PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
SEPTEMBER 10, 2025

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

Members Present:
Samuel A. Horton, Chairman
Jeff Wilmoth
Veronica Dias

Members Absent:
Charles (Chuck) Good, Jr
Charles Clark, II

Others Present:
Jay Matthews, Cohen and Steers (by Teams meeting)
Tyler Rosenlicht, Cohen and Steers (by Teams meeting)
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Richard Russo, Help Desk Technician
Alexandra Daily, Executive Assistant to the Finance Director
Michelle Madril-Ward, Payroll & Retirement Manager
Amy Lovoy, Finance Manager

Chairman Horton called the meeting to order at 2:04 p.m. Chairman Horton stated there was a quorum present.

Mr. Wilmoth made a motion to approve the minutes of the May 14, 2025 meeting. Ms. Dias seconded the motion and it passed unanimously.

Mr. Jay Matthews and Mr. Tyler Rosenlicht with Cohen & Steers addressed the Board and provided a review of the quarterly performance for the global listed infrastructure portfolio for the period ending June 30, 2025. Mr. Matthews stated the total return for the quarter ending June 30, 2025 was 3.60%. He stated that the annual return for the one-year period ending June 30, 2025 was 17.37%, the annual return for the three years ending June 30, 2025 was 7.97% and the annual return for the five years ending June 30, 2025 was 9.28%. The total value of the portfolio as of June 30, 2025 was $3,530,845.91. All returns are gross of fees.

The report for Cohen & Steers is on file.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a preliminary review of the performance for the Fund for the period ending June 30, 2025. He stated the total value of the Fund as of June 30, 2025, was $133,542,293 with a 4.8% investment return for the quarter ending on June 30, 2025, the one-year investment return of 9.2% for the period ending on June 30, 2025, the three-year return for the period ending June 30, 2025 was 8.6% and the five-year return for the period ending on June 30, 2025 was 7.6%. (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Leuchtman stated that there was no significant pension legislation in the 2025 Legislation Session.

Mr. Leuchtman also stated that he has been in contact with Mr. Edward Deas regarding his monthly pension benefit. He advised Mr. Deas that his monthly pension benefit is impacted by wherever he makes his contributory contribution to the Plan. The contributory contribution amount is 11% of his deemed compensation the time he was serving as a member in a uniform service. The City has no obligation to make its contribution to the Plan unless and until Mr. Deas makes his contribution. Mr. Deas was notified that his contribution needs to be made before the sooner of (a) six months following the date of receipt of the letter or (b) the day prior to your first pension benefit payment form the Plan. Mr. Leuchtman further stated that Mr. Deas actual monthly pension benefit from the Plan will depend on when he elects to begin receiving his benefit and the form of benefit elected; however, such a benefit will be larger if he makes a contributory contribution.

Ms. Amy Lovoy notified the Fire Pension Board that Ms. Nikki Morgan, who handled the custodial services for the Pension Board as an employee of Regions Bank, has left Regions Bank. Ms. Lovoy suggested doing a search for custodial services.

After some discussion, Ms. Dias made a motion to do a search for custodial services. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending June 30, 2025:

- Advent Capital Management, LLC in the amount of $12,274.01
- Baron Capital Management, Inc. in the amount of $16,178.02
- DePrince Race & Zollo, Inc. in the amount of $11,069.00
- Garcia Hamilton & Associates, L.P. in the amount of $6,362.84
- Integrity Fixed Income Management, LLC in the amount of $15,467.54
- Polen Capital in the amount of $15,397.16

- Sawgrass Asset Management in the amount of $12,989.17
- SSI in the amount of $11,298.00
- Wedge Capital Management in the amount of $10,949.31
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Leuchtman Law in the amount of $3,295.00

Ms. Dias seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Russell C. Scarritt, Andrew Tucker and Cameron Pea. Ms. Dias seconded the motion and it passed unanimously.

Ms. Dias made a motion to approve the Firefighters Relief & Pension Fund Budget Fiscal Year 2026 . Mr. Wilmoth seconded the motion and it passed unanimously.

Chairman Horton noted the following information items:

- Statement of Changes to cash balances for April 2025, May 2025, June 2025 and July 2025.

There being no further business to come before the Board, the meeting was adjourned at 2:51 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator