



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Secretary

Charles Clark, II, Trustee

Veronica Dias, Trustee

Charles (Chuck) Good, Jr., Trustee

**FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 11, 2026, 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.

[IGNORE_INDENT]

I. CALL TO ORDER

II. SWEARING IN OF SAM HORTON, VERONICA DIAS, JEFF WILMOTH AND CHARLES CLARK, II

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES

- a. November 12, 2025 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending December 31, 2025)*

- a. Wedge

VII. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending December 31, 2025)*

- a. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending December 31, 2025
- b. Large Cap Value Manager Search

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, 2025, from the following:
 - Advent Capital Management, LLC in the amount of \$13,082.44
 - Baron Capital Management in the amount of \$15,038.73
 - DePrince Race and Zollo, Inc. in the amount of \$11,908.21
 - Garcia Hamilton & Associates in the amount of \$6,482.44
 - Integrity Fixed Income in the amount of \$16,951.56
 - Sawgrass Asset Management in the amount of \$14,133.48
 - SSI Investment Management in the amount of \$12,453.00
 - Wedge Capital Management in the amount of \$11,071.90
- b. Approval of payment for Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- c. Approval of Widow's Notice of Pension for Mary Flores

XII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XIII. INFORMATION ITEMS

- a. Certification of Election for Charles Clark, II
- b. Certification of Election for Jeffrey Wilmoth

XIV. ADJOURNMENT



Amy Lovoy
Plan Administrator



Firefighters' Relief and Pension Fund

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Charles (Chuck) Good, Jr., Trustee

MINUTES OF THE MEETING FIRE PENSION BOARD NOVEMBER 12, 2025

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:

Brian Casey, Cohen & Steers

Larry Cole, Burgess Chambers and Associates

Gary Leuchtman, Pension Attorney

Carley Choat, Law Clerk

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 2:00 p.m. Chairman Horton stated there was a quorum present.

Mr. Wilmoth made a motion to elect Charles (Chuck) Good, Jr. as the fifth member. Ms. Dias seconded the motion, and it passed unanimously.

Mr. Wilmoth made a motion to approve the minutes of the September 10, 2025 meeting. Mr. Clark seconded the motion, and it passed unanimously.

Mr. Brian Casey with Cohen & Steers addressed the Board and gave a presentation of IDR's Index Fund.

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 September 30, 2025. He stated the total value of the Fund as of September 30, 2025, was \$136,219,517 with a 3.2% investment return for the quarter ending on September 30, 2025, the one-year investment return of 6.8% for the period ending on September 30, 2025, the three-year return for the period ending September 30, 2025 was 11.5% and the five-year return for the period ending on September 30, 2025 was 6.9% (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Cole recommended moving the remaining \$4,000,000 in the the UBS queue, out of it and contributing it in kind to IDR's Index Fund through Cohen & Steers.

After some discussion, Mr. Wilmoth made a motion to move the remaining \$4,000,000 out of the UBS queue and move the same in kind to IDR's Index Fund through Cohen & Steers. Mr. Good seconded the motion, and it passed unanimously.

Mr. Cole recommended terminating Polen and moving those funds into the Fidelity 500 Index Fund.

After some discussion, Mr. Wilmoth made a motion to terminate Polen and move those into the Fidelity 500 Index Fund. Mr. Clark seconded the motion, and it passed unanimously.

Mr. Cole then reviewed the revised Investment Policy Statement with the Board.

After some discussion, Mr. Wilmoth made a motion to accept the revised Investment Policy Statement. Mr. Good seconded the motion, and it passed unanimously.

Mr. Leuchtman introduced Carley Choat to the Board. He noted that she would become an associate at his firm once she passed the bar in February.

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

- Advent Capital Management, LLC in the amount of \$12,638.72
- Baron Capital Management, Inc. in the amount of \$15,400.05
- DePrince Race & Zollo, Inc. in the amount of \$11,683.89
- Garcia Hamilton & Associates, L.P. in the amount of \$6,483.10
- Integrity Fixed Income Management, LLC in the amount of \$15,801.58
- Polen Capital in the amount of \$16,540.01
- Sawgrass Asset Management in the amount of \$13,708.10
- SSI in the amount of \$11,966.00
- Wedge Capital Management in the amount of \$10,750.48

- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$6,041.94
- Foster & Foster in the amount of \$4,000.00

Mr. Clark seconded the motion, and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of FPPTA's 2026 Membership in the amount of \$750.00. Mr. Clark seconded the motion, and it passed unanimously.

Mr. Wilmoth made a motion to approve the death allowance for Juanita Maxwell and Vera E. Lewis. Mr. Clark seconded the motion, and it passed unanimously.

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

- FPPTA's Trustee School on February 1 - 4, 2026 at the Rosen Centre
- FPPTA's 42nd Annual Conference on June 28 – July 1, 2026 at the Renaissance Orlando SeaWorld
- FPPTA's Trustee School on September 27 – 30, 2026 at the Rosen Shingle Creek

Mr. Clark seconded the motion, and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 2:57 p.m.



Amy Lovoy
Fund Administrator



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 2026

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, 2025.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 10-31-25	6,611,991.31
Portfolio Value as of 11-30-25	6,498,687.72
Portfolio Value as of 12-31-25	6,512,976.26
Average of 3 Months	6,541,218.43
6,541,218 @ 0.8000% per annum	13,082.44
Quarterly Management Fee	13,082.44

TOTAL DUE AND PAYABLE **13,082.44**

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

Check

Advent Capital Management, LLC
888 Seventh Avenue - 31st Floor
New York, NY 10019
Attention: Accounting/Finance Department

Beneficiary Bank: Bank of New York Mellon, NY
Swift Code: IRVTUS3N
For final credit: Advent Capital Management
Account Number: 630-226-3025

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 12-31-25

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation: 6,015,492.43

6,015,492 @ 1% per annum: 15,038.73

Total Payment Due: 15,038.73

For questions please contact clientservice@baroncapitalgroup.com

Wiring Instructions:

J.P. Morgan Chase Bank NA
New York, NY
ABA No. 021-000-021
Credit Account No. 559-620-252
Account Name: Baron Capital Management, Inc.



INVOICE # 42472

GH&A
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 5, 2026

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN

(3050000324) pcclaf

Email: MMadril@cityofpensacola.com, mwinslow@burgesschambers.com

*, * *

**GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES**

For The Period October 1, 2025 through December 31, 2025
Portfolio Valuation with Accrued Interest as of 12-31-25

10,371,902.69

10,371,903 @ 0.2500 % per annum

6,482.44

Quarterly Management Fee

6,482.44

TOTAL DUE AND PAYABLE

6,482.44

INVOICE 651171

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 10/01/25 - 12/31/25

TOTAL ASSETS: 27,122,489.50

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	27,122,489.50	@6.2500 BPS/qtr	16,951.56
					27,122,489.50		16,951.56
Account Management Fee							16,951.56



INVOICE

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

DATE 01/12/26
INVOICE # penf1l2r-123125
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 12/31/2025

Portfolio Value with Accrued Interest as of 12/31/2025 \$10,773,078.64

Percent of Total 53.37

Brackets	Rates	Management Fee
0 – \$10,000,000	0.5500 \$10,000,000 @ 0.294% per annum	7,338.40
Over \$10,000,000	0.5000 \$10,185,588 @ 0.267% per annum	6,795.08

TOTAL DUE AND PAYABLE	\$14,133.48
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If you have any questions concerning this invoice, please contact your Relationship Manager
at the details above or email operations@saw-grass.com.

Thank You for Your Business

To Pay via Wire/EFT/ACH ***** NEW WIRE INSTRUCTIONS *****
RECEIVING FINANCIAL INSTITUTION: SEACOAST BANK
815 COLORADO AVENUE
STUART, FL 34994
ROUTING NUMBER: 067005158
BENEFICIARY NAME: SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER: 4122216835
BENEFICIARY ADDRESS: 5000 SAWGRASS VILLAGE CIRCLE, STE 32
PONTE VEDRA BEACH, FL 32082

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
5000 SAWGRASS VILLAGE CIRCLE, STE 32
PONTE VEDRA BEACH, FL 32082
(904) 493-5500



**City of Pensacola Firefighters
Relief and Pension Trust**

ATTN: Ms. Michelle Madril
222 W. Main Street
Pensacola, FL 32502

Invoice Date: January 23, 2026
Invoice #: 002026-0036
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, 2025 through December 31, 2025

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
10/31/2025	\$6,726,745		
11/30/2025	\$6,623,903		
12/31/2025	\$6,340,859		
Total	\$19,691,507		
3-Month Average	\$6,563,836	0.1875%	\$12,307

Prorated Fee Adj. \$146*

Investment Management Fee Due: \$12,453

**Fee adjustment based on 12/29/2025 withdrawal of \$250,000 x 0.1875% x 28/90 days*

Please remit payment via wire using instructions below or via check to SSI's office:

JPMorgan Chase Bank, N.A.

(877) 743-7777

ABA# 321081669

SSI Investment Management

Account # 80007591110

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates



January 12, 2026

Michelle Madril
mmadril@cityofpensacola.com

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

12/31/2025 Total Market Value:	\$ 8,865,211.92
Exclude Accrued Dividends	- 7,688.14
Billable Value	<u>\$ 8,857,523.78</u>

Quarterly Fee Based On:
\$ 8,857,523.78 @ 0.50% per annum \$ 11,071.90

Quarterly Fee: \$ 11,071.90
For the Period 10/1/2025 through 12/31/2025

Due Upon Receipt: USD \$ 11,071.90

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@wedgcapital.com -

WEDGE Capital Management L.L.P.

301 South College Street || Suite 3800 || Charlotte, North Carolina 28202-6002

www.wedgcapital.com

BURGESS CHAMBERS & ASSOCIATES, INC.
 S.E.C. REGISTERED
 315 E. Robinson Street, Suite 690
 Orlando, Florida 32801

Invoice

Date	Invoice #
12/12/2025	25-632

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

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

Total \$12,500.00

Payments/Credits \$0.00

Balance Due \$12,500.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

NOTICE OF PENSION

Name: Mary Flores
Pension Fund: Fire
Address: _____

Effective Date: October 15, 2025

Type: Widow (X)

Widower ()

Child ()

Date placed on agenda: Feb 11, 2026

Date approved by board: _____

PERSONAL DATA

Survivor's Social Security Number : _____

Survivor's Date of Birth : _____

Survivor's Current Age : _____

Date of Marriage, if applicable : 09/18/1971

Soc Sec Number Deceased Spouse : _____

Name & Department Deceased Spouse : William P Flores (001047000)

Deceased Date of Death : 10/14/2025

Dependents under 18 Years of age : _____

FINANCIAL DATA

Percent	Retiree's Monthly Pension		
Pension <u>75%</u> of \$ <u>5,539.48</u>	= \$ <u>4,154.62</u>	Monthly Pension	: <u>4,154.62</u>
Funds			
City _____ of \$ _____	= \$ _____	Annual Pension	: <u>49,855.44</u>
Funds			
		Semi-Monthly Pension:	<u>2,077.31</u>
Full Monthly Pension	= \$ <u>4,154.62</u>		

Amount

A/C#516000.9999.600002 2,077.31

A/C#9102-002 Salary Group: firepen

Ang Long
Certified By Plan Administrator
or Designated Representative

Mahell McI
Certified By Payroll Representative



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Trustee

Veronica Dias, Trustee

Charles E. Good, Jr., Trustee

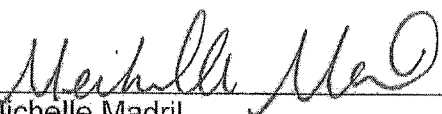
Charles Clark, II, Trustee

CERTIFICATION OF ELECTION

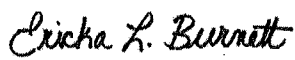
WE, THE UNDERSIGNED, do hereby certify that the City of Pensacola Firefighters have elected a member to serve on the Fire Pension Board for the remaining term ending December 31, 2027. We hereby certify the results as follows:

ELECTION OF

CHARLES CLARK, II



Michelle Madril
Payroll and Retirement Manager



Ericka L. Burnett
City Clerk



Firefighters' Relief and Pension Fund

Samuel A. Horton, Chairman

Jeff Wilmoth, Trustee

Veronica Dias, Trustee

Charles E. Good, Jr., Trustee

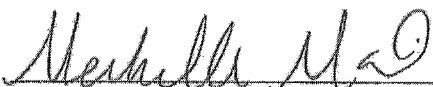
Charles Clark, II, Trustee

CERTIFICATION OF ELECTION

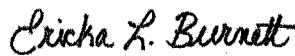
WE, THE UNDERSIGNED, do hereby certify that the City of Pensacola Firefighters have elected a member to serve on the Fire Pension Board for the remaining term ending December 31, 2026. We hereby certify the results as follows:

ELECTION OF

JEFFREY WILMOTH



Michelle Madril
Payroll and Retirement Manager



Ericka L. Burnett
City Clerk