PENSACOLA
FLORIDA'S FIRST & FUTURE

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

Amy Lovoy
Fund Administrator