV Brochure available online at www.BaronFunds.com. ***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

Questions to Ask Us:

- ***Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?***
- ***How do you determine what fee will be charged?***

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples:

- We recommend proprietary products and/or services and our affiliates also receive compensation based on your investments, which is derived from the advisory fees earned on your investments.
- We recommend a limited number of our own proprietary mutual funds, Private Funds and/or investment strategies. There may be other investments and products that better suit your needs.
- A potential conflict of interest could arise when executing trades for accounts which pay fees on different schedules.
- We benefit when we use client brokerage commissions, or aggregate clients' orders, to obtain research or brokerage services, which we would otherwise have to produce internally or purchase.

For additional information about conflicts see the "Code of Ethics, Participation in Client Transactions and Personal Trading" and "Research Products and Brokerage Services Received by BCM" sections of our Firm Brochure available at www.BaronFunds.com. and the offering documents for the Private Funds.

Questions to Ask Us:

- ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

Our financial professionals are also associated with our investment advisory affiliate, BAMCO, Inc. ("**BAMCO**") (See BAMCO ADV Brochure) and are registered representatives of our broker-dealer affiliate, Baron Capital, Inc. ("**BCI**") (See BCI Form CRS). Each financial professional is paid by BCI a base salary plus: (i) a commission on the initial sale of BAMCO mutual funds; (ii) a commission on the initial sale of Private Fund interests effected by or credited to such professional, and payments for the next two years; (iii) a commission equal to a percentage of the advisory fees we receive from each SMA made or credited to such professional for the first two calendar quarters after the SMA account is opened; (iv) a negotiated portion of the wrap-fee we receive for each Wrap-Fee Account for which the professional is credited. Financial professionals may also receive an annual discretionary bonus, and our CEO, Ronald Baron, receives a discretionary bonus determined by the independent directors of Baron Capital Group, Inc. These relationships create a conflict of interest as our finance professionals have an incentive to recommend products which create compensation streams for us, them and our affiliates, as well as differing compensation streams for themselves. For example, financial professionals may have an incentive to recommend investments in Private Funds rather than mutual funds since they will receive compensation for two years in addition to compensation at the time of initial investment.

Do you or your financial professionals have legal or disciplinary history?

No. Visit investor.gov/CRS for a free and simple search tool to research our Firm and our financial professionals.

Questions to Ask Us:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Additional Information

You can find additional information about our firm's investment advisory services on the SEC website at https://adviserinfo.sec.gov/ by searching CRD #110791. You may also contact our Firm at (212) 583-2000 to request additional information about the Firm and to request a copy of Form CRS.

Questions to Ask Us:

- ***Who is my primary contact person?***
- ***Is he or she a representative of an investment adviser or a broker-dealer?***
- ***Who can I talk to if I have concerns about how this person is treating me?***

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SSI Investment Management

September 11, 2023

Via Email and US Mail

City of Pensacola Firefighters' Relief and Pension Trust
Michelle Madril
P.O. Box 12910
Pensacola, FL 32521

RE: Negative Consent Notice - Assignment of Investment Advisory Agreement

Dear Ms. Madril,

As an investment advisory client of SSI Investment Management LLC ("SSI"), we are writing to inform you that Resolute Investment Managers, Inc. ("Resolute"), the majority owner of SSI, has entered into a recapitalization transaction agreement that will strengthen Resolute's capital structure. The transaction is expected to close in the fourth calendar quarter of 2023. No changes to the day-to-day management, operations, or personnel of Resolute or its affiliates are anticipated as a result of the transaction. Moreover, SSI will continue to invest and operate with full autonomy and independence, while leveraging certain capabilities of Resolute that strengthen SSI's operations. Resolute's recapitalization will have no impact on SSI's personnel or day-to-day operations, including the investment advisory services that SSI provides to you. The portfolio managers you work with today will remain intact. Moreover, SSI will remain an autonomous operating subsidiary, whereby Resolute will continue to provide additional resources to support SSI's distribution platform.

As Resolute's recapitalization transaction constitutes an indirect change of control for SSI, this will result in an "assignment" (as defined in the Investment Advisers Act of 1940, as amended) of your investment advisory agreement ("Agreement"). Consequently, we are seeking your consent to the continuation of your Agreement after the assignment of your Agreement resulting from the change in control pursuant to Resolute's transaction. To this end, we ask that you please countersign this letter below to indicate your consent to the assignment resulting from the transaction.

Please mail back the executed consent letter in the enclosed self-addressed stamped envelope and fax the executed consent letter to 310-595-2089 Attn: Client Service.

If your written consent is not received within forty-five (45) days of the sending of this notice, (i) SSI will continue to provide advisory services pursuant to the Agreement, unless you terminate the Agreement, and (ii) your consent will be deemed to have been granted.

Please keep a signed copy of this letter for your files. If you have any questions regarding this assignment, please contact James Kowal at 310.595.2036. We value your continued relationship with SSI, and we appreciate the opportunity to continue to serve you.

Sincerely,

Syed Mehdi, CPA

President & CCO

SSI Investment Management LLC

ACKNOWLEDGEMENT AND CONSENT:

City of Pensacola Firefighters' Relief and Pension Trust

Amy Lovoy

[NAME OF SIGNATOR]

[SIGNATURE]

9/26/23

Date