



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, II, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

MINUTES OF THE MEETING FIRE PENSION BOARD FEBRUARY 12, 2025

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

Members Present:

Samuel A. Horton, Chairman

Charles (Chuck) Good, Jr

Charles Clark, II

Members Absent:

Jeff Wilmoth

Veronica Dias

Others Present:

Richard Wells, Wedge Capital Management (attended by Teams meeting)

Andrew Rosenberg, Wedge Capital Management (attended by Teams meeting)

Larry Cole, Burgess Chambers and Associates

Gary Leuchtman, Pension Attorney (attended by Teams meeting)

Richard Russo, Help Desk Technician

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

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

Mr. Clark made a motion to approve the minutes of the November 22, 2024 meeting. Mr. Good seconded the motion and it passed unanimously.

Mr. Clark noted that he had completed all three of the CPPT program tiers: Basic, Intermediate, and Advanced and will receive his CPPT certification this summer.

Mr. Richard Wells and Mr. Andrew Rosenberg with Wedge Capital Management addressed the Board and provided a review of the quarterly performance for the large cap value portfolio for the period ending December 31, 2024. Mr. Rosenberg stated the total return for the quarter ending December 31, 2024 was negative 4.37%. He stated that the total return for the one-year period ending

December 31, 2024 was 5.75%, the total return for the three years ending December 31, 2024 was 1.27% and the total return for the five years ending December 31, 2024 was 9.88%. The total value of the portfolio as of December 31, 2024 was \$9,206,660. All returns are net of fees.

The report for Wedge Capital Management is on file.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a preliminary review of the performance for the Fund for the period ending December 31, 2024. He stated the total value of the Fund as of December 31, 2024, was \$131,585,253 with a negative 1.5% investment return for the quarter ending on December 31, 2024, the one-year investment return of 6.9% for the period ending on December 31, 2024, the three-year return for the period ending December 31, 2024 was 0.3% and the five-year return for the period ending on December 31, 2024 was 6.2%. (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Good made a motion to approve the revised Pensacola Firefighters' Relief and Pension Fund's Statement of Investment Policy Goals and Guidelines. Mr. Clark seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve payment of the following invoices for the quarter ending December 31, 2024:

- Advent Capital Management, LLC in the amount of \$12,650.08
- Baron Capital Management, Inc. in the amount of \$17,158.43
- DePrince Race & Zollo, Inc. in the amount of \$15,918.00
- Garcia Hamilton & Associates, L.P. in the amount of \$6,078.01
- Integrity Fixed Income Management, LLC in the amount of \$15,101.80
- Polen Capital in the amount of \$16,322.82
- Sawgrass Asset Management in the amount of \$12,630.62
- SSI in the amount of \$11,970.00
- Wedge Capital Management in the amount of \$11,498.62
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$7,326.64

Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the following DROP Notice of Pensions:

Nathaniel E. Edler
Type of Pension: DROP

Max Hoffman
Type of Pension: DROP

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Effective Date: 11.11.25
Monthly Pension: \$5,658.08
Annual Pension: \$67,896.96

Effective Date: 1.6.25
Monthly Pension: \$5,716.44
Annual Pension: \$68,597.28

There being no further business to come before the Board, the meeting was adjourned at 3:09 p.m.



Amy Lovoy
Fund Administrator