FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 14, 2024, 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. SWEARING IN OF SAM HORTON AND CHARLES CLARK, II

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
  a. November 8, 2023 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending 12.31.24)*
  a. Sawgrass Asset Management

VII. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 12.31.24)*
  a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending December 31, 2023

VIII. 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.

IX. ADMINISTRATOR'S REPORT

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending December 31, 2023 from the following:

- Advent Capital Management, LLC in the amount of $13,864.05
- Baron Capital Management in the amount of $16,916.43
- DePrince Race and Zollo, Inc. in the amount of $16,051.00
- Garcia Hamilton & Associates in the amount of $5,133.71
- Integrity Fixed Income, Inc. in the amount of $12,018.66
- Polen Capital in the amount of $17,694.71
- Sawgrass Asset Management in the amount of $12,705.66
- SSI Investment Management in the amount of $12,625.00
- Wedge Capital Management in the amount of $11,549.16

b. Approval of payment of invoice from Burgess Chambers & Associates, Inc. in the amount of $12,500.00 for the period ending December 31, 2023

c. Approval of payment of invoice from Leuchtman Law in the amount of $11,915.50

XII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XIII. INFORMATION ITEMS

a. Statement of changes to cash balances for November 2023 and December 2023 - To be distributed at the meeting

b. Certification of Election for Charles Clark, II

XIV. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

Firefighters' Relief and Pension Fund

MINUTES OF THE MEETING
FIRE PENSION BOARD
NOVEMBER 8, 2023

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

Members Present:
Samuel A. Horton, Chairman
Jeff Wilmoth
Veronica Dias
Charles (Chuck) Good, Jr.
Charles Clark, II

Members Absent:
None

Others Present:
Earl Denney Integrity Fixed Income Management
Christopher Caputo, Integrity Fixed Income Management
Gregory Gosch, Nuveen
David Heilbrunn, Churchill Asset Management
Larry Cole, Burgess Chambers & Associates
Gary Leuchtman, Leuchtman Law
Lauren Pride, Leuchtman Law
Richard Russo, Help Desk Technician
Chris Johnston, Digital Media Specialist
Michelle Madril, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Assistant to Finance Director (by Teams Meeting)

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 August 9, 2023 meeting. Ms. Dias seconded the motion and it passed unanimously.

Mr. Earl Denney and Mr. Christopher Caputo with Integrity Fixed Income Management, LLC addressed the Board and provided a review of the quarterly performance for the fixed income portfolio for the period ending September 30, 2023. Mr. Denney stated the total return for the quarter ending September 30, 2023 was negative 0.91%. He stated that the total return for the trailing one-year period ending September 30, 2023 was 2.08%, the total return for the trailing three years ending September 30, 2023 was negative 2.23% and the total return since inception for the period ending September 30, 2023 was 3.45%. The total value of the portfolio as of September 30, 2023 was $18,056,063.67. All returns are net of fees.

The report for Integrity Fixed Income Management, LLC is on file.

Mr. Gregory Gosch and Mr. David Heilbrunn with Churchill from Nuveen addressed the Board and provided an overview of the Churchill Middle Market Senior Loan Fund V – Levered Evergreen. Mr. Heilbrunn stated that Churchill Middle Market Senior Loan Fund V offers investors efficient access to U.S. middle market, private equity-backed, senior secured, floating rate term loans.

After reviewing a number of managers in this space, Mr. Cole made a recommendation to approve investing $5,000,000 with Churchill from Nuveen.

After some discussion, Mr. Good made a motion to approve investing $5,000,000 with Churchill from Nuveen. Mr. Clark seconded the motion and it passed unanimously.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a review of the performance for the Fund for the period ending September 30, 2023. He stated the total value of the Fund as of September 30, 2023, was $120,106,039.00 with a negative 3.5% investment return for the quarter ending on September 30, 2023, the one-year investment return of 10.1% for the period ending on September 30, 2023, the three-year return for the period ending September 30, 2023 was 3.5% and the five-year return for the period ending on September 30, 2023 was 4.9%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Cole recommended moving $1,000,000 from Advent, $1,000,000 from SSI and $1,000,000 from EuroPacific and moving the entire $3,000,000 over to Integrity to maintain a diversified Fund.

Mr. Wilmoth made a motion to move $1,000,000 from Advent, $1,000,000 from SSI and $1,000,000 from EuroPacific and moving the entire $3,000,000 to Integrity to maintain a diversified Fund. Ms. Dias seconded the motion and it passed unanimously.

Mr. Leuchtman reviewed House Bill 3 that states that governmental agencies have to make investments based upon pecuniary factors only. He noted that within House Bill 3, all pension boards must file a biennial report of decision-making in voting and adherence to fiduciary standards by

December 15. Mr. Leuchtman presented a form of such report for the Fire Pension Board to review and approve.

Mr. Good made a motion to accept the form provided by Mr. Leuchtman to satisfy the State's requirement in House Bill 3. Mr. Wilmoth seconded the motion and it passed unanimously.

Ms. Pride reviewed *Siena v. Orange County Fire Rescue* case with the Fire Pension Board. She noted that the Court of Appeals of Florida, First District ruled that the widow of a firefighter who died from brain cancer in 2020 had been improperly denied workers compensation death benefits. In its ruling, the court stated medical and indemnity benefits, along with a one-time $25,000 payment that firefighter Eric Siena received at the time of his diagnosis, did not preclude his wife, Christy Siena, from seeking workers compensation death benefits after his death. Mr. Siena's employer, Orange County, had denied the death benefits claim because he had received the other benefits under a separate section of state law. The appeals court said the previous benefits fell under a section of the law that only applies to benefits available to a firefighter, not their dependents or beneficiaries, upon the diagnosis of cancer, and that this does not affect the right to death benefits for spouses.

Ms. Lovoy noted that the City of Pensacola has migrated to a new software called CivicClerk which will house all the meeting videos, agendas and agenda packets and may be viewed at any time on the City of Pensacola's website.

Ms. Lovoy also informed the Fire Pension Board that for those who attended the Fall Trustee School on October 1-4, 2023 at the Sawgrass Marriott and had an issue with getting the taxes waived from their bill, the City will attempt one more time to have Sawgrass waive the taxes. If this is not successful, the Plan will reimburse all taxes paid.

Mr. Leuchtman also informed the Fire Pension Board that all board members are required to file a Form 1 Financial Disclosure will have to do so electronically beginning January 1, 2024.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending September 30, 2023:

- Advent Capital Management, LLC 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
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00

- Leuchtman Law in the amount of $4,198.90
- FPPTA 2024 Membership Renewal in the amount of $750.00
- FPPTA 2024 CPPT Recertification for Samuel Horton and Jeff Wilmoth

Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Daveyon Finkley, Tristan Snow, Hunter West and Zane George. Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve attendance at the following:

- Winter Trustee School on January 28 - 31, 2024 at the Rosen Centre
- 40th Annual Conference on June 23-26, 2024 at the Renaissance Orlando at SeaWorld
- Fall Trustee School on September 22-25, 2024 at the Hilton Bonnet Creek

Mr. Clark seconded the motion and it passed unanimously.

Chairman Horton noted the following information items:

- Statement of changes to cash balances for August 2023, September 2023 and October 2023
- Correspondence from Thompson, Siegel and Walmsley
- Correspondence from Baron Capital Management
- Correspondence from SSI Investment Management

There being no further business to come before the Board, the meeting was adjourned at 3:30 p.m.

Amy Lovoy

Amy Lovoy
Fund Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

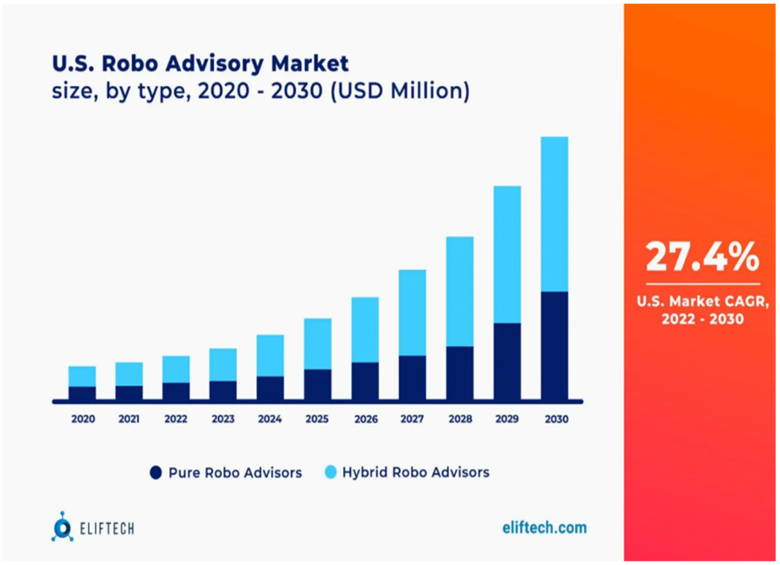
Pensacola Firefighters' Relief and Pension Fund

Investment Performance
Period Ending
December 31, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

BCA Market Perspective ©
Can Artificial Intelligence Manage a Pension Portfolio?
January 2024

The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.



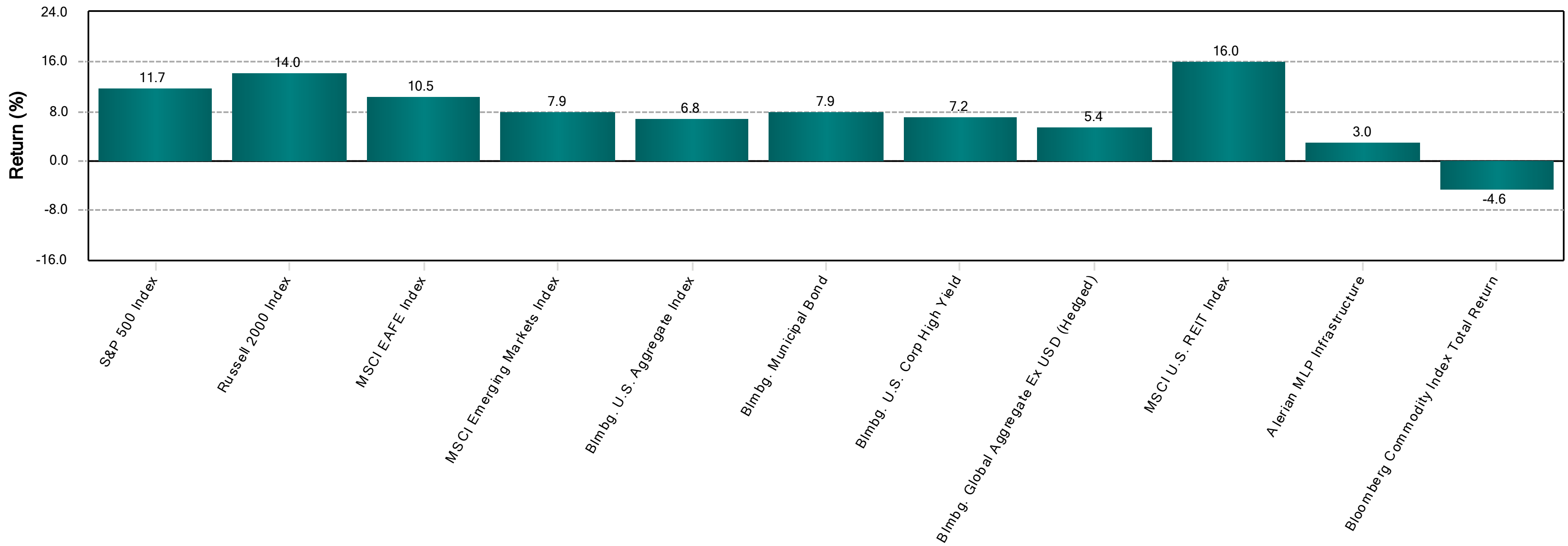
Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors." These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

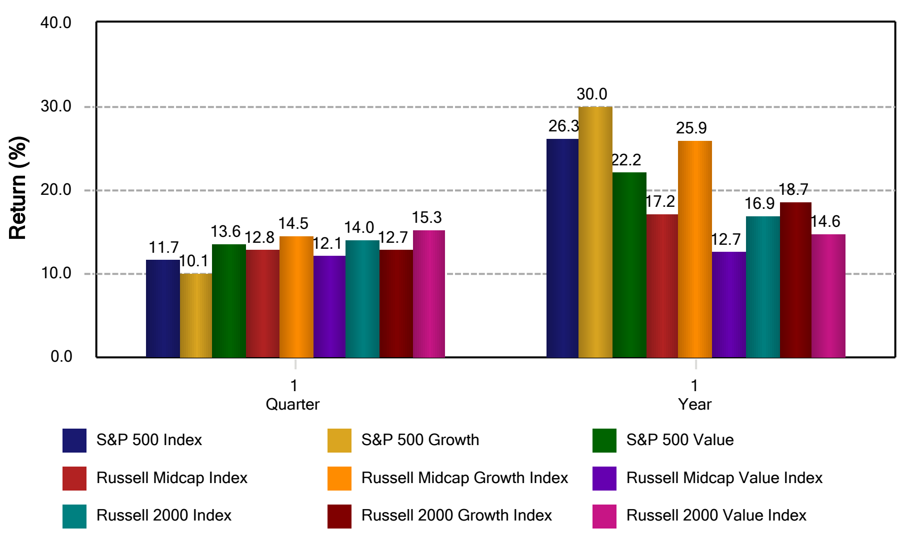
At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.

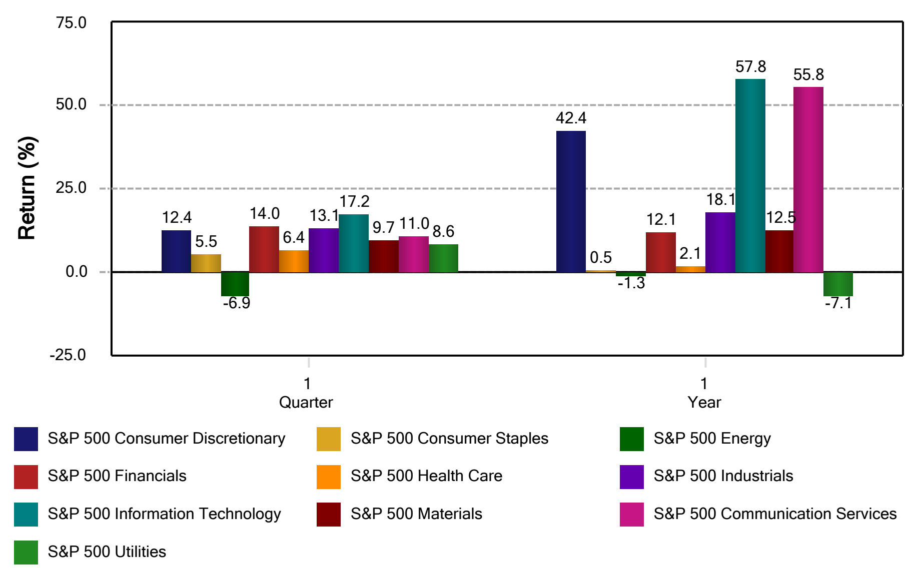
1 Quarter Performance



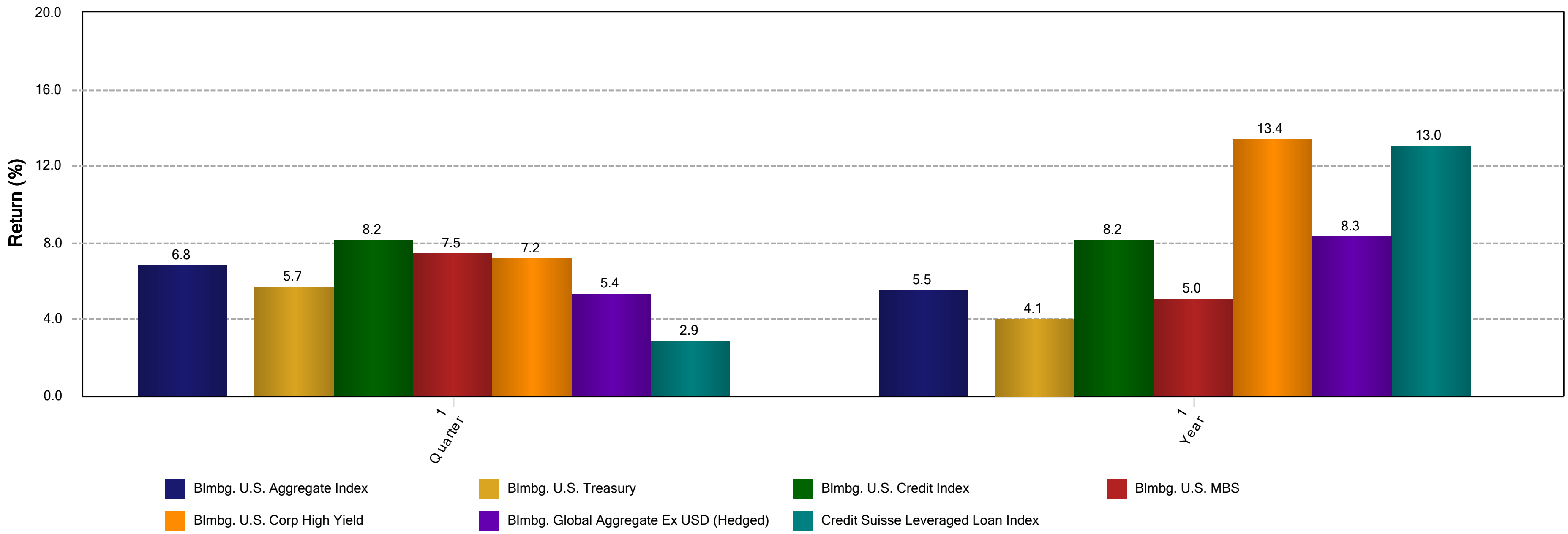
US Market Indices Performance



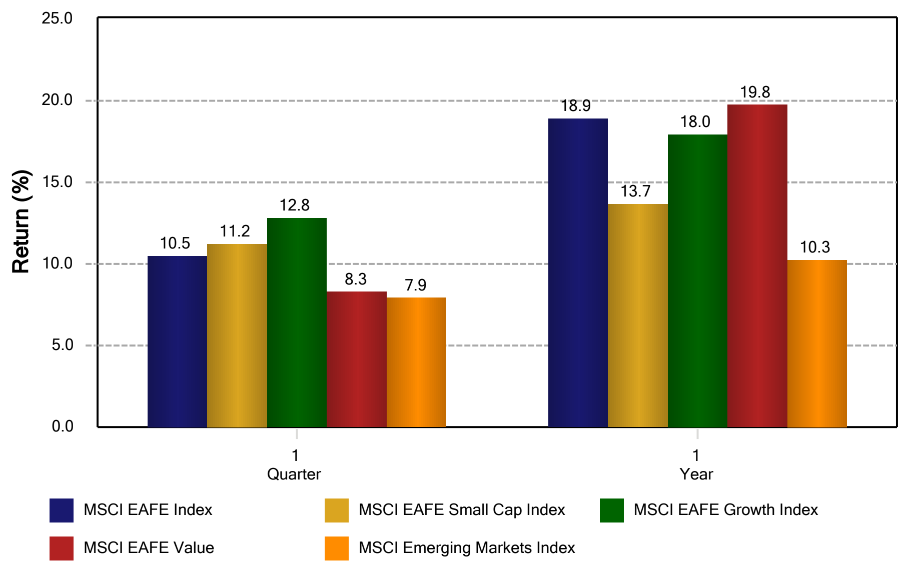
US Market Sector Performance



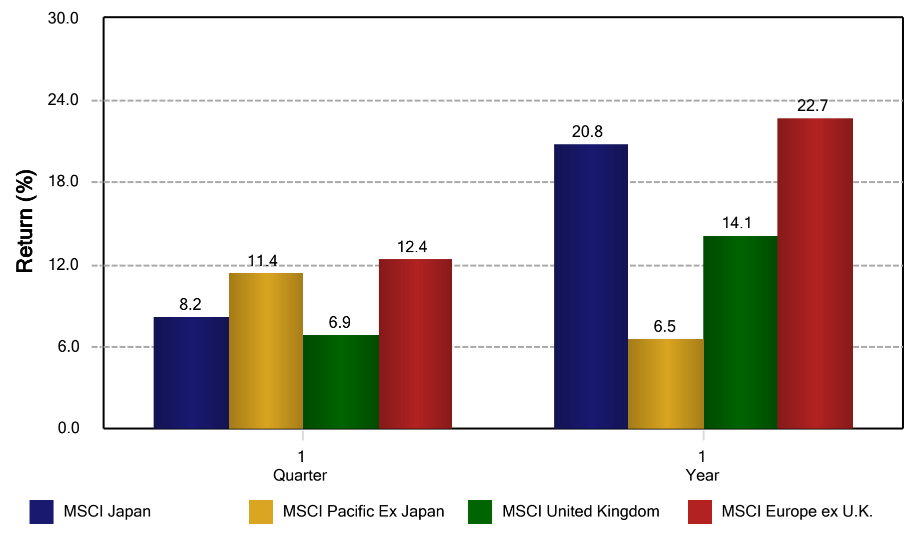
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
December 31, 2023

- For the quarter, the total Fund returned +8.7% (gross), +8.6% (net), ahead of the benchmark (+8.0%). As we mentioned last quarter, the year was dominated by the "Magnificent 7". But we did see some broadening in the market and your improved quarter reflects that shift

- For the one-year period, the total Fund experienced a gain of $14.7 million or +12.7% (gross), +12.0% (net), vs. the benchmark (+12.9%).

- Ceredex returned +13.1% for the quarter vs. +9.5% for the benchmark. Wedge was ahead of the benchmark, returning +10.3%.

- Polen returned +14.3% for the quarter, vs. the benchmark +14.2%.

- Sawgrass returned +11.2% for the quarter, behind the benchmark return of +14.2%.

- DRZ small cap value posted a return of +11.5%, behind the benchmark (+15.3%) for the quarter.

- Baron small cap growth was behind the benchmark for the quarter (+9.8% vs. +12.7%).

- For the quarter, EuroPacific growth returned +10.5% vs. +9.8% for the benchmark. TS&W International Cap Equity returned +10.1% vs. +10.5% for their benchmark.

- Advent returned +7.3% (gross) for the quarter vs. +6.8% for the benchmark. SSI returned +7.9% (gross).

- Cohen & Steers returned +12.0% for the quarter vs. +11.1% for the benchmark. Lazard fell short of the benchmark, returning +10.7%.

- Garcia Hamilton was ahead of the benchmark (+6.3% vs. +4.6%) for the quarter. Integrity was behind the benchmark (+4.2% vs. +4.6%) for the quarter. iShares TIPS tracked the benchmark (+4.6% vs. +4.7%).

- The UBS Property Fund returned -4.0% for the quarter vs. the benchmark (-4.8%). The one-year return (-14.9%), underperformed the benchmark return (-12.0%).

- For the three-year and five-year periods, the total Fund averaged +3.0% and +9.4% per year (gross of fees), respectively. These returns ranked in the 77th percentile for three years and the top 29th percentile for five years in the Public Funds Universe.

- **In May 2020, a $3.9 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling $2.7 million have been received from UBS through January 2024. In May 2023, BCA recommended placing the remaining UBS assets in the withdrawal queue due to continued underperformance. Due to the Loyalty Fee Agreement, the remaining assets were placed in the queue in October 2023 to be eligible for the January 2024 distribution, however no distributions were made in January by UBS due to market conditions.**

- **In November and December 2023, $1 million was raised from American Funds EuroPacific, Advent Convertibles, and SSI Convertibles. The total $3 million raised was allocated to Integrity Fixed Income to take advantage of higher interest rates over the past 18-24 months.**

- **In January 2024, $473K was raised from iShares TIPS Bond ETF to fund the Churchill Middle Market Senior Loan Fund V.**

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Compliance Review
December 31, 2023

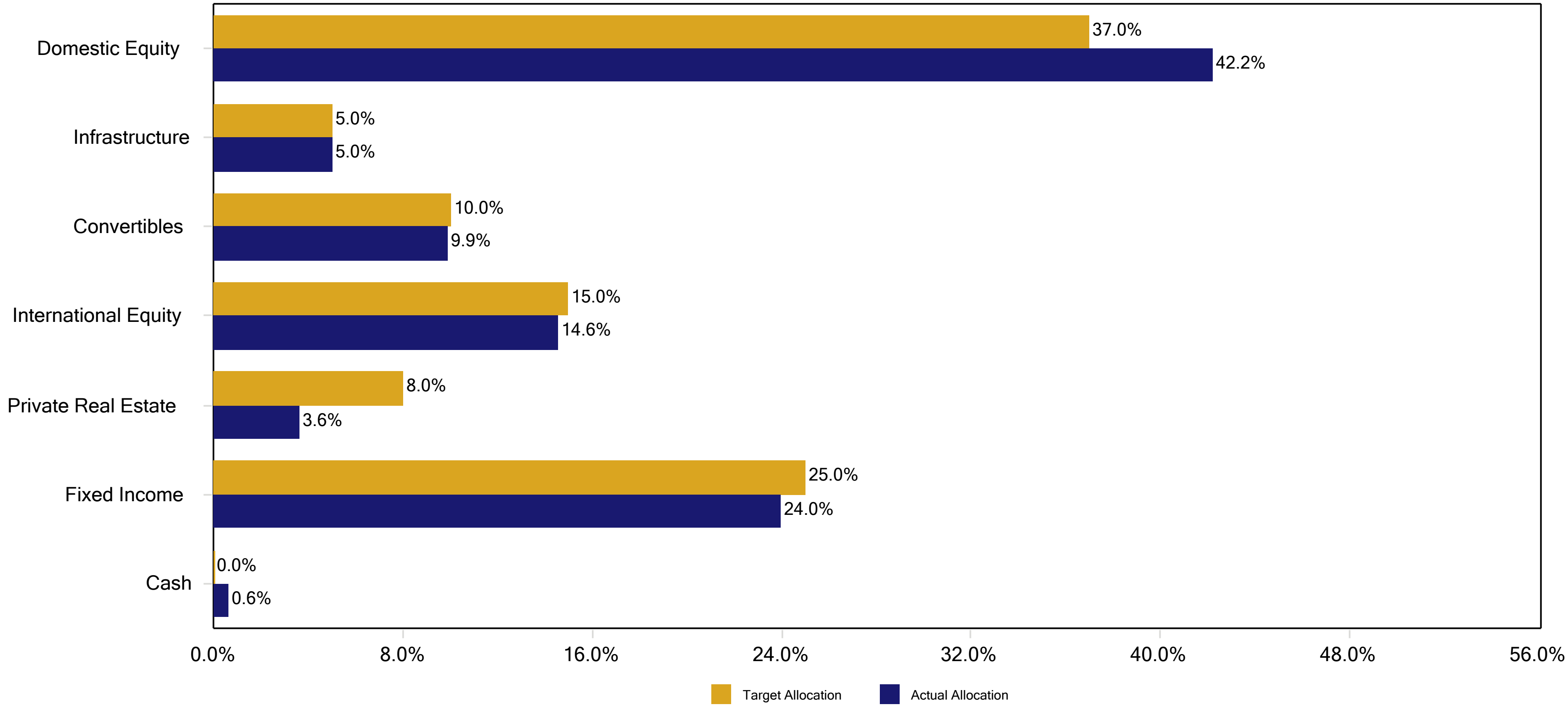
	Yes	No
Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.	☒	☐
Foreign securities were limited to 15% (at market) of the Wedge large-cap value equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Wedge large-cap value equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 10% (at market) of the Baron small-cap growth equity portfolio.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 15% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 25% (at market) of the Advent portfolio.	☒	☐
Cash was limited to 25% of the total portfolio.	☒	☐
Single issuer restrictions are met in the Advent portfolio.	☒	☐
Foreign securities were limited to 25% (at market) of the SSI portfolio.	☒	☐
Cash was limited to 25% of the total portfolio.	☒	☐
Single issuer restrictions are met in the SSI portfolio.	☒	☐

	Yes	No
Integrity bonds rated below "A" < 25% of total fixed income portfolio.	☒	☐
CMOs <25% of the Integrity fixed income portfolio.	☒	☐
The Integrity fixed income portfolio has no foreign bonds.	☒	☐
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	☒	☐
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio.	☒	☐
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	☒	☐
The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.	☒	☐
No more than 75% (at market) of the Fund's total portfolio was invested in equity securities.	☒	☐
No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.	☒	☐
No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities.	☒	☐
PFIA Compliant	☒	☐

Pensacola Firefighters' Relief and Pension Fund
Investment Performance - Net
December 31, 2023

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	120,106,039	123,214,055	141,545,493	112,294,966
Contributions	-925,594	-8,422,303	-22,836,277	-38,221,963
Gain/Loss	10,355,731	14,744,424	10,826,960	55,463,174
Ending Market Value	129,536,176	129,536,176	129,536,176	129,536,176
Total Fund (%)	8.6	12.0	2.4	8.7
Target Index (%)	8.0	12.9	3.6	9.3

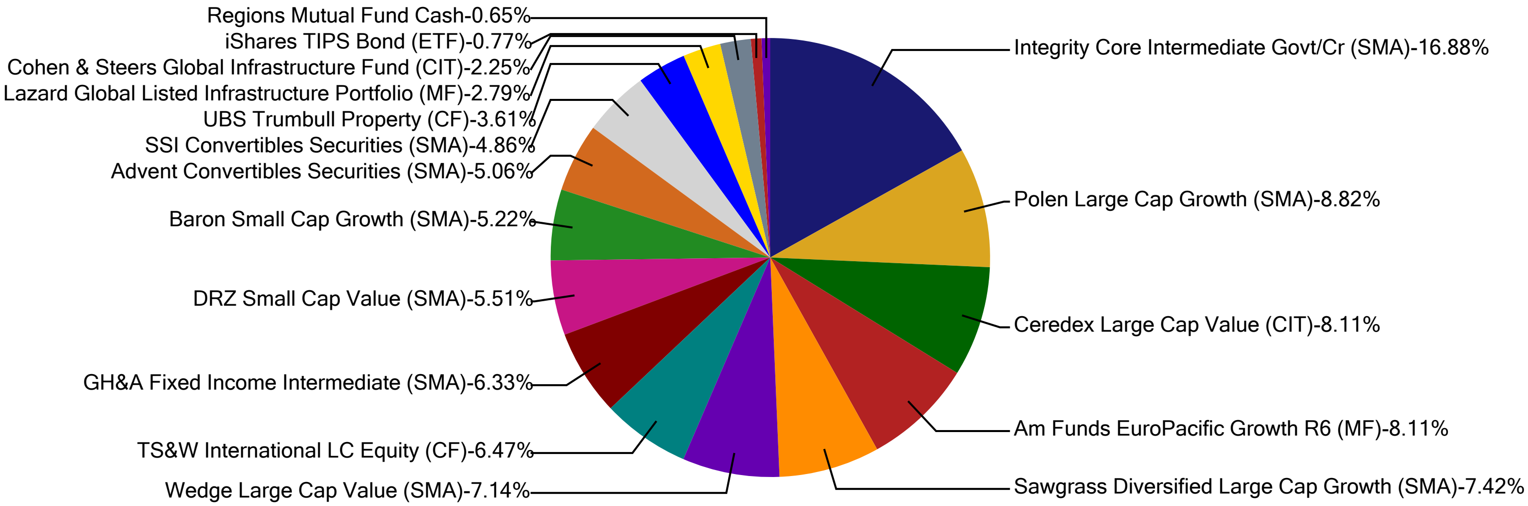
Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
December 31, 2023



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**129,536,176**	**100.0**	**100.0**	**0.0**
Domestic Equity	54,699,241	42.2	37.0	5.2
Infrastructure	6,522,253	5.0	5.0	0.0
Convertibles	12,846,231	9.9	10.0	-0.1
International Equity	18,881,369	14.6	15.0	-0.4
Private Real Estate	4,676,777	3.6	8.0	-4.4
Fixed Income	31,070,162	24.0	25.0	-1.0
Cash	840,143	0.6	0.0	0.6

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation

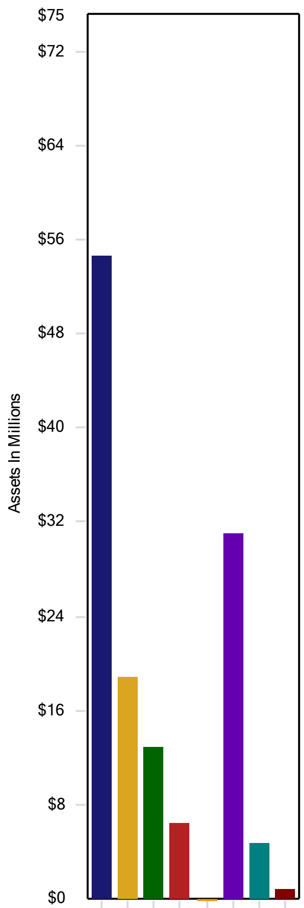
December 31, 2023 : 129,536,175.96



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	21,862,214	16.88
Polen Large Cap Growth (SMA)	11,428,278	8.82
Ceredex Large Cap Value (CIT)	10,509,847	8.11
Am Funds EuroPacific Growth R6 (MF)	10,499,909	8.11
Sawgrass Diversified Large Cap Growth (SMA)	9,611,631	7.42
Wedge Large Cap Value (SMA)	9,249,277	7.14
TS&W International LC Equity (CF)	8,381,460	6.47
GH&A Fixed Income Intermediate (SMA)	8,205,067	6.33
DRZ Small Cap Value (SMA)	7,133,550	5.51
Baron Small Cap Growth (SMA)	6,766,658	5.22
Advent Convertibles Securities (SMA)	6,551,102	5.06
SSI Convertibles Securities (SMA)	6,295,129	4.86
UBS Trumbull Property (CF)	4,676,777	3.61
Lazard Global Listed Infrastructure Portfolio (MF)	3,607,647	2.79
Cohen & Steers Global Infrastructure Fund (CIT)	2,914,606	2.25
iShares TIPS Bond (ETF)	1,002,882	0.77
Regions Mutual Fund Cash	840,143	0.65

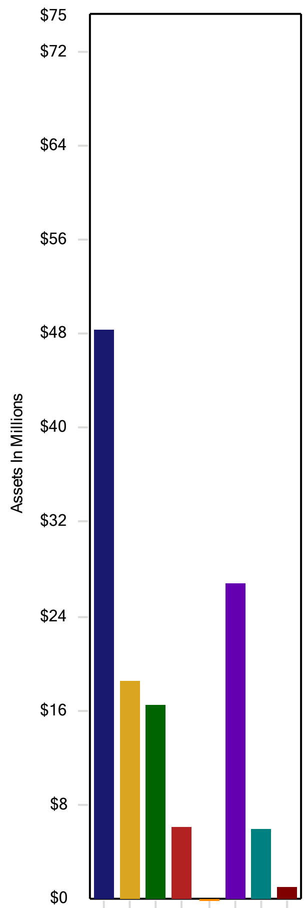
Pensacola Firefighters' Relief and Pension Fund
Historical Asset Allocation
December 31, 2023

December 31, 2023



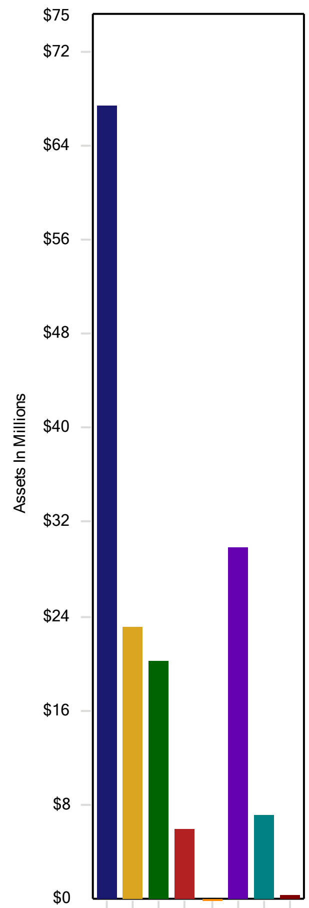
Domestic Equity	42.23
International Equity	14.58
Convertibles	9.92
Infrastructure	5.04
MLPs	0.00
Fixed Income	23.99
Private Real Estate	3.61
Cash	0.65

December 31, 2022



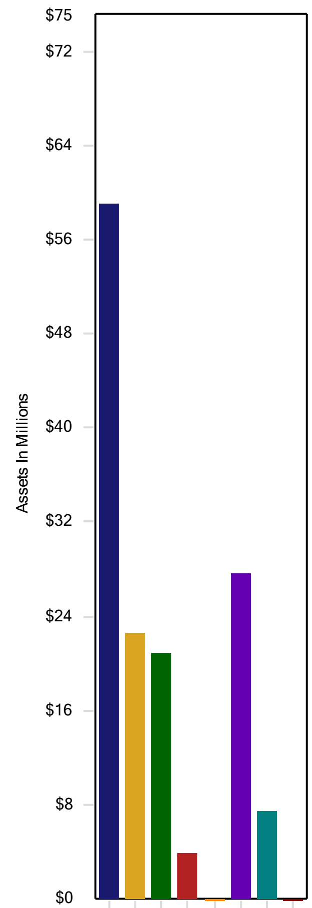
Domestic Equity	39.31
International Equity	14.99
Convertibles	13.38
Infrastructure	4.95
MLPs	0.00
Fixed Income	21.74
Private Real Estate	4.77
Cash	0.86

December 31, 2021



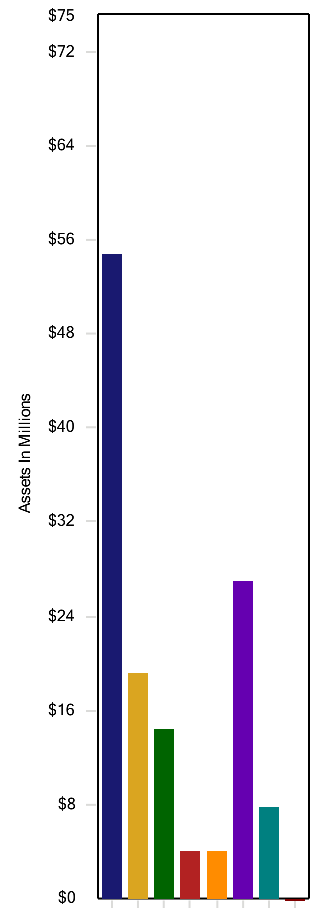
Domestic Equity	43.72
International Equity	15.04
Convertibles	13.16
Infrastructure	3.90
MLPs	0.00
Fixed Income	19.37
Private Real Estate	4.61
Cash	0.19

December 31, 2020



Domestic Equity	41.71
International Equity	15.99
Convertibles	14.72
Infrastructure	2.71
MLPs	0.00
Fixed Income	19.58
Private Real Estate	5.23
Cash	0.06

December 31, 2019



Domestic Equity	41.68
International Equity	14.56
Convertibles	11.00
Infrastructure	3.13
MLPs	3.13
Fixed Income	20.53
Private Real Estate	5.97
Cash	0.01

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	129,536,176	8.7 (31)	12.7 (55)	3.0 (77)	9.4 (29)
Target Index		8.0	12.9	3.6	9.3
Domestic Equity	54,699,241	11.9	20.9	7.3	14.8
Polen Large Cap Growth (SMA)	11,428,278	14.3 (38)	38.6 (52)	2.9 (87)	15.3 (79)
Sawgrass Diversified Large Cap Growth (SMA)	9,611,631	11.2 (91)	30.4 (73)	11.2 (8)	17.0 (55)
Russell 1000 Growth Index		14.2	42.7	8.9	19.5
Wedge Large Cap Value (SMA)	9,249,277	10.3 (51)	10.6 (73)	10.0 (69)	14.7 (23)
Ceredex Large Cap Value (CIT)	10,509,847	13.1 (12)	16.3 (37)	8.6 (85)	11.9 (74)
Russell 1000 Value Index		9.5	11.5	8.9	10.9
Baron Small Cap Growth (SMA)	6,766,658	9.8 (72)	16.2 (62)	3.4 (13)	16.1 (15)
Russell 2000 Growth Index		12.7	18.7	-3.5	9.2
DRZ Small Cap Value (SMA)	7,133,550	11.5 (72)	11.4 (90)	13.5 (28)	14.0 (31)
Russell 2000 Value Index		15.3	14.6	7.9	10.0
International Equity	18,881,369	10.3	17.0	0.7	8.7
Am Funds EuroPacific Growth R6 (MF)	10,499,909	10.5	16.6	-2.2	8.5
MSCI AC World ex USA		9.8	16.2	2.0	7.6
TS&W International LC Equity (CF)	8,381,460	10.1 (24)	17.3 (67)	5.2 (57)	8.7 (46)
MSCI EAFE Index		10.5	18.9	4.5	8.7
Convertibles	12,846,231	7.5	9.4	-2.2	11.0
Advent Convertibles Securities (SMA)	6,551,102	7.3 (21)	10.9 (15)	-1.6 (72)	10.8 (26)
SSI Convertibles Securities (SMA)	6,295,129	7.9 (15)	8.0 (58)	-2.9 (85)	11.2 (16)
ML All Convertibles, All Qualities		6.8	13.0	-0.8	11.9

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	6,522,253	11.3	7.9	7.7	5.6
Cohen & Steers Global Infrastructure Fund (CIT)	2,914,606	12.0	3.2	4.9	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,607,647	10.7	12.0	10.5	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9
Fixed Income	31,070,162	4.8	5.2	-1.1	2.0
GH&A Fixed Income Intermediate (SMA)	8,205,067	6.3 (7)	5.5 (70)	-1.0 (28)	1.7 (73)
Bloomberg Intermediate US Govt/Credit Idx		4.6	5.2	-1.6	1.6
Integrity Core Intermediate Govt/Cr (SMA)	21,862,214	4.2 (89)	5.2 (88)	-1.0 (30)	2.2 (24)
Fixed Income Benchmark		4.6	5.2	-1.6	1.6
iShares TIPS Bond (ETF)	1,002,882	4.6	4.0	N/A	N/A
Bloomberg U.S. TIPS Index		4.7	3.9	-1.0	3.2
Private Real Estate	4,676,777	-4.0	-14.9	1.5	-0.3
UBS Trumbull Property (CF)	4,676,777	-4.0	-14.9	1.5	-0.3
NCREIF ODCE		-4.8	-12.0	4.9	4.2
Cash	840,143	1.4	5.0	2.2	1.9
Regions Mutual Fund Cash	840,143	1.4	5.0	2.2	1.9
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	129,536,176	8.6	12.0	2.4	8.7
Target Index		8.0	12.9	3.6	9.3
Domestic Equity	54,699,241	11.7	20.1	6.6	14.1
Polen Large Cap Growth (SMA)	11,428,278	14.1	37.7	2.3	14.6
Sawgrass Diversified Large Cap Growth (SMA)	9,611,631	11.1	29.7	10.5	16.4
Russell 1000 Growth Index		14.2	42.7	8.9	19.5
Wedge Large Cap Value (SMA)	9,249,277	10.1	10.1	9.4	14.1
Ceredex Large Cap Value (CIT)	10,509,847	12.9	15.7	7.9	11.3
Russell 1000 Value Index		9.5	11.5	8.9	10.9
Baron Small Cap Growth (SMA)	6,766,658	9.6	15.0	2.3	14.9
Russell 2000 Growth Index		12.7	18.7	-3.5	9.2
DRZ Small Cap Value (SMA)	7,133,550	11.3	10.4	12.4	13.0
Russell 2000 Value Index		15.3	14.6	7.9	10.0
International Equity	18,881,369	10.2	16.3	0.1	8.1
Am Funds EuroPacific Growth R6 (MF)	10,499,909	10.4 (37)	16.0 (42)	-2.7 (66)	8.0 (34)
MSCI AC World ex USA		9.8	16.2	2.0	7.6
TS&W International LC Equity (CF)	8,381,460	9.9	16.4	4.4	7.9
MSCI EAFE Index		10.5	18.9	4.5	8.7
Convertibles	12,846,231	7.3	8.5	-3.0	10.1
Advent Convertibles Securities (SMA)	6,551,102	7.1	10.0	-2.4	9.9
SSI Convertibles Securities (SMA)	6,295,129	7.7	7.2	-3.7	10.3
ML All Convertibles, All Qualities		6.8	13.0	-0.8	11.9

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	6,522,253	11.0	6.9	6.8	4.7
Cohen & Steers Global Infrastructure Fund (CIT)	2,914,606	11.8 (42)	2.4 (76)	4.1 (33)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,607,647	10.4 (87)	10.9 (7)	9.5 (3)	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9
Fixed Income	31,070,162	4.7	4.9	-1.3	1.8
GH&A Fixed Income Intermediate (SMA)	8,205,067	6.2	5.2	-1.3	1.5
Bloomberg Intermediate US Govt/Credit Idx		4.6	5.2	-1.6	1.6
Integrity Core Intermediate Govt/Cr (SMA)	21,862,214	4.1	4.9	-1.3	2.0
Fixed Income Benchmark		4.6	5.2	-1.6	1.6
iShares TIPS Bond (ETF)	1,002,882	4.5 (35)	3.8 (45)	N/A	N/A
Bloomberg U.S. TIPS Index		4.7	3.9	-1.0	3.2
Private Real Estate	4,676,777	-4.2	-15.6	0.7	-1.2
UBS Trumbull Property (CF)	4,676,777	-4.2	-15.6	0.7	-1.2
NCREIF ODCE		-4.8	-12.0	4.9	4.2
Cash	840,143	1.4	5.0	2.2	1.9
Regions Mutual Fund Cash	840,143	1.4	5.0	2.2	1.9
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9

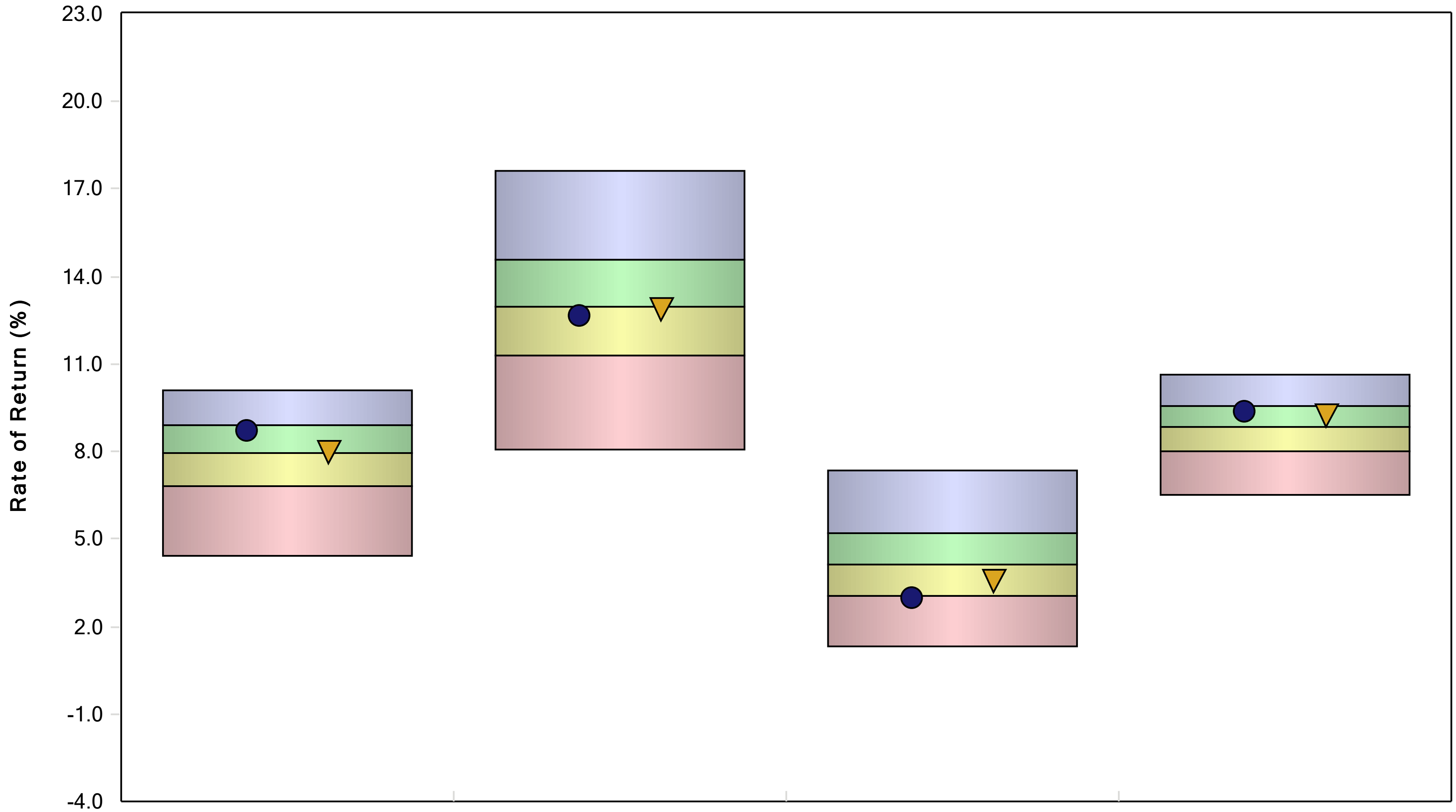
1 Target as of Jan. 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

2 FI Benchmark as of Mar. 1, 2014: 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.

Pensacola Firefighters' Relief and Pension Fund
Manager Quartile Rankings
December 31, 2023

	Quarter Ending Dec-2023 ROR - Rank	Quarter Ending Sep-2023 ROR - Rank	Quarter Ending Jun-2023 ROR - Rank	Quarter Ending Mar-2023 ROR - Rank
Polen Large Cap Growth (SMA)	14.3 (38)	-3.2 (47)	9.8 (71)	14.1 (33)
Sawgrass Diversified Large Cap Growth (SMA)	11.2 (91)	-0.4 (4)	9.8 (70)	7.1 (84)
Wedge Large Cap Value (SMA)	10.3 (51)	-4.7 (94)	5.7 (28)	-0.4 (78)
Ceredex Large Cap Value (CIT)	13.1 (12)	-3.0 (72)	4.4 (48)	1.6 (43)
Baron Small Cap Growth (SMA)	9.8 (72)	-5.1 (25)	3.4 (85)	7.9 (39)
DRZ Small Cap Value (SMA)	11.5 (72)	-2.5 (52)	1.4 (92)	1.1 (70)
TS&W International LC Equity (CF)	10.1 (24)	-4.4 (77)	2.8 (62)	8.3 (54)
Advent Convertibles Securities (SMA)	7.3 (21)	-4.7 (90)	5.0 (1)	3.2 (28)
SSI Convertibles Securities (SMA)	7.9 (15)	-4.1 (80)	3.0 (37)	1.3 (83)
GH&A Fixed Income Intermediate (SMA)	6.3 (7)	-2.8 (96)	-1.0 (97)	3.2 (5)
Integrity Core Intermediate Govt/Cr (SMA)	4.2 (89)	-0.9 (53)	-0.5 (52)	2.3 (66)

Pensacola Firefighters' Relief and Pension Fund
Peer Universe Quartile Ranking
December 31, 2023

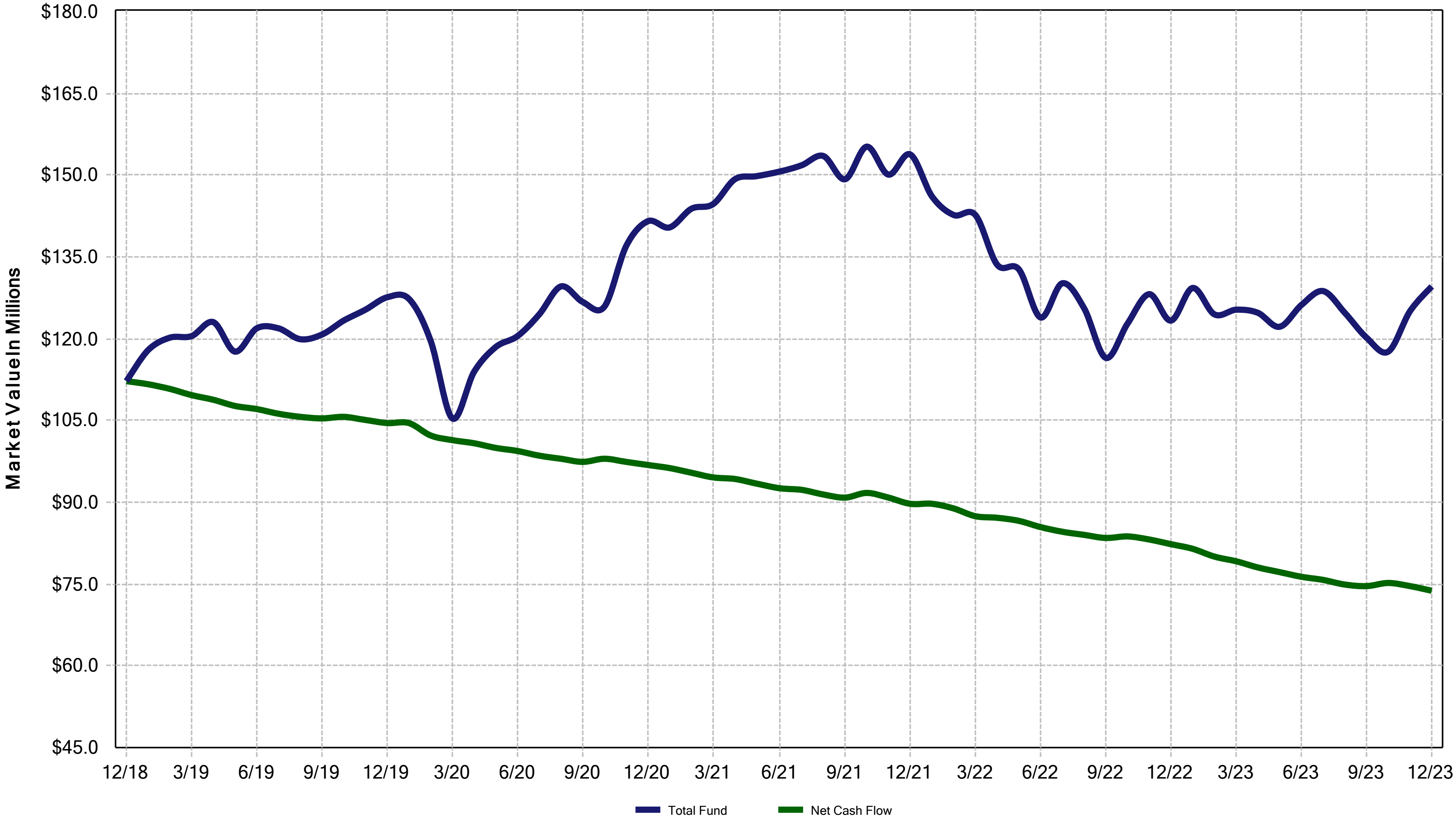


	Quarter	One Year	Three Years	Five Years
● Total Fund	8.7 (31)	12.7 (55)	3.0 (77)	9.4 (29)
▼ Target Index	8.0 (50)	12.9 (51)	3.6 (62)	9.3 (33)
5th Percentile	10.1	17.6	7.4	10.6
1st Quartile	8.9	14.6	5.2	9.5
Median	8.0	12.9	4.1	8.8
3rd Quartile	6.8	11.3	3.1	8.0
95th Percentile	4.4	8.1	1.3	6.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

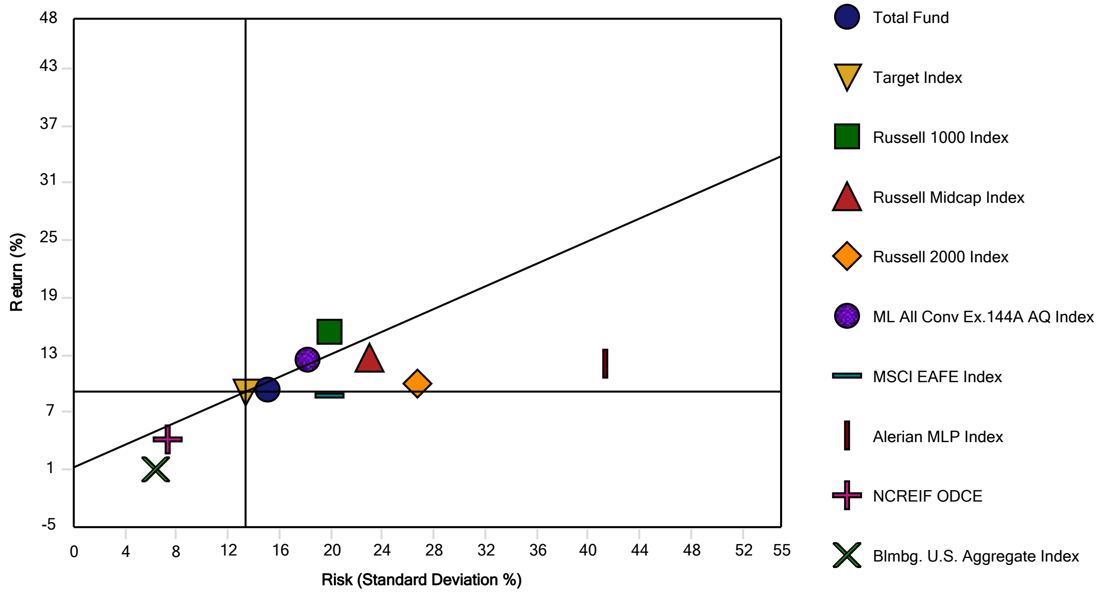
Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
January 1, 2019 Through December 31, 2023



Beginning MV	Ending MV	Annualized ROR
$112,294,966	$129,536,176	9.4

Pensacola Firefighters' Relief and Pension Fund
Capital Market Line
Period Ending December 31, 2023

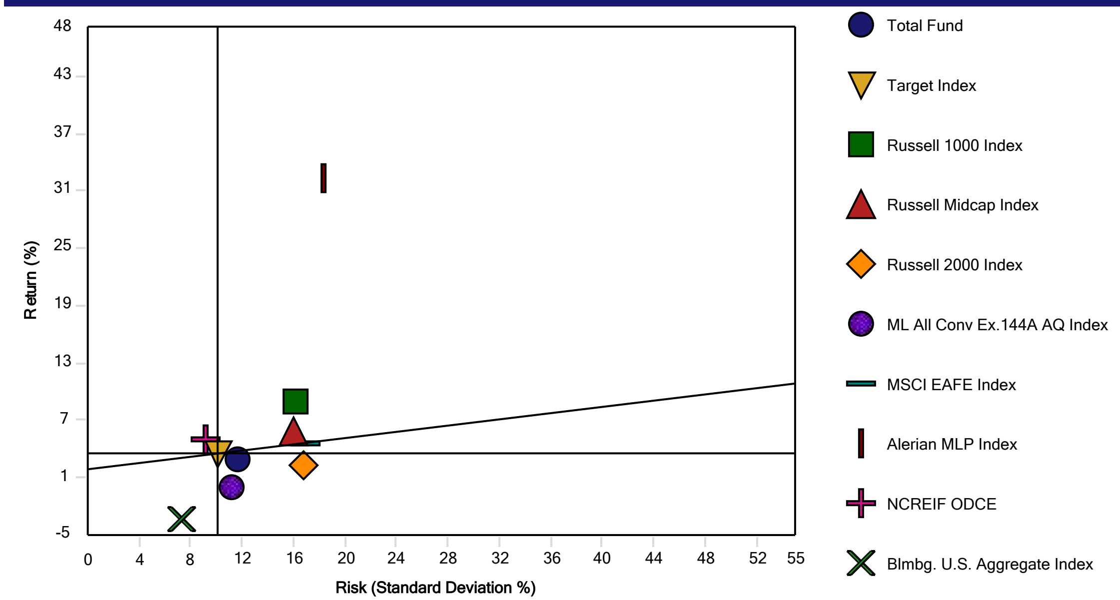
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**9.40**	**15.00**	**1.12**	**-0.78**
Target Index	9.26	13.40	1.00	0.00
Russell 1000 Index	15.52	19.87	1.47	2.28
Russell Midcap Index	12.68	23.05	1.70	-1.88
Russell 2000 Index	9.97	26.65	1.88	-5.23
ML All Conv Ex.144A AQ Index	12.48	18.19	1.26	1.15
MSCI EAFE Index	8.69	19.81	1.41	-3.38
Alerian MLP Index	12.03	41.34	2.13	0.83
NCREIF ODCE	4.25	7.23	-0.17	6.21
Blmbg. U.S. Aggregate Index	1.10	6.40	0.23	-0.95

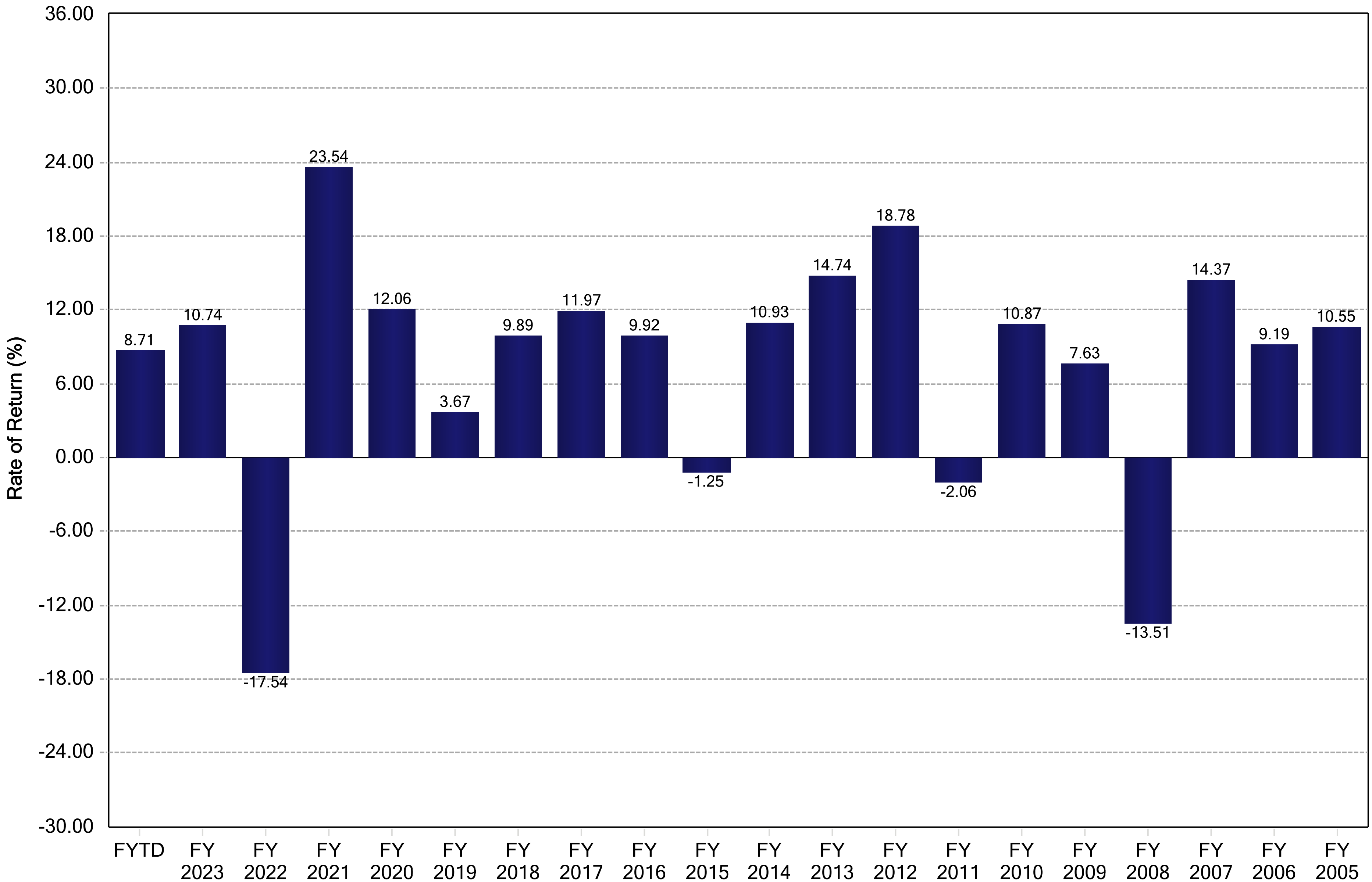
3 Years Risk/Reward



3 Years Statistics

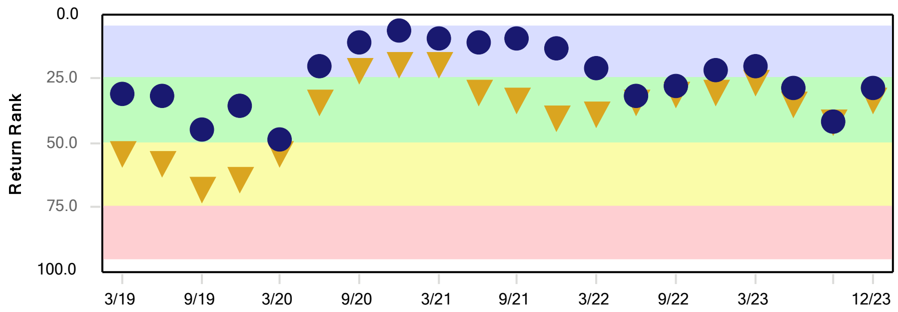
	Return	Standard Deviation	Beta	Alpha
Total Fund	**2.97**	**11.58**	**1.13**	**-1.01**
Target Index	3.61	10.15	1.00	0.00
Russell 1000 Index	8.97	16.21	1.57	3.65
Russell Midcap Index	5.92	15.96	1.55	0.78
Russell 2000 Index	2.22	16.80	1.51	-2.51
ML All Conv Ex.144A AQ Index	0.06	11.17	1.00	-3.33
MSCI EAFE Index	4.53	16.94	1.54	-0.42
Alerian MLP Index	32.43	18.30	0.52	31.70
NCREIF ODCE	4.92	9.18	-0.38	6.99
Blmbg. U.S. Aggregate Index	-3.31	7.24	0.58	-5.37

Pensacola Firefighters' Relief and Pension Fund
Fiscal Year Rates of Return
December 31, 2023



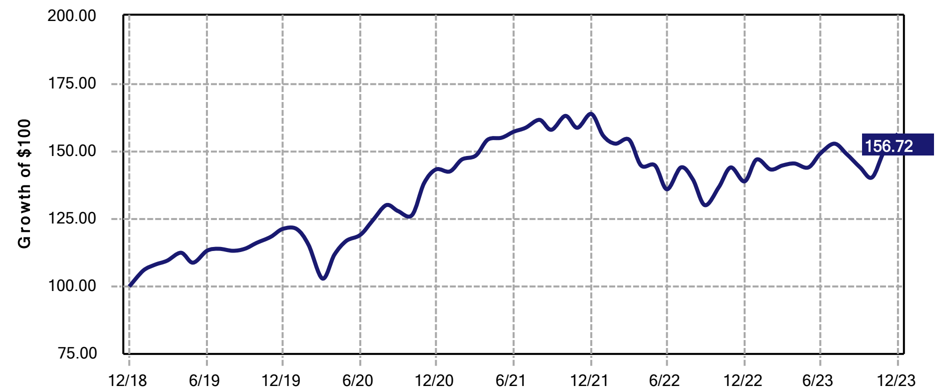
Pensacola Firefighters' Relief and Pension Fund
Total Fund
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

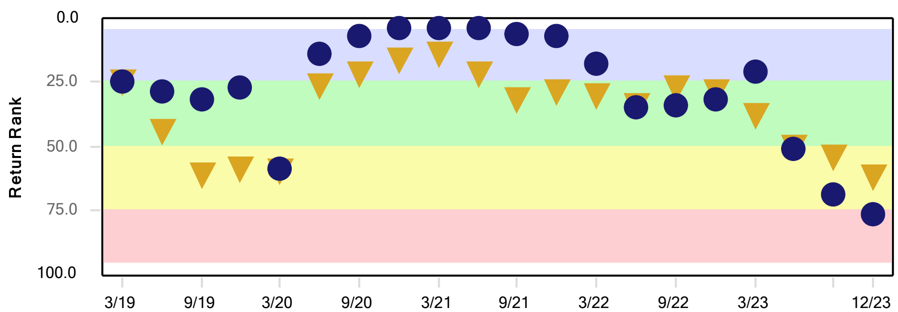


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Target Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Growth of a Dollar

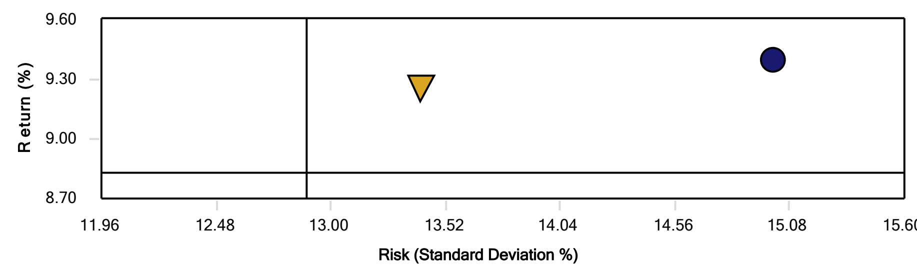


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)
▼ Target Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.40	15.00
▼ Target Index	9.26	13.40
— Median	8.83	12.89

Historical Statistics - 5 Years

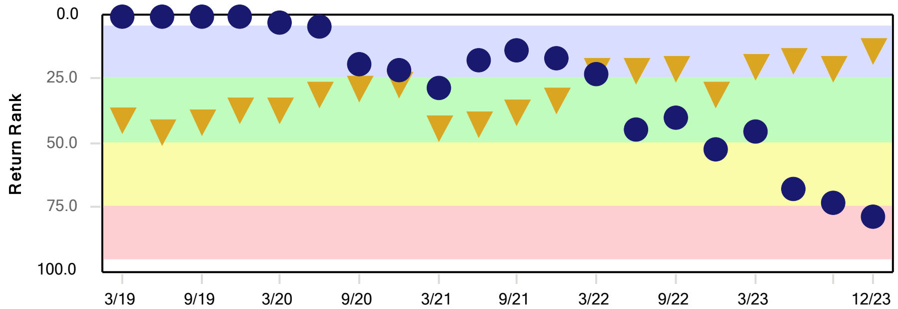
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.40	15.00	-0.78	1.12	0.55	115.94	108.77
Target Index	*9.26*	*13.40*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.97	11.58	-1.01	1.13	0.13	118.24	107.36
Target Index	*3.61*	*10.15*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

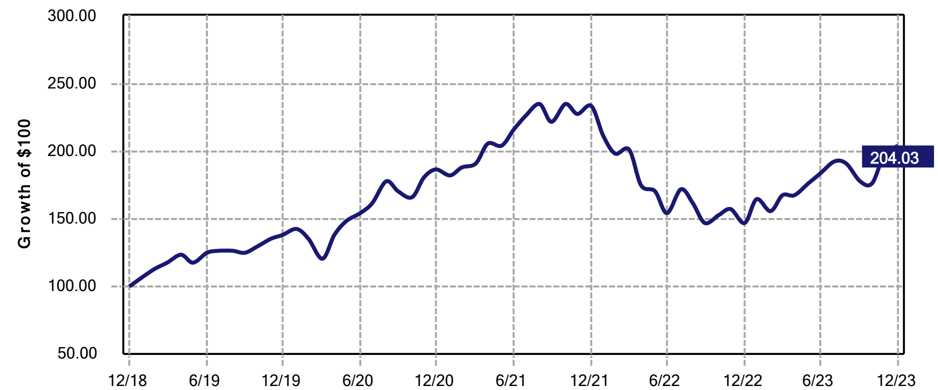
Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

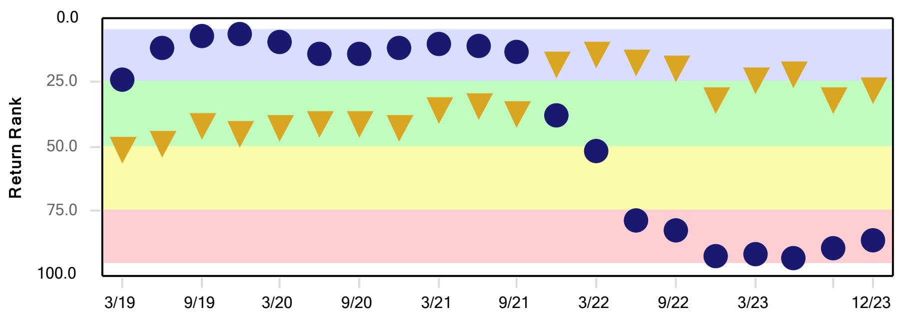


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	12 (60%)	4 (20%)	3 (15%)	1 (5%)
▼ Russell 1000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

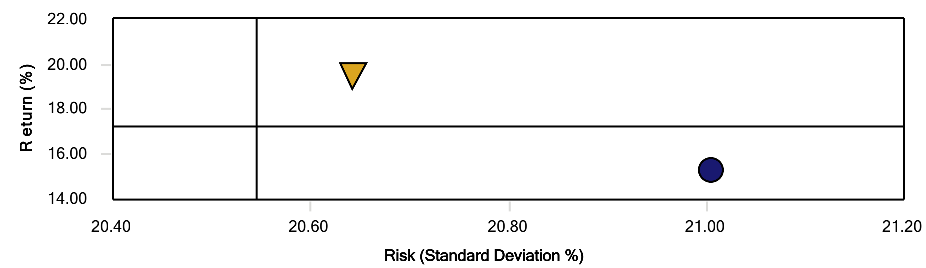


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	11 (55%)	1 (5%)	1 (5%)	7 (35%)
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	15.33	21.01
▼ Russell 1000 Growth Index	19.50	20.64
__ Median	17.22	20.54

Historical Statistics - 5 Years

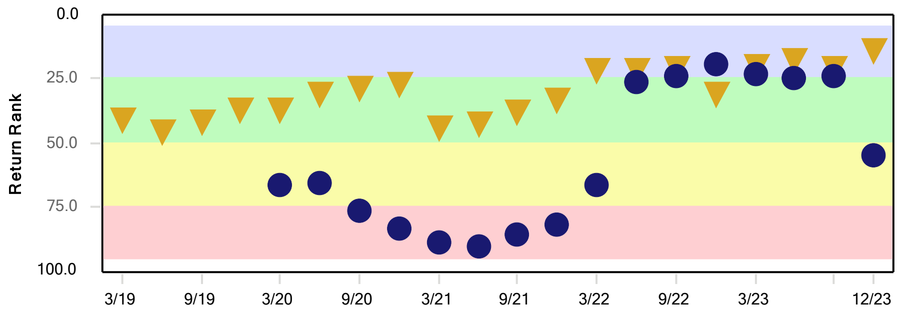
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	15.33	21.01	-3.24	0.99	0.70	102.65	92.83
Russell 1000 Growth Index	*19.50*	*20.64*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	2.93	21.94	-5.56	1.04	0.15	111.41	92.88
Russell 1000 Growth Index	*8.86*	*20.51*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

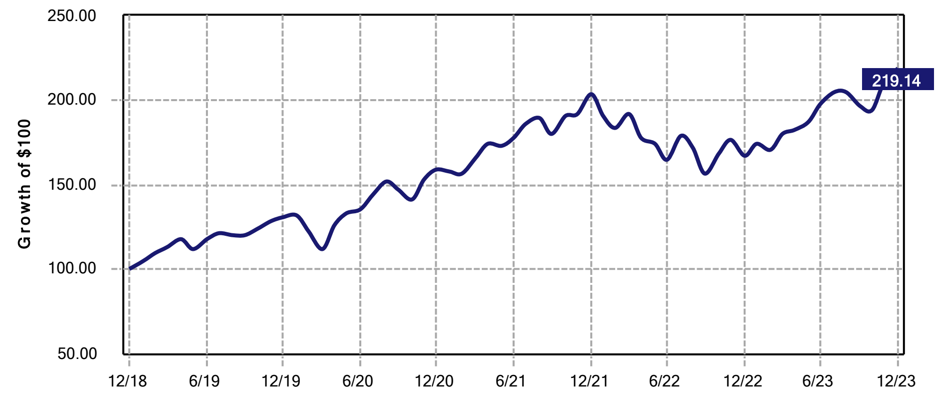
Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

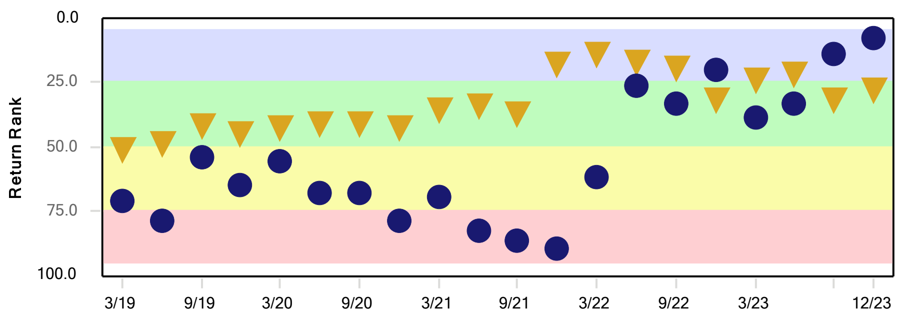


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	16	5 (31%	1 (6%)	4 (25%	6 (38%
▼ Russell 1000 Growth Index	20	7 (35%	13 (65%	0 (0%)	0 (0%)

Growth of a Dollar

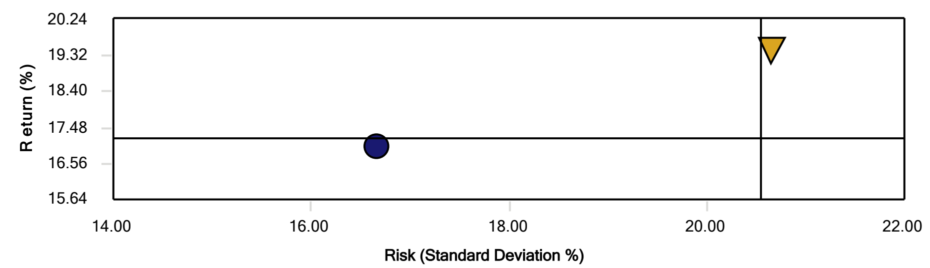


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	20	3 (15%	4 (20%	8 (40%	5 (25%
▼ Russell 1000 Growth Index	20	6 (30%	13 (65%	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass Diversified Large Cap Growth (SMA)	16.99	16.67
▼ Russell 1000 Growth Index	19.50	20.64
— Median	17.22	20.54

Historical Statistics - 5 Years

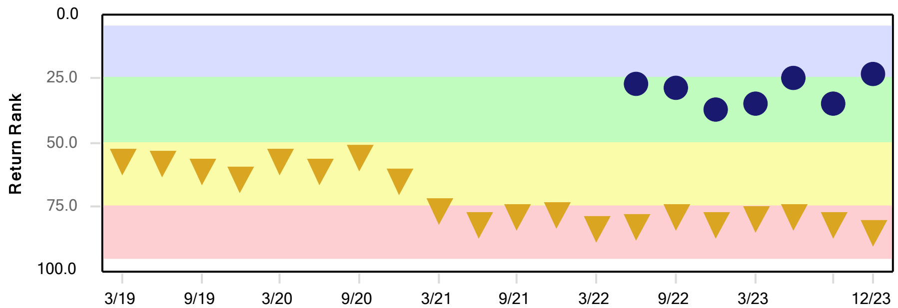
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	16.99	16.67	1.60	0.78	0.92	81.81	83.65
Russell 1000 Growth Index	*19.50*	*20.64*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	11.15	16.24	4.01	0.75	0.61	76.66	87.40
Russell 1000 Growth Index	*8.86*	*20.51*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

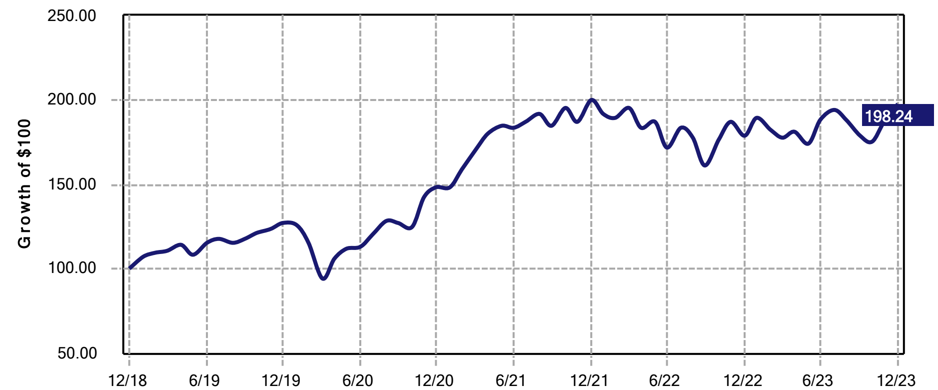
Pensacola Firefighters' Relief and Pension Fund
Wedge Large Cap Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

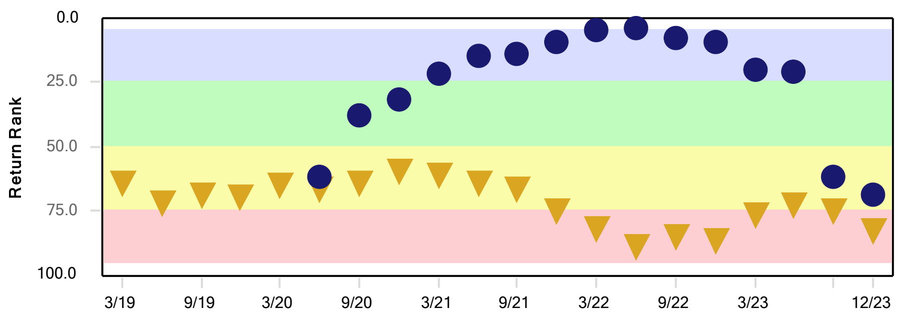


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	7	2 (29%)	5 (71%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

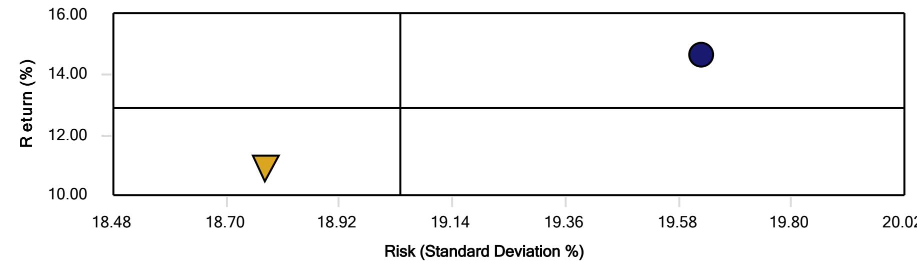


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	15	10 (67%)	2 (13%)	3 (20%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Wedge Large Cap Value (SMA)	14.67	19.63
▼ Russell 1000 Value Index	10.91	18.78
— Median	12.91	19.04

Historical Statistics - 5 Years

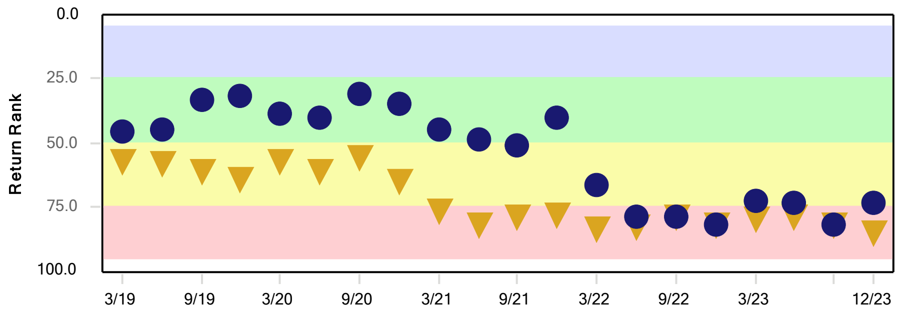
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	14.67	19.63	3.23	1.03	0.70	98.08	109.55
Russell 1000 Value Index	*10.91*	*18.78*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	9.96	17.40	0.78	1.04	0.51	106.38	108.18
Russell 1000 Value Index	*8.86*	*16.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

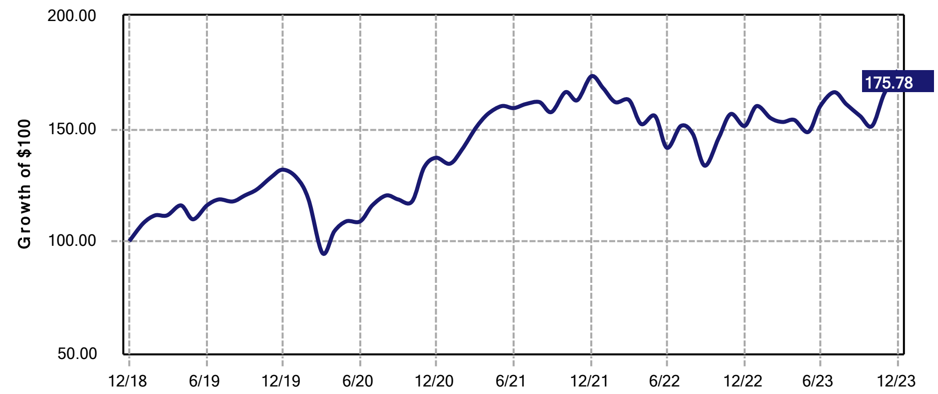
Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (CIT)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

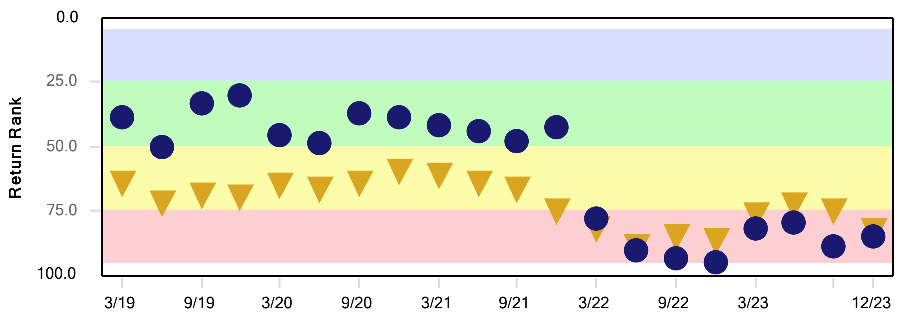


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (CIT)	20	0 (0%)	11 (55%)	5 (25%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

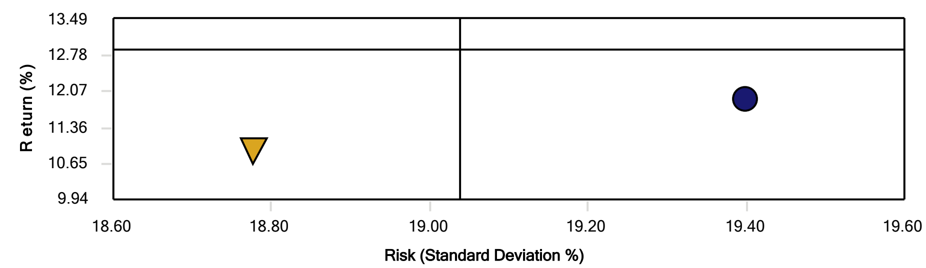


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (CIT)	20	0 (0%)	12 (60%)	0 (0%)	8 (40%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Large Cap Value (CIT)	11.94	19.40
▼ Russell 1000 Value Index	10.91	18.78
— Median	12.91	19.04

Historical Statistics - 5 Years

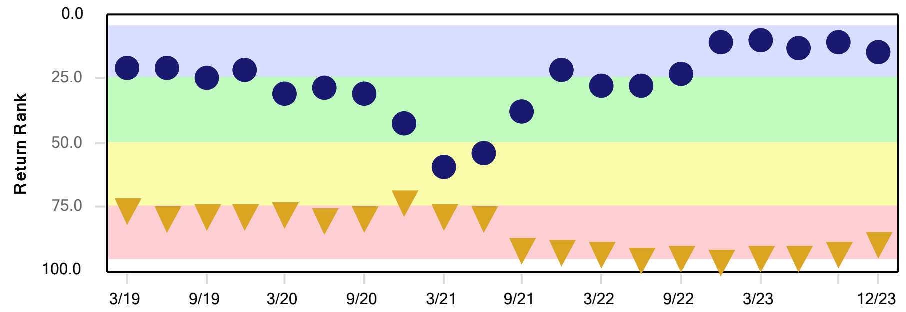
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	11.94	19.40	0.90	1.02	0.59	97.96	102.01
Russell 1000 Value Index	*10.91*	*18.78*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	8.59	17.39	-0.44	1.03	0.44	102.50	101.35
Russell 1000 Value Index	*8.86*	*16.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

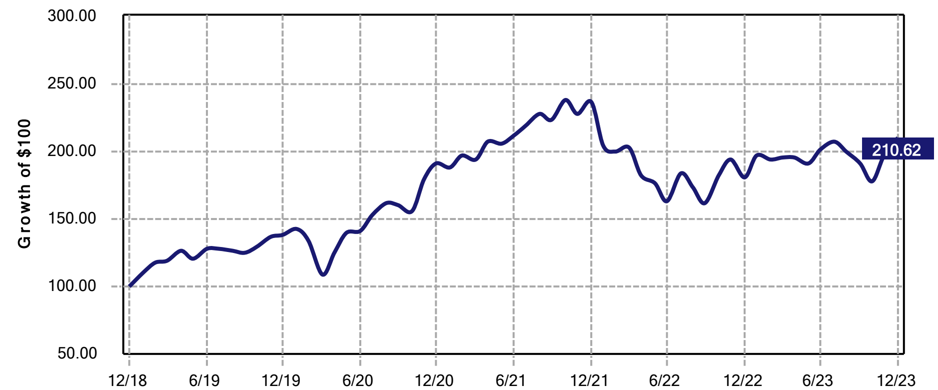
Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

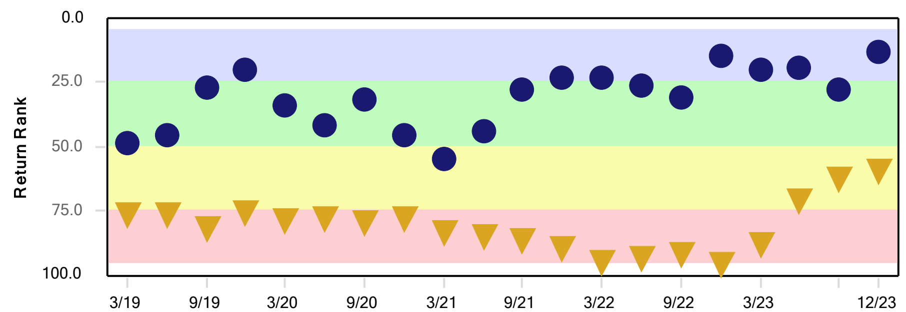


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Baron Small Cap Growth (SMA)	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

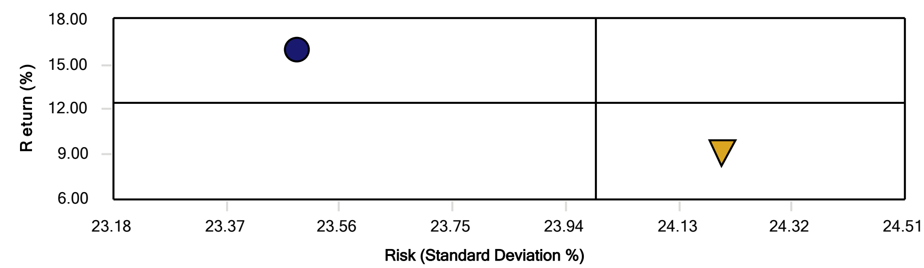


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Baron Small Cap Growth (SMA)	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Baron Small Cap Growth (SMA)	16.06	23.49
Russell 2000 Growth Index	9.22	24.20
Median	12.42	23.99

Historical Statistics - 5 Years

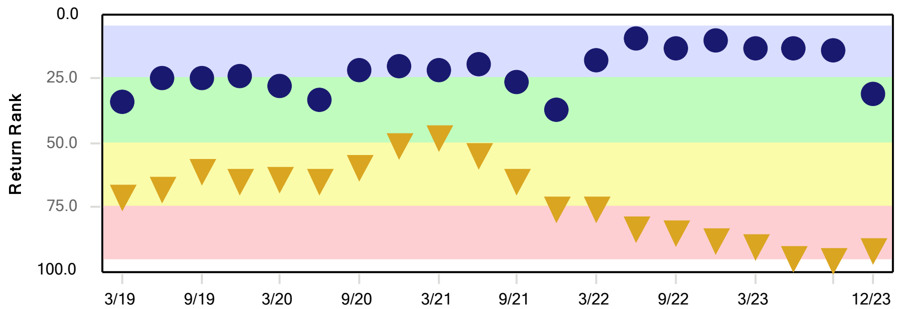
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	16.06	23.49	7.33	0.90	0.67	76.64	98.99
Russell 2000 Growth Index	*9.22*	*24.20*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	3.35	21.65	6.91	0.90	0.16	81.07	103.27
Russell 2000 Growth Index	*-3.50*	*21.79*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

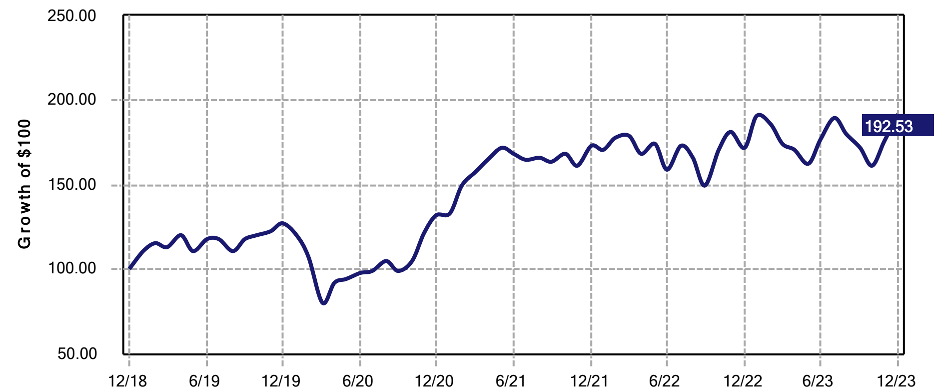
Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

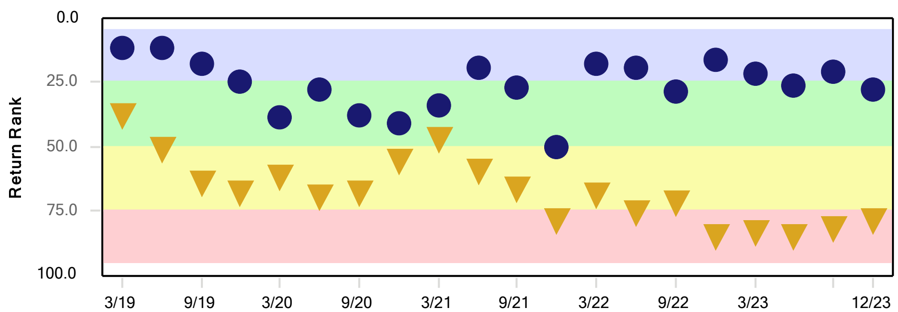


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ Small Cap Value (SMA)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
▼ Russell 2000 Value Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

Growth of a Dollar

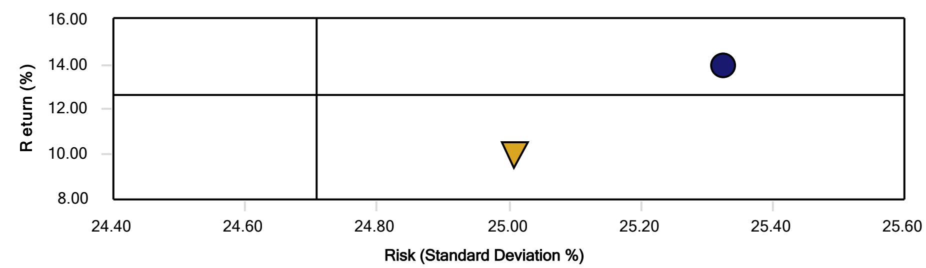


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ Small Cap Value (SMA)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Russell 2000 Value Index	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● DRZ Small Cap Value (SMA)	14.00	25.32
▼ Russell 2000 Value Index	10.00	25.01
— Median	12.62	24.71

Historical Statistics - 5 Years

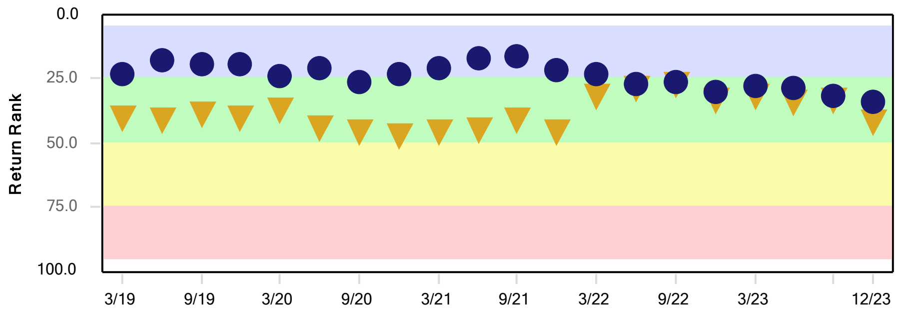
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	14.00	25.32	3.89	0.99	0.57	96.99	106.77
Russell 2000 Value Index	*10.00*	*25.01*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	13.46	21.99	5.50	0.97	0.59	92.63	108.03
Russell 2000 Value Index	*7.94*	*21.75*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

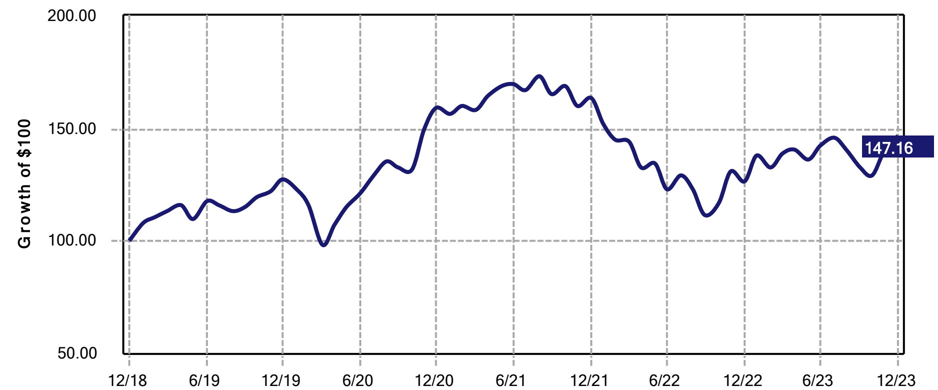
Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

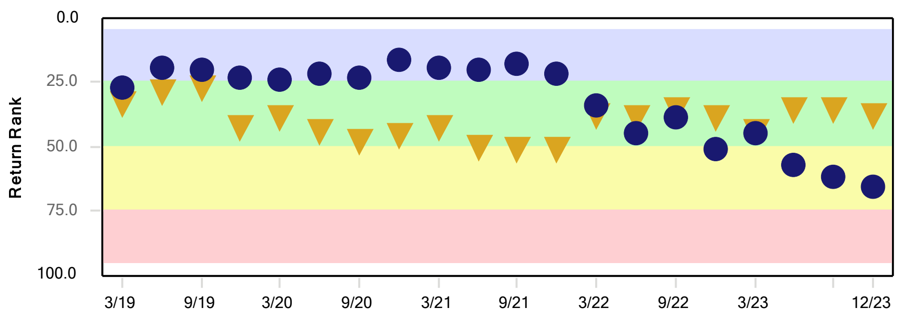


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

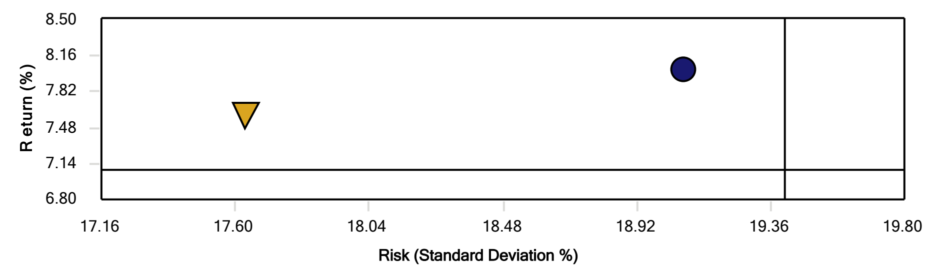


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	8.03	19.07
▼ MSCI AC World ex USA	7.60	17.63
— Median	7.09	19.41

Historical Statistics - 5 Years

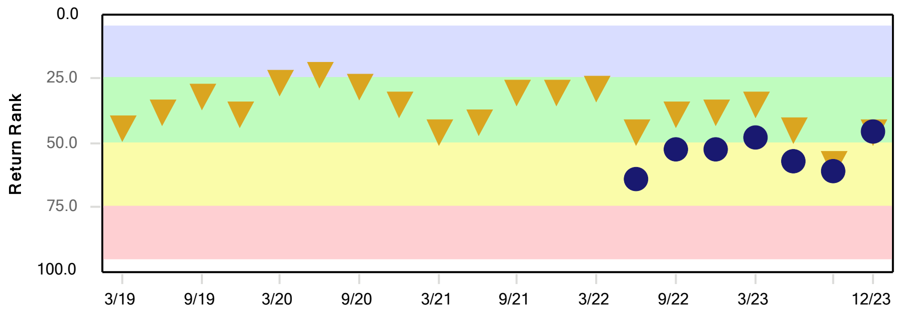
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.03	19.07	0.19	1.05	0.40	108.58	108.25
MSCI AC World ex USA	*7.60*	*17.63*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.67	17.67	-4.57	1.06	-0.19	119.65	98.62
MSCI AC World ex USA	*2.04*	*16.06*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

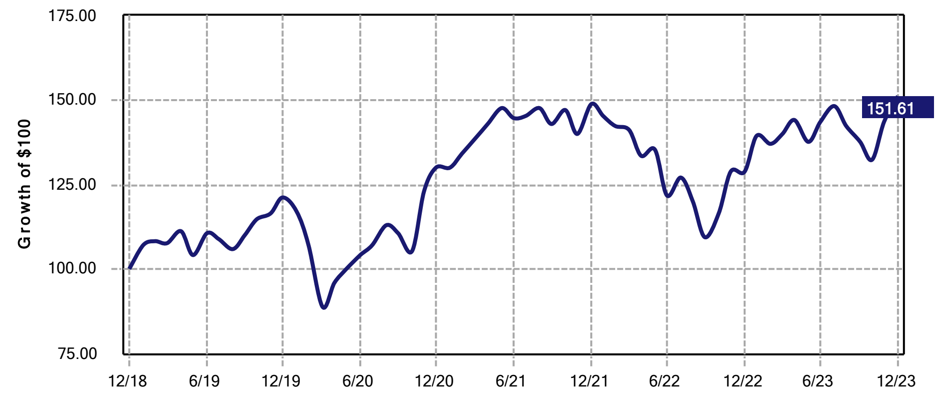
Pensacola Firefighters' Relief and Pension Fund
TS&W International LC Equity (CF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

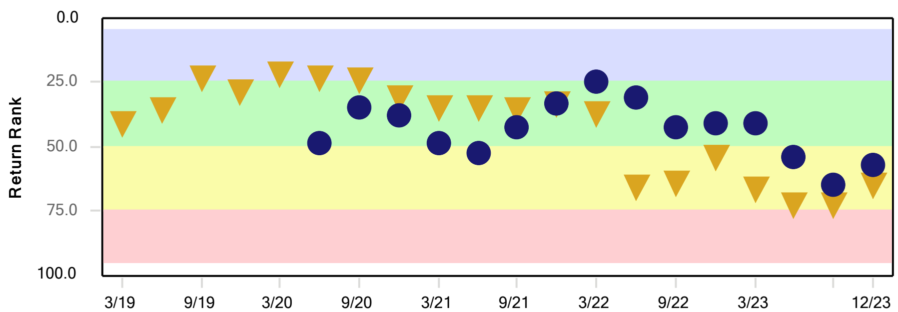


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	7	0 (0%)	2 (29%)	5 (71%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

Growth of a Dollar

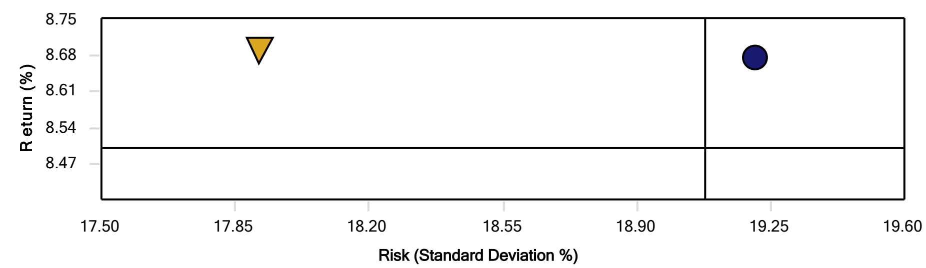


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	15	1 (7%)	10 (67%)	4 (27%)	0 (0%)
▼ MSCI EAFE Index	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● TS&W International LC Equity (CF)	8.68	19.21
▼ MSCI EAFE Index	8.69	17.91
— Median	8.50	19.08

Historical Statistics - 5 Years

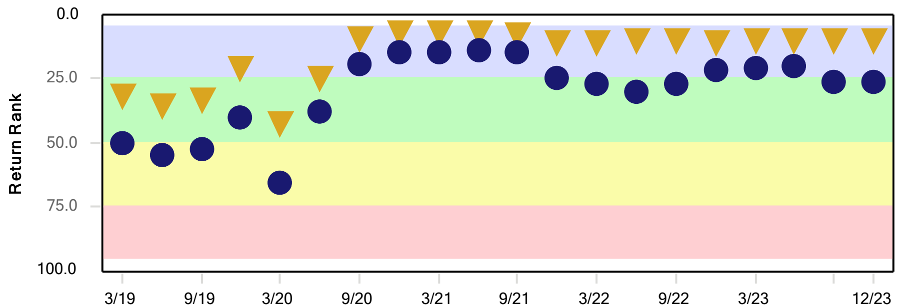
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	8.68	19.21	-0.34	1.06	0.43	104.67	103.95
MSCI EAFE Index	*8.69*	*17.91*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	5.21	16.56	0.74	0.98	0.26	96.98	100.02
MSCI EAFE Index	*4.53*	*16.60*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

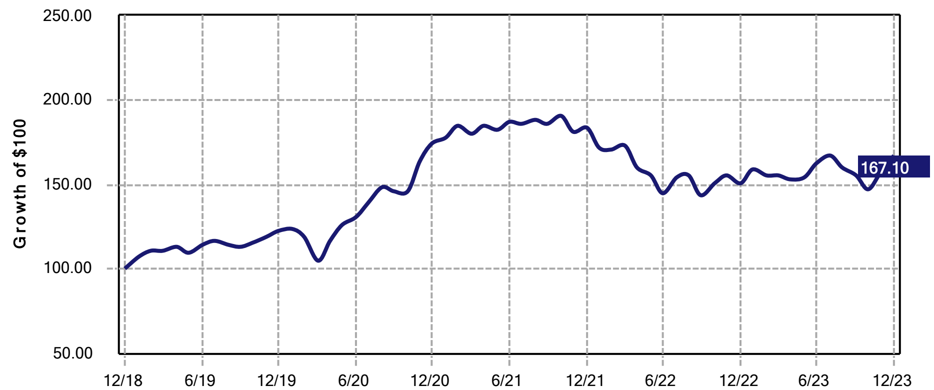
Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

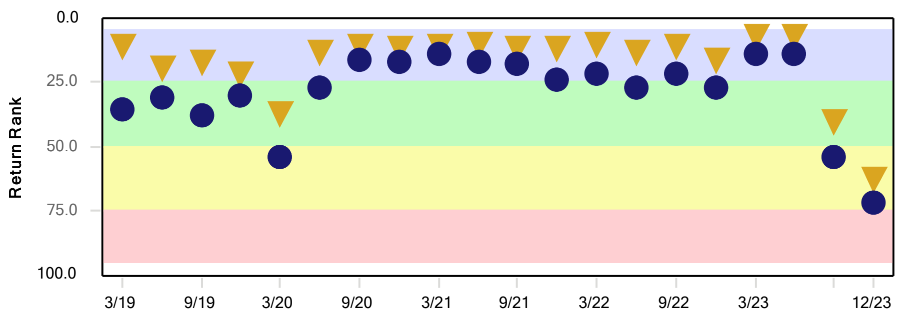


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

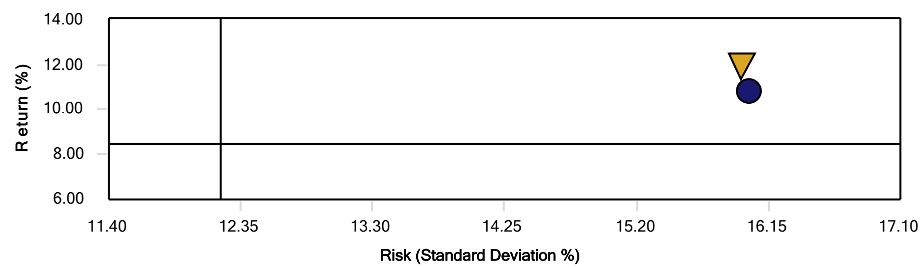


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	10.81	16.01
▼ ML All Convertibles, All Qualities	11.94	15.95
— Median	8.48	12.20

Historical Statistics - 5 Years

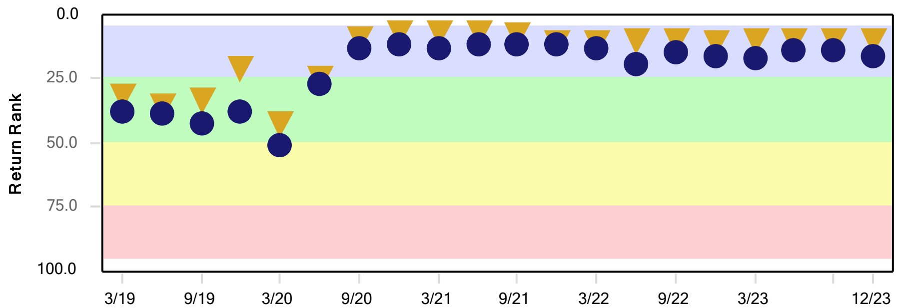
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	10.81	16.01	-0.89	0.99	0.60	104.78	99.13
ML All Convertibles, All Qualities	*11.94*	*15.95*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-1.56	13.67	-0.67	1.06	-0.20	107.37	103.78
ML All Convertibles, All Qualities	*-0.78*	*12.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

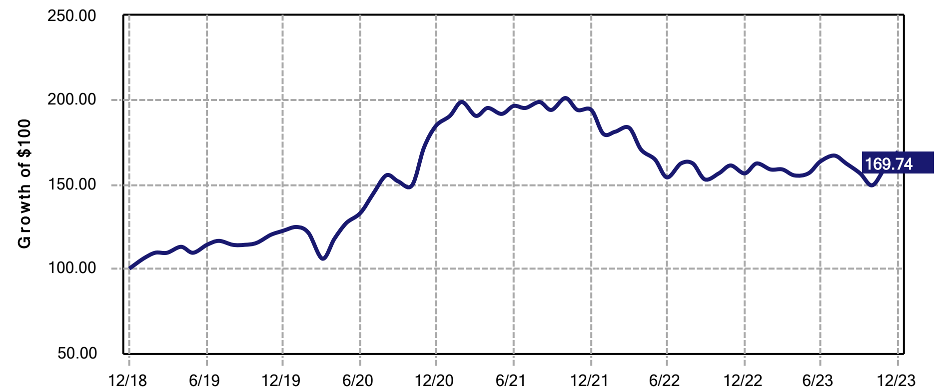
Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

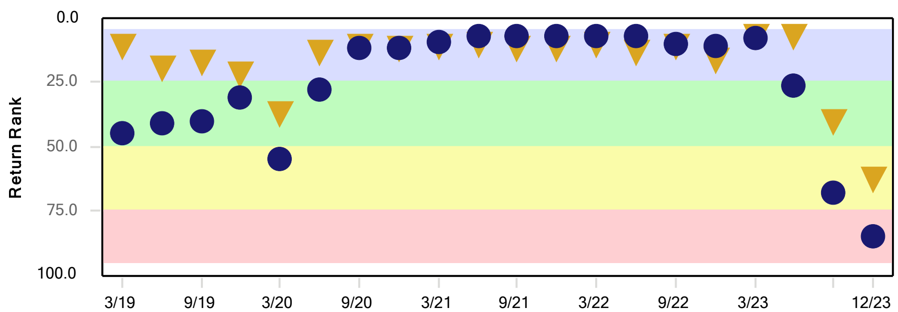


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

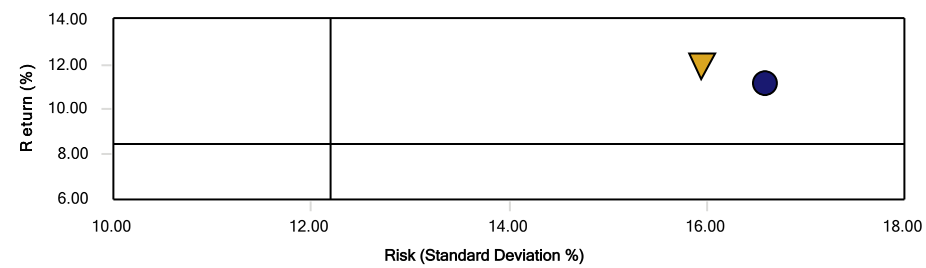


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
▼ ML All Convertibles, All Qualities	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	11.16	16.59
▼ ML All Convertibles, All Qualities	11.94	15.95
__ Median	8.48	12.20

Historical Statistics - 5 Years

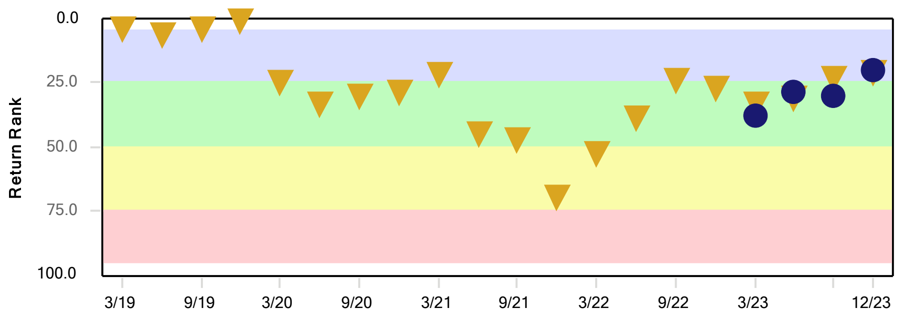
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	11.16	16.59	-0.98	1.03	0.61	106.53	101.52
ML All Convertibles, All Qualities	*11.94*	*15.95*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-2.94	12.99	-2.14	1.00	-0.33	107.29	95.69
ML All Convertibles, All Qualities	*-0.78*	*12.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

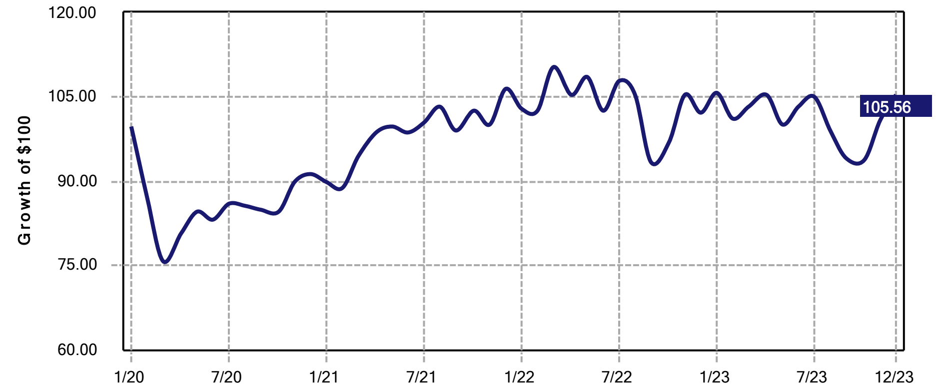
Pensacola Firefighters' Relief and Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

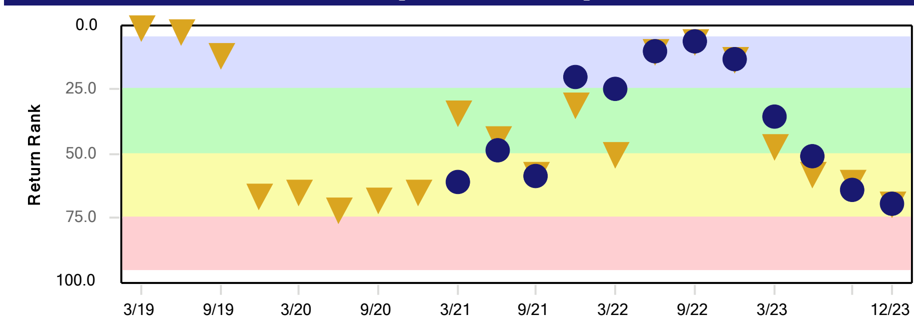


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	4	1 (25%	3 (75%	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45%	9 (45%	2 (10%	0 (0%

Growth of a Dollar

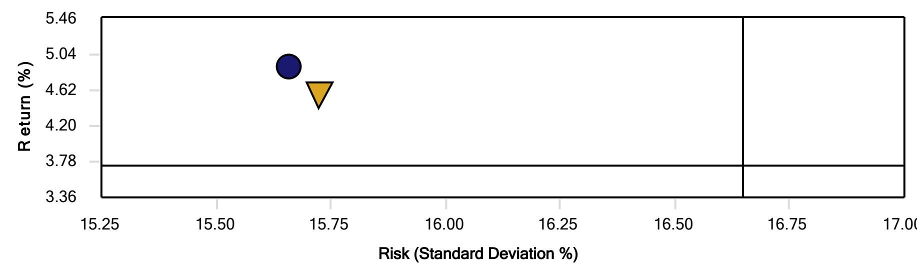


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	12	5 (42%	2 (17%	5 (42%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	6 (30%	5 (25%	9 (45%	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	4.91	15.66
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72
— Median	3.72	16.65

Historical Statistics - 3 Years

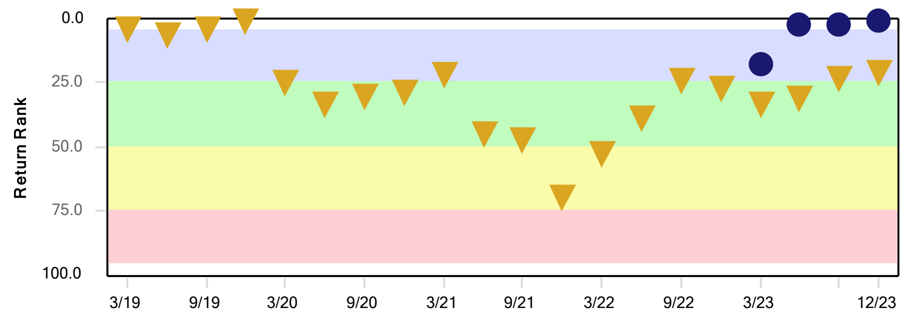
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.91	15.66	0.39	0.99	0.25	100.66	101.74
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*4.57*	*15.72*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.16	14.62	0.13	0.98	-0.05	96.08	96.84
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.10*	*14.81*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

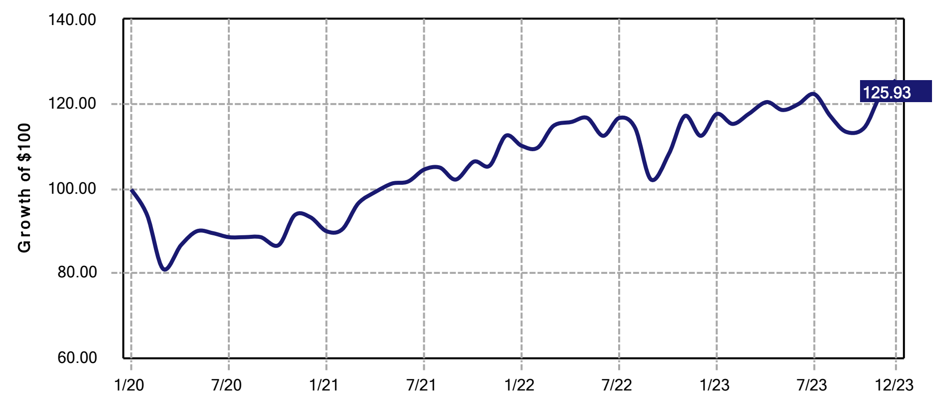
Pensacola Firefighters' Relief and Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

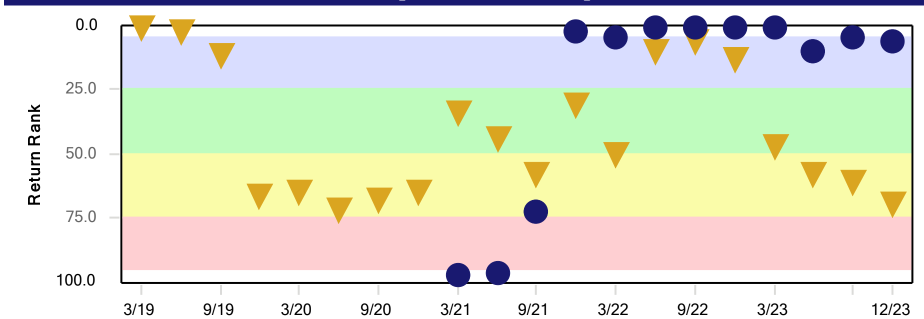


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	4	4 (10(	0 (0%	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45	9 (45	2 (10	0 (0%

Growth of a Dollar

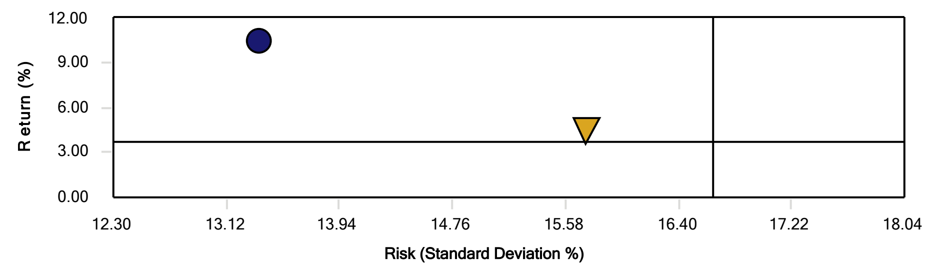


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	12	9 (75	0 (0%	1 (8%	2 (17
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	6 (30	5 (25	9 (45	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	10.53	13.36
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72
— Median	3.72	16.65

Historical Statistics - 3 Years

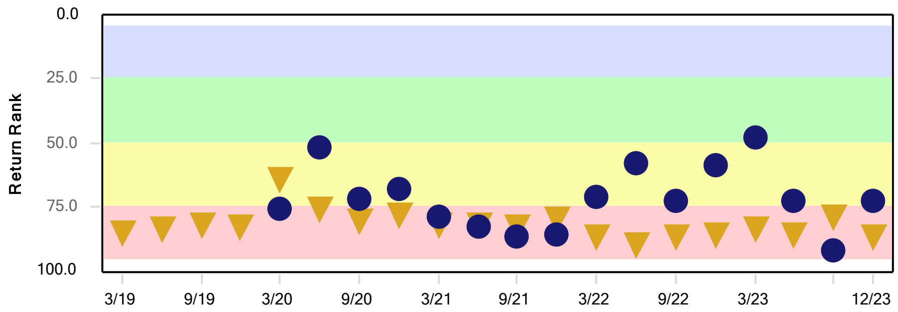
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.53	13.36	6.67	0.78	0.66	62.49	91.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*4.57*	*15.72*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.96	10.53	9.54	0.66	0.66	45.62	84.81
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.10*	*14.81*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

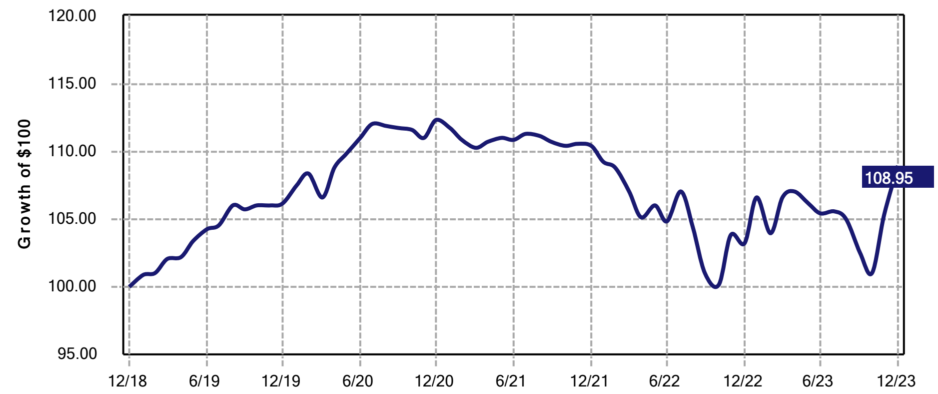
Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

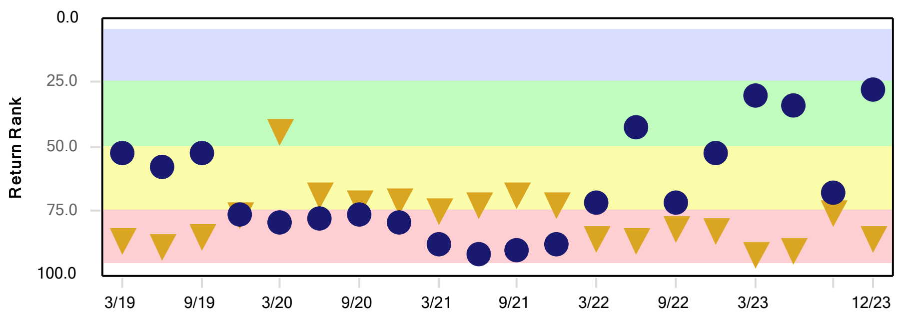


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● GH&A Fixed Income Intermediate (SMA)	16	0 (0%)	1 (6%)	9 (56%	6 (38%
▼ Bloomberg Intermediate US Govt/Credit Idx	20	0 (0%)	0 (0%)	1 (5%)	19 (95%

Growth of a Dollar

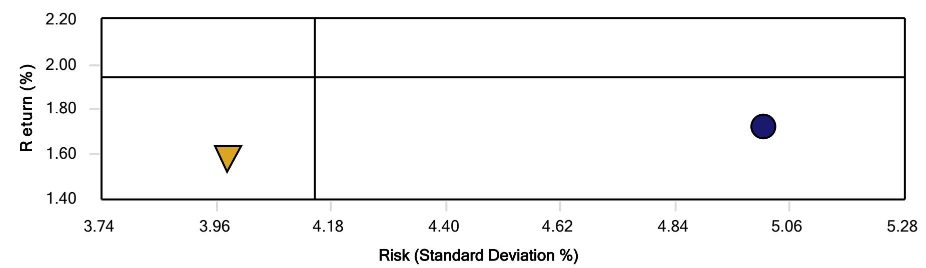


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● GH&A Fixed Income Intermediate (SMA)	20	0 (0%)	4 (20%	7 (35%	9 (45%
▼ Bloomberg Intermediate US Govt/Credit Idx	20	0 (0%)	1 (5%)	7 (35%	12 (60%

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● GH&A Fixed Income Intermediate (SMA)	1.73	5.01
▼ Bloomberg Intermediate US Govt/Credit Idx	1.59	3.98
— Median	1.94	4.15

Historical Statistics - 5 Years

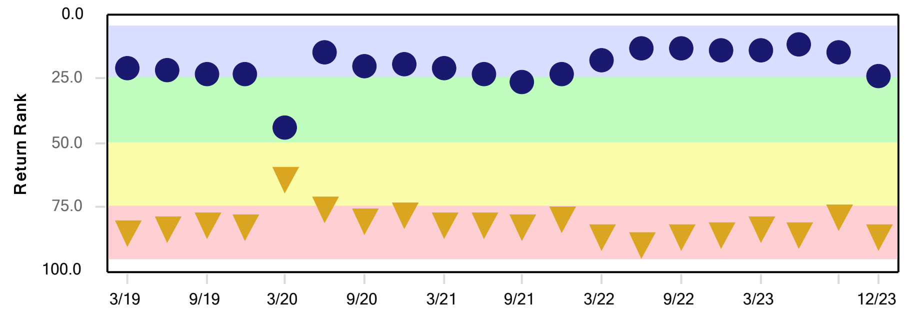
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.73	5.01	-0.11	1.18	0.00	115.57	114.36
Bloomberg Intermediate US Govt/Credit Idx	*1.59*	*3.98*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	-1.01	5.99	1.09	1.25	-0.50	114.19	131.07
Bloomberg Intermediate US Govt/Credit Idx	*-1.63*	*4.58*	*0.00*	*1.00*	*-0.83*	*100.00*	*100.00*

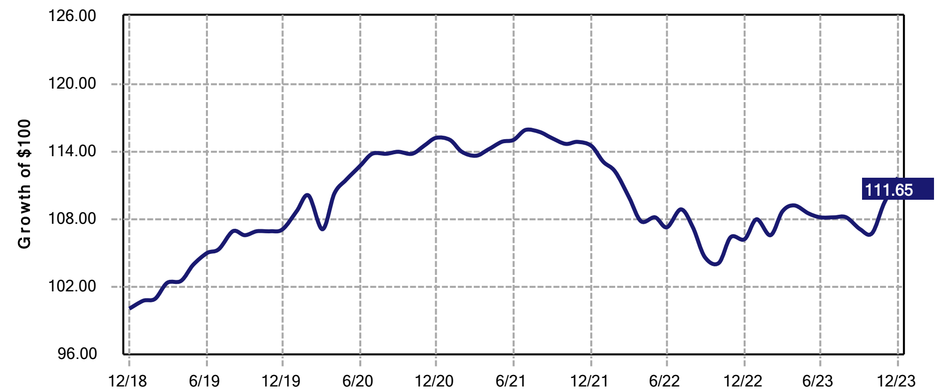
Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

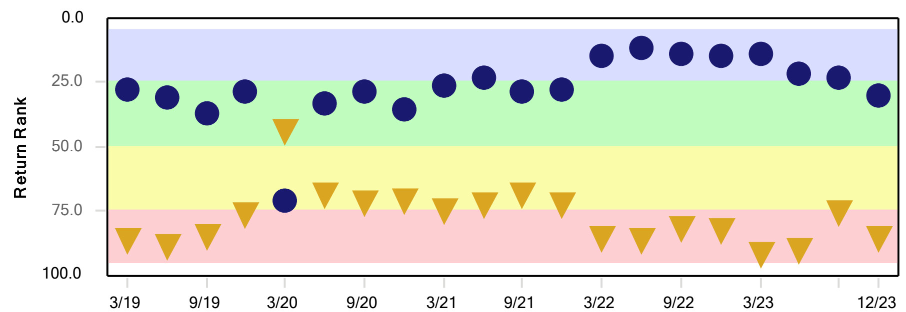


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Intermediate Govt/Cr (SMA)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

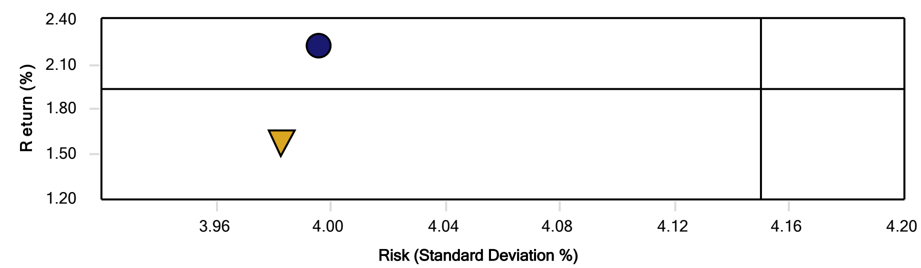


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Intermediate Govt/Cr (SMA)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Core Intermediate Govt/Cr (SMA)	2.23	4.00
▼ Fixed Income Benchmark	1.59	3.98
— Median	1.94	4.15

Historical Statistics - 5 Years

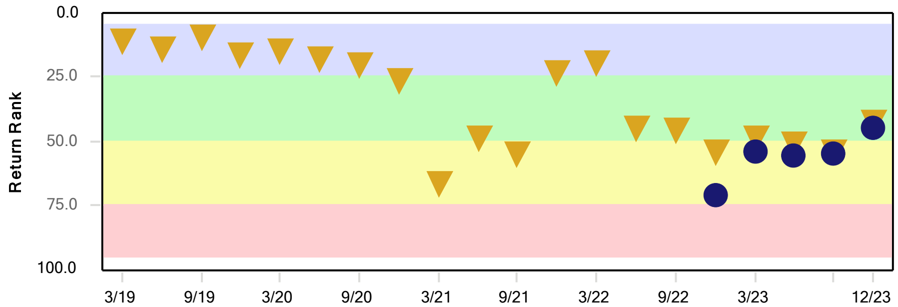
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	2.23	4.00	0.73	0.94	0.11	92.85	105.05
Fixed Income Benchmark	*1.59*	*3.98*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	-1.03	4.09	0.41	0.89	-0.78	85.39	92.02
Fixed Income Benchmark	*-1.63*	*4.58*	*0.00*	*1.00*	*-0.83*	*100.00*	*100.00*

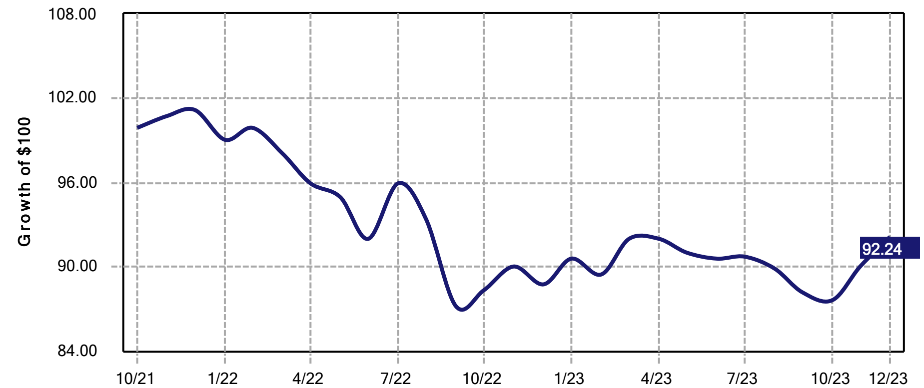
Pensacola Firefighters' Relief and Pension Fund
iShares TIPS Bond (ETF)
December 31, 2023

1 Year Rolling Percentile Ranking - 5 Years

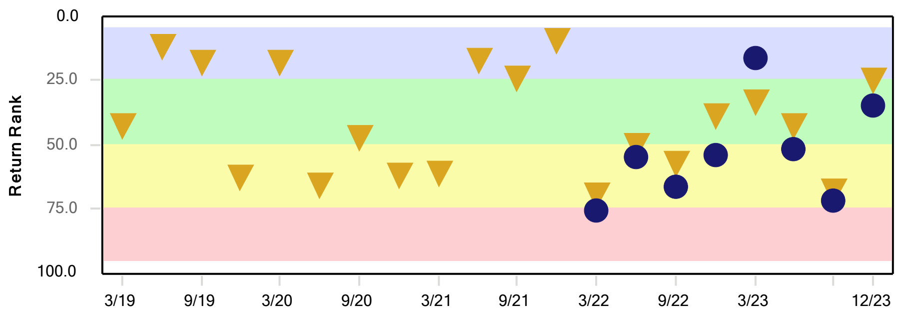


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	5	0 (0%)	1 (20%)	4 (80%)	0 (0%)
▼ Bloomberg U.S. TIPS Index	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)

Growth of a Dollar

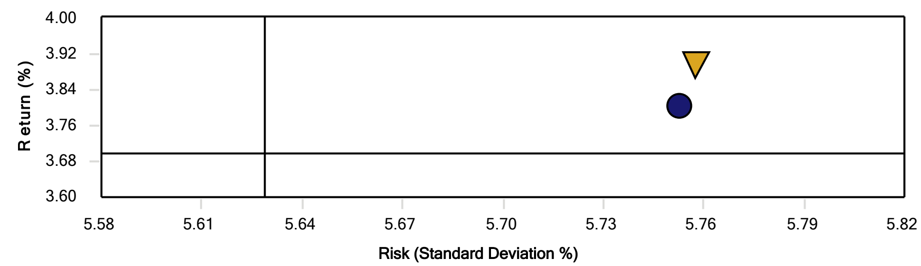


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	8	1 (13%)	1 (13%)	5 (63%)	1 (13%)
▼ Bloomberg U.S. TIPS Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	3.80	5.75
▼ Bloomberg U.S. TIPS Index	3.90	5.76
— Median	3.70	5.63

Historical Statistics - 1 Year

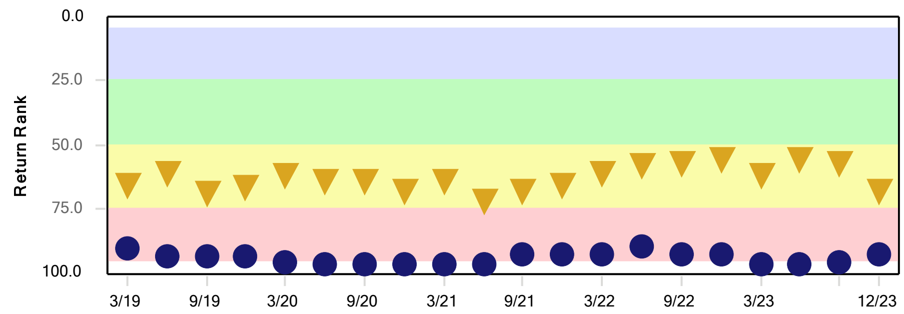
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	3.80	5.75	-0.08	1.00	-0.17	99.55	98.87
Bloomberg U.S. TIPS Index	*3.90*	*5.76*	*0.00*	*1.00*	*-0.16*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	4.51	1.57	-0.02	0.97	0.66	99.88	96.42
Bloomberg U.S. TIPS Index	*4.71*	*1.61*	*0.00*	*1.00*	*0.69*	*100.00*	*100.00*

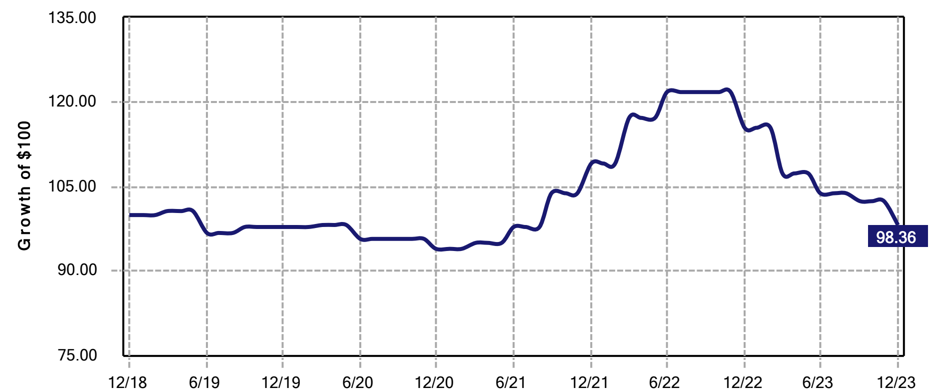
Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

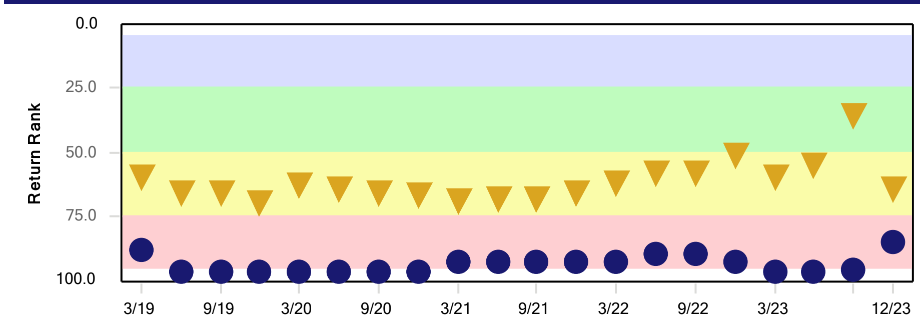


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

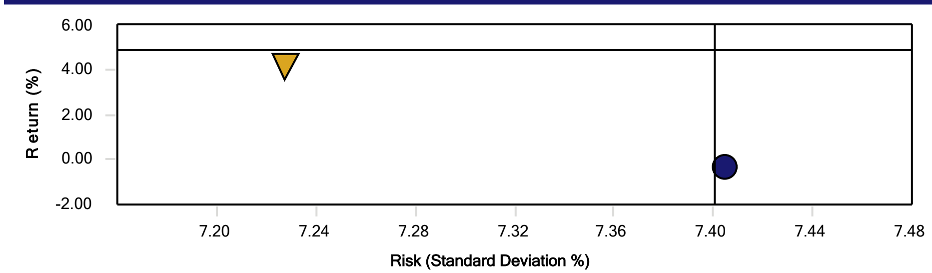


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● UBS Trumbull Property (CF)	-0.33	7.40
▼ NCREIF ODCE	4.25	7.23
— Median	4.91	7.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.33	7.40	-4.21	0.95	-0.24	122.45	55.94
NCREIF ODCE	*4.25*	*7.23*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	1.54	9.07	-3.01	0.95	-0.02	119.50	80.46
NCREIF ODCE	*4.92*	*9.18*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Performance Review
December 31, 2023

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.75% actuarial assumption rate.	☐	☒
The total Fund's annualized three-year performance achieved the target index. (Actual: +3.0% vs. +3.6%)	☐	☒
The total Fund's annualized three-year performance ranked in the top 50th percentile.	☐	☒
The total Fund's annualized five-year performance (gross) achieved the 7.75% actuarial assumption rate.	☒	☐
The total Fund's annualized five-year performance achieved the target index.	☒	☐
The total Fund's annualized five-year performance ranked in the top 50th percentile.	☒	☐
Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	☐	☒
Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Polen large cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	☐	☒
Polen large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	☐	☒
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	☒	☐
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	☐	☒
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile. (Actual: 55th)	☐	☒
Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	☒	☐
Wedge large-cap value equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Wedge large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	☒	☐
Wedge large-cap value equity annualized five-year performance ranked in the top 50th percentile	☒	☐
Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value. (Actual: +8.6% vs. +8.9%)	☐	☒
Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	☒	☐
Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile.	☐	☒

	Yes	No
Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.	☒	☐
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.	☒	☐
Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile.	☒	☐
American Funds EuroPacific Growth annualized three-year performance achieved the MSCI AC World ex USA Index.	☐	☒
American Funds EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	☐	☒
American Funds EuroPacific Growth annualized five-year performance achieved the MSCI AC World ex USA Index.	☒	☐
American Funds EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	☒	☐
TS&W Intl LC annualized three-year performance achieved the MSCI EAFE Index.	☒	☐
TS&W Intl LC annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	☐	☒
TS&W Intl LC annualized five-year performance achieved the MSCI EAFE Index.	☒	☐
TS&W Intl LC annualized five-year performance ranked in the top 50th percentile.	☒	☐
Advent convertible annualized three-year performance achieved the ML All US Converts. (Actual: -1.6% vs. -0.8%)	☐	☒
Advent convertible annualized three-year performance ranking in the top 50th percentile.	☐	☒
Advent convertible annualized five-year performance achieved the ML All US Converts.	☐	☒
Advent convertible annualized five-year performance ranking in the top 50th percentile.	☒	☐

	Yes	No
SSI convertible annualized three-year performance achieved the ML All US Converts.	☐	☒
SSI convertible annualized three-year performance ranking in the top 50th percentile.	☐	☒
SSI convertible annualized five-year performance achieved the ML All US Converts. (Actual: +11.2% vs. +11.9%)	☐	☒
SSI convertible annualized five-year performance ranking in the top 50th percentile.	☒	☐
Cohen & Steers Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.	☒	☐
Cohen & Steers Infrastructure annualized three-year performance ranked in the top 50th percentile.	☒	☐
Lazard Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.	☒	☐
Lazard Infrastructure annualized three-year performance ranked in the top 50th percentile.	☒	☐
Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile.	☒	☐
Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile.	☐	☒
Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile.	☒	☐
Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile.	☒	☐
UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	☐	☒
UBS Turnbull Property private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	☐	☒

Glossary

December 31, 2023

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Pensacola Firefighters' Relief and Pension Fund
Glossary
December 31, 2023

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager’s performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Pensacola Firefighters' Relief and Pension Fund
Disclosure
December 31, 2023

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

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

January 2024

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 December 31, 2023.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 10-31-23	7,037,201.17
Portfolio Value as of 11-30-23	7,180,404.31
Portfolio Value as of 12-31-23	6,578,470.94
Average of 3 Months	6,932,025.47
6,932,025 @ 0.8000% per annum	13,864.05
Quarterly Management Fee	13,864.05
TOTAL DUE AND PAYABLE	**13,864.05**

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 12-31-23

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:		6,766,573.41
	6,766,573 @ 1% per annum:	16,916.43
	Total Payment Due:	16,916.43

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

Invoice

DRZ | Investment Advisors

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

Invoice Date	Invoice #
1/10/2024	202304027

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 December 31, 2023	7,133,550	16,051.00
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 **$16,051.00**

INVOICE # 38927

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

January 3, 2024

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 October 1, 2023 through December 31, 2023	
Portfolio Valuation with Accrued Interest as of 12-31-23	8,213,939.06
8,213,939 @ 0.2500% per annum	5,133.71
Quarterly Management Fee	5,133.71
TOTAL DUE AND PAYABLE	**5,133.71**

INVOICE 357172

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: **10/01/23 - 12/31/23**
TOTAL ASSETS: **19,229,856.65**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	19,229,856.65	@6.2500	BPS/qtr	12,018.66
					19,229,856.65			**12,018.66**
Account Management Fee								**12,018.66**

polen capital Going beyond.

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

REMITTANCE COPY

January 4, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of December 31, 2023 for the billing period from October 1, 2023 to December 31, 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	$10,800,281	$17,694.71

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

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 01/09/24
INVOICE # penf1l2r-123123
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 12/31/2023	
Portfolio Value with Accrued Interest as of 12/31/2023	$9,610,786.00
Percent of Total	55.37

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.305% per annum	7,613.87
Over $10,000,000	0.5000	$7,356,269 @ 0.277% per annum	5,091.79

TOTAL DUE AND PAYABLE	**$12,705.66**

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:	January 22, 2024
Invoice #:	002024-0026
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 October 1, 2023 through December 31, 2023

Date	Asset Value	Quarterly Rate	Fee
10/31/2023	$6,771,803		
11/30/2023	$6,919,967		
12/31/2023	$6,292,399		
Total	$19,984,169		
3-Month Average	$6,661,390	0.1875%	$12,490
Prorated Fee Adj.			$135*

Investment Management Fee Due: $12,625

**Fee adjustment based on 11/10/2023 withdrawal of $275,000 x 0.1875% x 9/90 days and 12/5/2023 withdrawal of $1,000,000 x 0.1875% x 4/90 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

2121 Avenue of the Stars | Suite 2050 | Los Angeles, CA 90067 | Tel: (310)595-2000 | Fax: (310)595-2089 | www.ssi-invest.com

WEDGE
Capital Management®

January 10, 2024

Michelle Madril
mmadril@cityofpensacola.com

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

12/31/2023 Total Market Value:		$ 9,248,203.07
Exclude Accrued Dividends		- 8,879.95
Billable Value		$ 9,239,323.12
Quarterly Fee Based On:		
$ 9,239,323.12 @ 0.50% per annum	$ 11,549.16	
Quarterly Fee:		$ 11,549.16
For the Period 10/1/2023 through 12/31/2023		
	Due Upon Receipt: USD	$ 11,549.16

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 #
12/8/2023	23-612

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

Description	Amount
Fourth 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:	Jan 1, 2024
File #:	1003-001
Atty:	GBL
Inv #:	6001

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
10-06-23	GBL	Review RG Report	0.20	$325.00	$65.00
10-13-23	GBL	Review Frontier Quarterly Report	0.30	$325.00	$97.50
	GBL	Review file; instructions to legal assistant; telephone call with Ron Cohen	0.30	$325.00	$97.50
10-16-23	GBL	Review 112.664 Report	0.50	$325.00	$162.50
	LAS	BHL - Telephone call with Ciox Health(verifying payment (requested by Amy)); Prepare email to Joeanne	0.50	$135.00	$67.50
10-18-23	GBL	Telephone call with Larry Cole	0.20	$325.00	$65.00
10-23-23	GBL	Review Polen Quarterly report	0.30	$325.00	$97.50
10-24-23	GBL	Review Cohen & Steers quarterly report	0.30	$325.00	$97.50
10-25-23	GBL	Review TSW Quarterly Report; review Wedge Quarterly Report; review Advent Quarterly Report	0.70	$325.00	$227.50
10-31-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
11-02-23	GBL	Telephone call with Sam Horton; work on comprehensive statement	0.60	$325.00	$195.00
11-06-23	GBL	Review Meeting Package; review Nuveen package	1.00	$325.00	$325.00
	LMP	Review documents in preparation for Quarterly Meeting; review and prepare case for Quarterly meeting	1.20	$225.00	$270.00
11-08-23	GBL	Preparation for Meeting; travel to and from City Hall; attend quarterly meeting; work on file	3.00	$325.00	$975.00

	LMP	Complete preparation ofcase for Quarterly Meeting; telephone call with Florida Commission on Ethics; attend Quarterly Pension Meeting; travel from City Hall	3.00	$225.00	$675.00
11-09-23	GBL	Receive and review email from Greg Gosch; prepare email to Greg; work on file; begin review of Nuveen documents	1.70	$325.00	$552.50
11-10-23	GBL	Work on documents	0.80	$325.00	$260.00
	LMP	Review documents (Churchill Private Placement Memoramdum)	1.50	$225.00	$337.50
11-11-23	LMP	Review file; review documents (Churchill Partnership Agreement)	1.00	$225.00	$225.00
11-13-23	GBL	Receive and review email from Nuveen (2); prepare email to Nuveen (2); pursue Nuveen documents	1.00	$325.00	$325.00
	LMP	Review documents (Churchill Subscription Booklet)	0.50	$225.00	$112.50
11-14-23	GBL	Work on Nuveen Documents; telephone call with Nuveen; instructions to legal assistant ; receive and review email from Nuveen (2); review RG Reports	1.50	$325.00	$487.50
	LMP	Meeting with client (Churchill)	0.40	$225.00	$90.00
11-20-23	GBL	Prepare email to Nuveen/Churchill; receive and review email from Churchill; prepare email to Michelle	0.40	$325.00	$130.00
11-21-23	GBL	Receive and review email from Churchill; instructions to legal assistant; work on documents	0.80	$325.00	$260.00
	LMP	Review file; review documents (Churchill Side Letter); review and revise documents (Churchill Side Letter)	1.20	$225.00	$270.00
11-28-23	GBL	Work on Churchill documents	1.40	$325.00	$455.00
	LMP	Review file; review and revise documents (Side Letter); review changes to side letter made by Gary Leuchtman; prepare email to Erin with Side Letter	1.20	$225.00	$270.00
11-29-23	GBL	Receive and review email from Churchill; prepare email to Churchill; work on file	0.70	$325.00	$227.50
	LMP	Review file; prepare Churchill Subscription Agreement	1.00	$225.00	$225.00
12-01-23	GBL	Review RG Reports; work on subscription documents	1.00	$325.00	$325.00
12-04-23	GBL	Receive and review email from Churchill; review and revise side letter; prepare email to Churchill	0.60	$325.00	$195.00

	LMP	Review file; review documents (Revised Side Letter for Churchill); prepare email to Michelle; review and revise documents (Churchill Subscription Agreement)	0.80	$225.00	$180.00
12-06-23	GBL	Work on Churchill documents	0.40	$325.00	$130.00
	LMP	Review documents (revised Churchill Side Letter); prepare email to Ted with Churchill	0.40	$225.00	$90.00
12-08-23	GBL	Receive and review email from Churchill (2); prepare email to Churchill; instructions to legal assistant; work on Churchill documents	0.60	$325.00	$195.00
	LMP	Review file; prepare email to Amy and Michelle; prepare email to Lisa with Churchill	0.50	$225.00	$112.50
12-10-23	GBL	Receive and review email from Larry Cole	0.20	$325.00	$65.00
12-12-23	GBL	Work on documents Churchill	0.50	$325.00	$162.50
	LMP	Review file; review and revise documents (Churchill Subscription Agreement); prepare email to Lisa	0.50	$225.00	$112.50
12-13-23	GBL	Instructions to legal assistant	0.30	$325.00	$97.50
	LMP	Review file; organize and scan documents with Nuveen (Subscription Agreement, W-9 and Side Letter); prepare email to Nuveen (x2); telephone call with Lisa George	0.80	$225.00	$180.00
12-19-23	GBL	Receive and review email from larry Cole	0.20	$325.00	$65.00
12-20-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
12-21-23	LMP	Review and revise documents (Subscription Agreement); prepare documents for Nuveen (Subscription Agreement and requested attachments); prepare email to Michelle and Amy; prepare email to Nuveen (x2)	2.00	$225.00	$450.00
12-27-23	GBL	Receive and review email from Churchill (3); instructions to legal assistant; prepare email to Michelle; receive and review email from Churchill	0.50	$325.00	$162.50
	LMP	Review file; review documents from Nuveen (Redlined Side Letter and notes from legal department); prepare email to Amy and Michelle; prepare W-9; prepare email to Nuveen (2); receive and review email from Nuveen (3)	1.50	$225.00	$337.50
12-28-23	GBL	Review and approve statement; instructions to legal assistant; receive and review email from Churchill	0.50	$325.00	$162.50
	LMP	Review file; prepare email to Nuveen (x4); review and revise November 8th Meeting Minutes; prepare email to Erin with	2.50	$225.00	$562.50

		Churchill; review and revise documents (Subscription Agreement)			
12-29-23	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
	LMP	Review file; review documents (past Meeting Minutes); telephone call with Sam; prepare email to Erin with Churchill; prepare email to Zach from Churchill (x2)	2.00	$225.00	$450.00
01-01-24	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			**43.90**		**$11,915.50**

Total Fees and Expenses Since Last Billing	**$11,915.50**
Previous Balance	$4,129.70
Less Payments Received Since Last Billing	$4,129.70
TOTAL BALANCE DUE	**$11,915.50**

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**

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

	Month of November		October 1, 2023 through November 30, 2023	
BEGINNING CASH IN BANK		$ 448,303.28		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 561.15		$ 1,232,983.90	
Employee Contributions	61,700.64		119,179.10	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance			285,454.56	
Commission Recapture	57.15		114.30	
Interest Earned - Now Account		62,318.94	0.00	405,831.86
WITHDRAWAL OF FUNDS FROM SUN BANK		575,000.00		1,450,000.00
TOTAL FUNDS AVAILABLE		$ 1,085,622.22		$ 1,974,318.02
DEDUCT:				
EXPENSES				
Pensions Paid	$ 759,030.70		$ 1,512,331.62	
Actuarial Services			0.00	
Monitor Fees			12,500.00	
Money Manager Fees	15,610.92		114,832.89	
Supplies & Copy Expense			0.00	
Conference Expense			0.00	
Office Equipment			0.00	
DROP Payouts	207,992.81		207,992.81	
Death Benefits			0.00	
Legal Services			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		$ 982,634.43	19,543.21	$ 1,871,330.23
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 982,634.43		$ 1,871,330.23
CASH IN BANK -- November 30, 2023		$ 102,987.79		$ 102,987.79
DROP PARTICIPANT BALANCES AS OF 10/31/2023	1,100,889.22	$		

	September Balance	September Market Percentage	October Balance	October Market Percentage	Investment Policy %
DRZ - Small Cap	6,397,507.00		5,985,782.07		
Baron - Small Cap	6,162,048.48		5,719,932.62		
TOTAL SMALL AND MID CAP	12,559,555.48	10.04%	11,705,714.69	9.96%	10.00%
Ceredex	9,308,721.45		9,079,559.38		
Wedge Capital	8,387,904.39		8,215,384.12		
Polen	9,998,088.16		9,903,160.86		
Sawgrass - Growth	8,642,894.42		8,524,541.96		
TOTAL LARGE CAP	36,337,608.42	29.05%	35,722,646.32	30.39%	30.00%
TOTAL EQUITY	48,897,163.90	39.08%	47,428,361.01	40.35%	40.00%
Mutual Fund	15,535,119.75		15,670,439.84		
TS&W - International	7,814,611.77		7,530,273.30		
TOTAL INTERNATIONAL	23,349,731.52	18.66%	23,200,713.14	19.74%	15.00%
Cohen & Steers	7,607,294.37		2,595,972.37		
TOTAL INFRASTRUCTURE	7,607,294.37	6.08%	2,595,972.37	2.21%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,984,147.12		4,984,147.12		
TOTAL REAL ESTATE	4,984,147.12	3.98%	4,984,147.12	4.24%	5.00%
Advent	7,393,105.87		7,002,101.67		
SSI	7,095,793.25		6,769,253.63		
TOTAL CONVERTIBLE SEC	14,488,899.12	11.58%	13,771,355.30	11.71%	10.00%
Integrity Fixed Income	18,056,031.69		17,971,520.01		
Garica Hamilton	7,722,771.39		7,603,578.23		
TOTAL FIXED INCOME	25,778,803.08	20.61%	25,575,098.24	21.76%	25.00%
FUND TOTAL	125,106,039.11	100.00%	117,555,647.18	100.00%	100.00%

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

	Cohen & Steers		Sawgrass	
	October 1, 2023 to Oct. 31, 2023	June 15, 2016 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	April 1, 2015 to Oct. 31, 2023
Investment Trust Agency	$	$ 2,700,393.50	$ (216.04)	$ 464,075.95
Net Income Earned		0.00	38,490.83	6,718,190.05
Market Valuation Adjustment	(11,322.00)	(104,421.13)	(156,627.25)	1,342,275.96
Net Investment	$ (11,322.00)	$ 2,595,972.37	$ (118,352.46)	$ 8,524,541.96

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to Oct. 31, 2023	July 31, 2002 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	June 8, 2017 to Oct. 31, 2023
Investment Trust Agency	$ (154.01)	$ (6,953,314.12)	$	$ 6,462,262.61
Net Income Earned	5,132.26	5,199,283.55		(51,445.28)
Market Valuation Adjustment	(447,094.11)	7,473,963.19	(284,338.47)	1,119,455.97
	$ (442,115.86)	$ 5,719,932.62	$ (284,338.47)	$ 7,530,273.30

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to Oct. 31, 2023	October 1, 2016 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	October 21, 2014 to Oct. 31, 2023
Investment Trust Agency	$ (159.62)	$ (4,743,470.58)	(191.79)	$ 6,608,492.81
Net Income Earned	(90,406.10)	9,975,768.77	26,000.11	1,624,634.09
Market Valuation Adjustment	(321,159.21)	753,483.88	(145,001.48)	(629,548.67)
	$ (411,724.93)	$ 5,985,782.07	$ (119,193.16)	$ 7,603,578.23

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to Oct. 31, 2023	Feb. 28, 2007 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	April 1, 2008 to Oct. 31, 2023
Investment Trust Agency	$ (447.14)	$ 8,603,866.06	(249.90)	$ (5,813,067.66)
Net Income Earned	552.97	10,497,795.79	5,710.13	11,413,055.91
Market Valuation Adjustment	(84,617.51)	(1,130,141.84)	(100,387.53)	4,303,172.61
	$ (84,511.68)	$ 17,971,520.01	(94,927.30)	$ 9,903,160.86

	Advent Capital		SSI Investment	
	October 1, 2023 to Oct. 31, 2023	May 1, 2011 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	May 1, 2011 to Oct. 31, 2023
Investment Trust Agency	$ (184.11)	$ 1,465,010.43	(176.78)	$ 774,997.24
Net Income Earned	(94,966.51)	5,749,858.52	(83,780.43)	4,589,897.58
Market Valuation Adjustment	(295,853.58)	(212,767.28)	(242,582.41)	1,404,358.81
	$ (391,004.20)	$ 7,002,101.67	(326,539.62)	$ 6,769,253.63

	UBS - Real Estate		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to Oct. 31, 2023	May 1, 2011 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	May 1, 2011 to Oct. 31, 2023
Investment Trust Agency	$	$ 1,135,525.87	459,423.73	$ 10,735,904.07
Net Income Earned		3,363,961.24	6,444.02	4,876,897.68
Market Valuation Adjustment		484,660.01	(330,547.66)	57,638.09
	$ 0.00	$ 4,984,147.12	135,320.09	$ 15,670,439.84

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to Oct. 31, 2023	June 15, 2016 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	June 15, 2016 to Oct. 31, 2023
Investment Trust Agency	$ (226.40)	$ 4,936,809.35		$ 7,411,534.41
Net Income Earned	21,155.33	1,957,906.33		0.00
Market Valuation Adjustment	(193,449.20)	1,320,668.44	(229,162.07)	1,668,024.97
	$ (172,520.27)	$ 8,215,384.12	(229,162.07)	$ 9,079,559.38

TOTAL VALUE OF FUNDS 117,555,647.18

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

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

	Month of December		October 1, 2023 through December 31, 2023	
BEGINNING CASH IN BANK		$ 102,987.79		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 816.21		$ 1,233,800.11	
Employee Contributions	89,756.56		208,935.66	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance			285,454.56	
Commission Recapture			114.30	
Interest Earned - Now Account		90,572.77	0.00	496,404.63
WITHDRAWAL OF FUNDS FROM SUN BANK		700,000.00		2,150,000.00
TOTAL FUNDS AVAILABLE		$ 893,560.56		$ 2,764,890.79
DEDUCT:				
EXPENSES				
Pensions Paid	$ 757,945.80		$ 2,270,277.42	
Actuarial Services			0.00	
Monitor Fees			12,500.00	
Money Manager Fees			114,832.89	
Supplies & Copy Expense			0.00	
Conference Expense	393.82		393.82	
Office Equipment			0.00	
DROP Payouts			207,992.81	
Death Benefits			0.00	
Legal Services			4,129.70	
Miscellaneous			0.00	
Medical Exam			0.00	
Membership Dues	812.00		812.00	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions		$ 759,151.62	19,543.21	$ 2,630,481.85
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 759,151.62		$ 2,630,481.85
CASH IN BANK -- December 31, 2023		$ 134,408.94		$ 134,408.94
DROP PARTICIPANT BALANCES AS OF 11/30/2023	917,756.47	$		

	October Balance	October Market Percentage	November Balance	November Market Percentage	Investment Policy %
DRZ - Small Cap	5,985,782.07		6,495,722.50		
Baron - Small Cap	5,719,932.62		6,317,100.54		
TOTAL SMALL AND MID CAP	11,705,714.69	9.96%	12,812,823.04	10.25%	10.00%
Ceredex	9,079,559.38		9,885,577.70		
Wedge Capital	8,215,384.12		8,768,134.53		
Polen	9,903,160.86		11,072,808.61		
Sawgrass - Growth	8,524,541.96		9,275,976.92		
TOTAL LARGE CAP	35,722,646.32	30.39%	39,002,497.76	31.20%	30.00%
TOTAL EQUITY	47,428,361.01	40.35%	51,815,320.80	41.45%	40.00%
Mutual Fund	15,670,439.84		15,820,397.15		
TS&W - International	7,530,273.30		8,143,283.78		
TOTAL INTERNATIONAL	23,200,713.14	19.74%	23,963,680.93	19.17%	15.00%
Cohen & Steers	2,595,972.37		2,790,063.77		
TOTAL INFRASTRUCTURE	2,595,972.37	2.21%	2,790,063.77	2.23%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,984,147.12		4,984,147.12		
TOTAL REAL ESTATE	4,984,147.12	4.24%	4,984,147.12	3.99%	5.00%
Advent	7,002,101.67		7,151,176.15		
SSI	6,769,253.63		6,921,694.05		
TOTAL CONVERTIBLE SEC	13,771,355.30	11.71%	14,072,870.20	11.26%	10.00%
Integrity Fixed Income	17,971,520.01		19,436,165.09		
Garica Hamilton	7,603,578.23		7,933,372.74		
TOTAL FIXED INCOME	25,575,098.24	21.76%	27,369,537.83	21.90%	25.00%
FUND TOTAL	117,555,647.18	100.00%	124,995,620.65	100.00%	100.00%

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

	Cohen & Steers		Sawgrass	
	October 1, 2023 to Nov. 30, 2023	June 15, 2016 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	April 1, 2015 to Nov. 30, 2023
Investment Trust Agency	$	$ 2,700,393.50	$ (434.38)	$ 463,857.61
Net Income Earned		0.00	136,306.86	6,816,006.08
Market Valuation Adjustment	182,769.40	89,670.27	497,210.02	1,996,113.23
Net Investment	$ 182,769.40	$ 2,790,063.77	$ 633,082.50	$ 9,275,976.92

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to Nov. 30, 2023	July 31, 2002 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	June 8, 2017 to Nov. 30, 2023
Investment Trust Agency	$ (297.00)	$ (6,953,457.11)	$	$ 6,462,262.61
Net Income Earned	9,841.32	5,203,992.61		(51,445.28)
Market Valuation Adjustment	145,507.74	8,066,565.04	328,672.01	1,732,466.45
	$ 155,052.06	$ 6,317,100.54	$ 328,672.01	$ 8,143,283.78

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to Nov. 30, 2023	October 1, 2016 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	October 21, 2014 to Nov. 30, 2023
Investment Trust Agency	$ (309.07)	$ (4,743,620.03)	(380.51)	$ 6,608,304.09
Net Income Earned	(47,650.49)	10,018,524.38	52,165.75	1,650,799.73
Market Valuation Adjustment	146,175.06	1,220,818.15	158,816.11	(325,731.08)
	$ 98,215.50	$ 6,495,722.50	$ 210,601.35	$ 7,933,372.74

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to Nov. 30, 2023	Feb. 28, 2007 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	April 1, 2008 to Nov. 30, 2023
Investment Trust Agency	$ 999,107.85	$ 9,603,421.05	(514.37)	$ (5,813,332.13)
Net Income Earned	14,734.68	10,511,977.50	(201,489.79)	11,205,855.99
Market Valuation Adjustment	366,290.87	(679,233.46)	1,276,724.61	5,680,284.75
	$ 1,380,133.40	$ 19,436,165.09	1,074,720.45	$ 11,072,808.61

	Advent Capital		SSI Investment	
	October 1, 2023 to Nov. 30, 2023	May 1, 2011 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	May 1, 2011 to Nov. 30, 2023
Investment Trust Agency	$ (300,358.39)	$ 1,164,836.15	(275,345.36)	$ 499,828.66
Net Income Earned	(222,544.87)	5,622,280.16	(173,381.46)	4,500,296.55
Market Valuation Adjustment	280,973.54	364,059.84	274,627.62	1,921,568.84
	$ (241,929.72)	$ 7,151,176.15	(174,099.20)	$ 6,921,694.05

	UBS - Real Estate		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to Nov. 30, 2023	May 1, 2011 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	May 1, 2011 to Nov. 30, 2023
Investment Trust Agency	$	$ 1,135,525.87	(540,967.91)	$ 9,735,512.43
Net Income Earned		3,363,961.24	(24,683.11)	4,845,770.55
Market Valuation Adjustment		484,660.01	850,928.42	1,239,114.17
	$ 0.00	$ 4,984,147.12	285,277.40	$ 15,820,397.15

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to Nov. 30, 2023	June 15, 2016 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	June 15, 2016 to Nov. 30, 2023
Investment Trust Agency	$ (438.41)	$ 4,936,597.34		$ 7,411,534.41
Net Income Earned	56,600.13	1,993,351.13		0.00
Market Valuation Adjustment	324,068.42	1,838,186.06	576,856.25	2,474,043.29
	$ 380,230.14	$ 8,768,134.53	576,856.25	$ 9,885,577.70

TOTAL VALUE OF FUNDS	124,995,620.65

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

PENSACOLA
FLORIDA'S FIRST & FUTURE

CERTIFICATION OF ELECTION

WE, THE UNDERSIGNED, do hereby certify that the City of Pensacola Firefighters have elected a member to serve on the Fire Pension Board for the remaining term ending December 31, 2025. We hereby certify the results as follows:

ELECTION OF

CHARLES CLARK, II

Michelle Madril
Michelle Madril
Payroll and Retirement Manager

Ericka L. Burnett
Ericka L. Burnett
City Clerk