PENSACOLA

FLORIDA'S FIRST & FUTURE

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
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