PENSACOLA
FLORIDA'S FIRST & FUTURE

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, APRIL 8, 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. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
  a. February 11, 2026 meeting

IV. OFFICER AND MEMBER REPORTS

V. ACTUARY REPORT
  a. Joe Griffin, Foster and Foster

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

VIII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

IX. ADJOURNMENT

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.

Amy Lovoy

Amy Lovoy
Plan Administrator

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MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 11, 2026

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

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

Members Absent:
Charles (Chuck) Good, Jr

Others Present:
Richard Wells, Wedge Capital Management
Andrei Balshakov, Wedge Capital Management
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Carley Choat, Law Clerk
Darson Booth, Help Desk Technician
Ericka Burnett, City Clerk
Amy Lovoy, Plan Administrator
Michelle Madril-Ward, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to the Finance Director

Chairman Horton called the meeting to order at 2:00 p.m. Chairman Horton stated there was a quorum present.

Ericka Burnett, City Clerk, was in attendance and swore in Sam Horton, Veronica Dias, Jeff Wilmoth and Charles Clark, II.

Mr. Clark made a motion to approve the minutes of the November 12, 2025 meeting. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Richard Wells and Mr. Andrei Bolshakov with Wedge Capital Management addressed the Board and provided a review of the quarterly performance for the large cap value portfolio for the period ending December 31, 2025. Mr. Wells stated the total return for the quarter ending December 31, 2025 was 2.9%. He stated that the total return for the one-year period ending December 31, 2025 was 1.01%, the total return for the three years ending December 31, 2025 was 5.68% and the total return for the five years ending December 31, 2025 was 6.98%. The total value of the portfolio as of December 31, 2025 was $8,865,212. All returns are net of fees.

The report for Wedge Capital Management is on file.

Mr. Larry Cole provided the Fire Pension Board a Large Cap Value Analysis Manager search report as the existing Wedge Fund was being discontinued by Wedge.

Mr. Bolshakov with Wedge Capital Management then provided the Board with a QVM Large Cap Value Investment presentation.

After some discussion, Ms. Dias made a motion to move the funds in Wedge's Large Cap Value fund and transfer them into Wedge's QVM Large Cap Value fund. Mr. Clark seconded the motion and it passed unanimously.

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 December 31, 2025. He stated the total value of the Fund as of December 31, 2025, was $139,215,286. with a 1.8% investment return for the quarter ending on December 31, 2025, the one-year investment return of 10.3% for the period ending on December 31, 2025, the three-year return for the period ending December 31, 2025 was 9.8% and the five-year return for the period ending on December 31, 2025 was 4.8%. (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending December 31, 2025:

- Advent Capital Management, LLC in the amount of $13,082.44
- Baron Capital Management, Inc. in the amount of $15,038.73
- DePrince Race & Zollo, Inc. in the amount of $11,908.21
- Garcia Hamilton & Associates, L.P. in the amount of $6,482.44
- Integrity Fixed Income Management, LLC in the amount of $16,951.56
- Sawgrass Asset Management in the amount of $14,133.48
- SSI in the amount of $12,453.00
- Wedge Capital Management in the amount of $11,071.90
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00

- Leuchtman Law in the amount of $10,030.00

Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the following Widow's Notice of Pension:

Mary Flores
Type of Pension: Widow
Effective Date: 10.15.25
Monthly Pension: $4,154.62
Annual Pension: $49,855.44

Chairman Horton noted the following information items:

- Certification of Election for Charles Clark, II
- Certification of Election for Jeffrey Wilmoth

There being no further business to come before the Board, the meeting was adjourned at 3:18 p.m.

Amy Lovoy

Amy Lovoy
Fund Administrator