Firefighters' Relief and Pension Fund

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, SEPTEMBER 10, 2025, 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. May 14, 2025 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending June 30, 2025)*
   a. Cohen & Steers (via Teams)

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2025)*
   a. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending June 30, 2025
   b. Polen/Fidelity Discussion

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT
   a. Discussion of possible custodial services

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.

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2025, from the following:

- Advent Capital Management, LLC in the amount of $12,274.01
- Baron Capital Management in the amount of $16,178.02
- DePrince Race and Zollo, Inc. in the amount of $11,069.00
- Garcia Hamilton & Associates in the amount of $6,362.84
- Integrity Fixed Income in the amount of $15,467.54
- Polen Capital in the amount of $15,397.16
- Sawgrass Asset Management in the amount of $12,989.17
- SSI Investment Management in the amount of $11,298.00
- Wedge Capital Management in the amount of $10,949.31

b. Approval of invoice for Burgess Chambers in the amount of $12,500.00

c. Approval of Invoice for Leuchtman Law in the amount of $3,295.00

d. Approval of Lump Sum Distribution for Russell C. Scarritt, Andrew Tucker and Cameron Pea

e. Approval of Fire Pension Fiscal Year 2026 Budget

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
MAY 14, 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
Jeff Wilmoth
Veronica Dias

Members Absent:
None

Others Present:
Joe Griffin, Foster & Foster Actuaries and Consultants
Earl Denney, Integrity Fixed Income, Inc. (by Teams meeting)
David Kaplan, Baron Capital (by Teams meeting)
Neal Rosenberg, Baron Capital (by Teams meeting)
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Richard Russo, Help Desk Technician
Alexandra Daily, Executive Assistant to the Finance Director
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. Wilmoth made a motion to approve the minutes of the February 12, 2025 meeting with the correction of November 11, 2024 to Nathaniel Edler's effective pension date. Mr. Clark seconded the motion and it passed unanimously.

Veronica Dias arrived at 2:09 p.m.

Mr. Joseph Griffin, Foster & Foster, reviewed the Actuarial Valuation Report with the Fire Pension Board. Mr. Griffin then presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2024. Mr. Griffin stated that the City's contribution for Fiscal Year 2026 will be $2,311,448 which has increased by $670,532 since last year. Mr. Griffin noted that the City has access to the Contribution Surplus Account Balance of $668,524.68 to offset in whole or part such increase in funding. The total unfunded liability was $16,562,375 as of October 1, 2024. The market value of assets increased by $13,172,278 to $133,243,684 while the actuarial accrued liabilities increased by $6,343,094 to $149,228,480 both as of October 1, 2025. The Funded Ratio as of October 1, 2025 is now 88.9%.

After some discussion, Mr. Good made a motion to accept the Actuarial Report. Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth then made a motion to notify the State of Florida that the assumed rate of return of 7.75 is a fair rate of return for the upcoming year, future years and for the foreseeable future for the Firefighters' Relief and Pension Fund. Mr. Good seconded the motion and it passed unanimously.

Mr. David Kaplan and Mr. Neal Rosenbery with Baron Capital addressed the Board and provided a review of the quarterly performance for the small cap value portfolio for the period ending March 31, 2025. Mr. Rosenburg stated the total return for the quarter ending March 31, 2025 was negative 5.51%. He stated that the total return for the one-year period ending March 31, 2025 was negative 10.23%, the total return for the three years ending March 31, 2025 was negative 1.12% and the total return for the five years ending March 31, 2025 was 12.22%. The total value of the portfolio as of March 31, 2025 was $6,260,258.17. All returns are net of fees.

The report for Baron Capital is on file.

Earl Denney with Integrity Fixed Income Management addressed the Board and provided a review of the quarterly performance of the Fixed Income portfolio for the period ending March 31, 2025. Mr. Denney stated that the portfolio had a 2.31% rate of return (net of fees) for the quarter ending March 31, 2025. The trailing one-year return for the period ending on March 31, 2025 was 5.87% (net of fees), the trailing three-year return for the period ending on March 31, 2025 was 2.37% (net of fees) and the return since inception for the period ending on March 31, 2025 was 3.73% (net of fees). The total value of the portfolio as of March 31, 2025 was $24,678,221.04.

The report for Integrity Fixed Income 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 March 31, 2025. He stated the total value of the Fund as of March 31, 2025, was $129,560,565 with a 0.1% investment return for the quarter ending on March 31, 2025, the one-year investment return of 2.9% for the period ending on March 31, 2025, the three-year return for the period ending March 31, 2025 was 2.5% and the five-year return for the period ending on March 31, 2025 was 9.8%. (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Leuchtman also reminded the Fire Trustees to fill out Form 1 online by July 1st. He noted the portal was now open to do so.

Due to scheduling conflicts, the Fire Pension Board agreed to move the August 13, 2025 meeting until September 10, 2025.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending March 31, 2025:

- Advent Capital Management, LLC in the amount of $12,384.28
- Baron Capital Management, Inc. in the amount of $15,754.82
- DePrince Race & Zollo, Inc. in the amount of $11,342.00
- Garcia Hamilton & Associates, L.P. in the amount of $6,262.46
- Integrity Fixed Income Management, LLC in the amount of $15,220.11
- Polen Capital in the amount of $15,486.62
- Sawgrass Asset Management in the amount of $11,927.97
- SSI in the amount of $11,421.00
- Wedge Capital Management in the amount of $11,214.44
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Foster & Foster in the amount of $35,171.00
- Leuchtman Law in the amount of $3,358.00

Mr. Good seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Notices of Pension:

Vera E. Lewis	Juanita Maxwell
Type of Pension: Widow	Type of Pension: Widow
Effective Date: 2.3.25	Effective Date: 4.16.25
Monthly Pension: $2,609.18	Monthly Pension: $3,089.46
Annual Pension: $31,310.16	Annual Pension: $37,073.52

Mr. Good seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Kendrick Thompson. Mr. Good seconded the motion and it passed unanimously.

Chairman Horton noted the following information items:

- Statement of Changes to cash balances for November 2024, December 2024, January

2025, February 2025, and March 2025
- Memorandum – Fire Pension Cost of Living Increase.

There being no further business to come before the Board, the meeting was adjourned at 3:31 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX FACT SHEET JUNE 30, 2025

Symbol: FXAIX

OBJECTIVE: Provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States

STRATEGY: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

INDEX DESCRIPTION: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00
Benchmark	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Morningstar Category	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96	22.32	21.45

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Fund	10.94	6.20	15.15	19.70	16.63	13.63	0.015	0.015
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	–	–
Morningstar Category	9.94	5.74	13.30	17.55	15.14	12.05	–	–

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Fund	★★★★★	★★★★	★★★★	★★★★★
# of Funds in Category	1,265	1,265	1,161	894

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Inception Date: 2/17/88

Benchmark: S&P 500®

Morningstar Category: Large Blend

Portfolio Assets: $665,837.0M

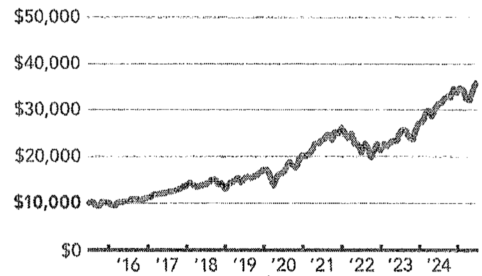
Turnover Rate (2/25): 3%

Tracking Error (3-Year): 0.01

Minimum Initial Investment: $0

HYPOTHETICAL GROWTH OF $10,000

Fund: $35,898



For the period 6/30/15 to 6/30/25.

Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
315911750	FXAIX	2328

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX

Symbol: FXAIX

FUND MANAGER:
Geode[1] Capital Management, Since 8/03

TOP 10 HOLDINGS[1]

NVIDIA CORP	
MICROSOFT CORP	
APPLE INC	
AMAZON.COM INC	
META PLATFORMS INC CL A	
BROADCOM INC	
ALPHABET INC CL A	
BERKSHIRE HATHAWAY INC CL B	
TESLA INC	
ALPHABET INC CL C	
% of Total Net Assets	Top 10: 36.58
	Top 20: 46.33
	Top 50: 60.40
Total Holdings: 507	

SECTOR DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
Information Technology	33.07	33.11
Financials	14.02	14.03
Consumer Discretionary	10.36	10.37
Communication Services	9.78	9.79
Health Care	9.31	9.32
Industrials	8.58	8.58
Consumer Staples	5.50	5.50
Energy	2.97	2.97
Utilities	2.39	2.39
Real Estate	2.04	2.04
Materials	1.88	1.88
Multi Sector	0.08	0.00
Other	0.00	0.00

ASSET ALLOCATION (%)[1,2]

Domestic Equities		99.42
International Equities		0.57
Developed Markets	0.57	
Emerging Markets	0.00	
Tax-Advantaged Domiciles	0.00	
Bonds		0.00
Cash & Net Other Assets[3]		0.01
Futures, Options & Swaps		0.08

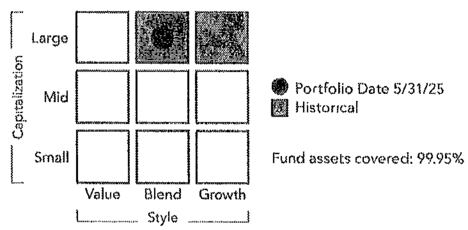
REGIONAL DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	99.43	99.43
Europe	0.57	0.57
Other	0.00	0.00
Cash & Net Other Assets[3]	0.00	0.00

RISK MEASURES (3-YEAR)

Alpha	-0.01
Beta	1.00
R^2	1.00
Relative Volatility	1.00
Sharpe Ratio	0.95
Standard Deviation	15.80
Tracking Error	0.01

STYLE MAP®



Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sector diversification, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. **2.** As a percentage of total net assets. **3.** Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R^2** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

936421.3.1

FIDELITY DISTRIBUTORS COMPANY LLC
500 SALEM STREET, SMITHFIELD, RI 02917

1.770893.199
0725

ADVENT
CAPITAL MANAGEMENT, LLC

tel (212) 482.1600
fax (212) 480.9655
www.adventcap.com
888 Seventh Avenue, 31st Floor
New York, New York 10019

July 2025

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 June 30, 2025.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 04-30-25	5,849,298.91
Portfolio Value as of 05-31-25	6,138,036.44
Portfolio Value as of 06-30-25	6,423,679.14
Average of 3 Months	6,137,004.83
6,137,005 @ 0.8000% per annum	12,274.01
Quarterly Management Fee	12,274.01
TOTAL DUE AND PAYABLE	**12,274.01**

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 06-30-25

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	6,471,209.55
6,471,210 @ 1% per annum:	16,178.02
Total Payment Due:	16,178.02

For questions please contact clientservice@baroncapitalgroup.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

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

Invoice

Invoice Date	Invoice #
7/11/2025	202502073

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 June 30, 2025	6,324,931	11,069.00
Annual Fee Schedule (effective 1/1/25): 0.70% 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 **$11,069.00**

INVOICE # 41678

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

July 7, 2025

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN
(3050000324) pcolaf
Email: MMadril@cityofpensacola.com, mwinslow@burgesschambers.com
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2025 through June 30, 2025	
Portfolio Valuation with Accrued Interest as of 06-30-25	10,180,543.79
10,180,544 @ 0.2500 % per annum	6,362.84
Quarterly Management Fee	6,362.84

TOTAL DUE AND PAYABLE **6,362.84**

INVOICE 562994

Pensacola Firefighters

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

ATTENTION:

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

PERIOD: **04/01/25 - 06/30/25**

TOTAL ASSETS: **24,748,061.01**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	24,748,061.01	@6.2500	BPS/qtr	15,467.54
					24,748,061.01			**15,467.54**
Account Management Fee								**15,467.54**

polen capital

Invoice date:	**Jul 09, 2025**
Invoice Number:	**CITY00650625.1**

Michele Madril

Billing Period	**Apr 01, 2025 - Jun 30, 2025**
Account Name	**Amount Due**
CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND - CITY0065	15,397.16
Total in USD:	**$ 15,397.16**
Total Balance Due in USD:	**$ 15,397.16**

Custodian Account Number: 3050000244

Invoice Number:	**CITY00650625.1**	**Billing Period:**	**Apr 01, 2025 - Jun 30, 2025**
Invoice date:	**Jul 09, 2025**		

Amount due in USD: $ 15,397.16

Please Make Check Payable To:
Polen Capital Management LLC
P.O. Box 919766, Orlando, FL 32891-9766

Overnight Address:
Attn: Polen Capital Management LLC #919766
7699 Golf Channel Drive, Orlando, FL 32819

Wire Instructions for Payment:
Bank of America
ABA Routing Number: 026009593 / SWIFT: BOFAUS3N
Account Name: Polen Capital Management, L.L.C.
Account Number: 004451940867
Reference:Your Account Name/Invoice Number

RE: CITY0065

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 07/09/25
INVOICE # penf1l2r-063025
CUSTODIAL ACCT # 3050000529

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Cristine Turner
CONTACT (904)493-5507 | turnerc@saw-grass.com

For The Period Ending 6/30/2025	
Portfolio Value with Accrued Interest as of 6/30/2025	$9,862,154.00
Percent of Total	52.92

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.291% per annum	7,276.22
Over $10,000,000	0.5000	$8,636,693 @ 0.265% per annum	5,712.95

TOTAL DUE AND PAYABLE	**$12,989.17**

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 ***** NEW WIRE INSTRUCTIONS *****

RECEIVING FINANCIAL INSTITUTION:	SEACOAST BANK 815 COLORADO AVENUE STUART, FL 34994
ROUTING NUMBER:	067005158
BENEFICIARY NAME:	SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER:	4122216835
BENEFICIARY ADDRESS:	5000 SAWGRASS VILLAGE CIRCLE, STE 32 PONTE VEDRA BEACH, FL 32082

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
5000 SAWGRASS VILLAGE CIRCLE, STE 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:	July 21, 2025
Invoice #:	002025-0148
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 April 1, 2025 through June 30, 2025

Date	Asset Value	Quarterly Rate	Fee
4/30/2025	$5,723,385		
5/31/2025	$5,962,346		
6/30/2025	$6,304,828		
Total	$17,990,559		
3-Month Average	$5,996,853	0.1875%	$11,244
Prorated Fee Adj.			$54*

Investment Management Fee Due: **$11,298**

**Fee adjustment based on 4/14/2025 withdrawal of $200,000 x 0.1875% x 13/90 days*

Please remit payment via wire using instructions below or via check to SSI's office:
JPMorgan Chase Bank, N.A.
(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®

July 9, 2025

Michelle Madril
mmadril@cityofpensacola.com

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

6/30/2025 Total Market Value:		$ 8,766,552.05
Exclude Accrued Dividends		- 7,105.20
Billable Value		$ 8,759,446.85
Quarterly Fee Based On:		
$ 8,759,446.85 @ 0.50% per annum	$ 10,949.31	
Quarterly Fee:		$ 10,949.31
For the Period 4/1/2025 through 6/30/2025		
	Due Upon Receipt: USD	$ 10,949.31

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 #
6/13/2025	25-350

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

Description	Amount
Second Quarter 2025 Investment Performance Monitoring and Advisory Fee per Contract	12,500.00

Total	$12,500.00
Payments/Credits	$0.00
Balance Due	$12,500.00

Phone #	Fax #	E-mail
4076440111	(407) 644-0694	dlong@burgesschambers.com

LEUCHTMAN LAW

222 West Cervantes 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:	Jul 3, 2025
File #:	1003-001
Atty:	GBL
Inv #:	7031

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-04-25	GBL	Review RG Reports	0.20	$325.00	$65.00
04-09-25	GBL	Work on file; review outstanding matters	0.50	$325.00	$162.50
04-14-25	GBL	Review Frontier Quarterly Performance Report	0.30	$325.00	$97.50
04-15-25	GBL	Receive and review email from Doug Borths (Wolf Popoer)	0.20	$325.00	$65.00
04-18-25	GBL	Review Vulcan Quarterly Report	0.20	$325.00	$65.00
04-23-25	GBL	Review Advent Quarterly Report	0.30	$325.00	$97.50
04-25-25	GBL	Review Polen Quarterly Report; review TSW Report	0.50	$325.00	$162.50
04-28-25	GBL	Review Cohen & Steers Quarterly Report	0.30	$325.00	$97.50
04-29-25	GBL	Review Wedge Quarterly report	0.30	$325.00	$97.50
05-06-25	GBL	Review RG Reports	0.20	$325.00	$65.00
05-10-25	GBL	Review Meeting Package	0.60	$325.00	$195.00
05-13-25	GBL	Preparation for Meeting	0.40	$325.00	$130.00
05-14-25	GBL	Travel to and from City Hall; attend quarterly meeting	2.20	$325.00	$715.00
05-16-25	GBL	Receive and review email from Churchill; prepare email to Michelle; review Quarterly Report; instructions to legal assistant	0.80	$325.00	$260.00
05-20-25	GBL	Review Churchill Report	0.30	$325.00	$97.50
05-23-25	GBL	Receive and review email from Larry Cole; prepare email to Larry	0.20	$325.00	$65.00
05-28-25	GBL	Work on file	0.30	$325.00	$97.50

06-02-25	GBL	Military Reserve Service Issue; receive and review email from Michelle (2); prepare email to Michelle (2)	1.00	$325.00	$325.00
06-06-25	GBL	Review RG Reports	0.20	$325.00	$65.00
06-09-25	GBL	Receive and review email from Larry Cole (2); prepare email to Larry	0.40	$325.00	$130.00
06-13-25	GBL	Receive and review email from Churchill; review recent ethic issues	0.20	$325.00	$65.00
06-18-25	GBL	Receive and review email from Sawgrass	0.20	$325.00	$65.00
06-28-25	GBL	Review correspondence	0.20	$325.00	$65.00
07-02-25	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$150.00	$45.00
Fees Since Last Billing			**10.30**		**$3,295.00**

Total Fees and Expenses Since Last Billing	**$3,295.00**
Previous Balance	$3,358.00
Less Payments Received Since Last Billing	$3,358.00
TOTAL BALANCE DUE	**$3,295.00**

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, 222 West Cervantes Street, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 7031

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 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 — Russell C. Scarritt   Date — May 21, 2025

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.**

850-512-3325

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 (Andrew Tucker) — Date 8/6/25

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.**

[scribble]
call EE
when ready
864-764-8218

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 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] 07-25-25
Signature of Member Date
(cameron pea)

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.**

Firefighters' Relief and Pension Fund
Samuel A. Horton, Chairman
Jeff Wilmoth, Secretary
Charles Clark, II, Trustee
Veronica Dias, Trustee
Charles Good, Trustee

M E M O R A N D U M

TO: Fire Pension Board of Trustees

FROM: Amy Lovoy, Fund Administrator

DATE: August 1, 2025

SUBJECT: Draft Budget Fiscal Year 2026

House Bill 172 passed in the 2015 legislative session which requires Fire and Police Pension Plans to prepare a budget for administrative expenses. The budget is to be adopted by the Board of Trustees and provided to the Plan Sponsor by October 1, 2025. The budget is also to be made available to plan participants.

Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Firefighters' Relief & Pension Fund Budget
Fiscal Year Ending September 30, 2026
with comparative amounts for 2021 through 2025

		FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Approved	FY26 Proposed
Revenues:							
Fire Pension Revenue	$	153,500	138,500	127,800	134,800	139,900	144,400
Administrative Expenditures:							
Medical Exams-Disability Retirements	$	0	0	450	0	1,000	500
Copy Equipment/Supplies		0	0	0	0	500	500
Legal Fees		13,377	15,747	31,140	26,168	25,000	28,000
Monitoring Services		50,000	50,000	50,000	50,000	50,000	50,000
Actuarial Services		33,846	36,217	32,060	38,011	40,000	40,000
Conferences		15,690	20,301	17,283	22,887	22,000	24,000
Memberships, Dues & Subscriptions		744	874	812	835	1,000	1,000
Miscellaneous		0	249	515	2,719	400	400
Total Expenditures	$	113,657	123,388	132,260	140,621	139,900	144,400