FLORIDA'S FIRST & FUTURE

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, AUGUST 12, 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.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
   a. May 13, 2026 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending June 30, 2026)*
   a. Baron Capital

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2026)*
   a. Larry Cole, Burgess Chambers & Associates - Review of quarterly performance
   b. City of Pensacola Firefighters' Relief and Pension Plan — Addendum to Statement of Investment Policy

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2026, from the following:

- Advent Capital Management, LLC in the amount of $14,977.67
- Baron Capital in the amounts of $13,092.07 (3.31.26) and $13,391.10 (6.30.26)
- DePrince Race and Zollo, Inc. in the amount of $14,440.86
- Garcia Hamilton & Associates in the amount of $6,382.26
- Integrity Fixed Income in the amount of $16,879.31
- Sawgrass Asset Management in the amount of $15,439.34
- SSI Investment Management in the amount of $13,772.00
- Wedge Capital Management in the amounts of $7,465.16 (Final Invoice - W01278) and $4,741.42

b. Approval of payment of invoice from Leuchtman Law in the amount of $7,195.00

c. Approval of payment of invoice from Burgess Chambers in the amount of $12,500.00

d. Approval of Notice of Pension for Robert Jason Martinez

e. Approval of DROP Notices of Pension for Terry M. Gould, Hayden Brock Jester, and John Cliffton Ragsdale

f. Approval of Lump Sum Distribution for Tristan Cravatt

g. Approval of Fiscal Year 2027 Budget

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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.

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
MAY 13, 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
Charles (Chuck) Good, Jr

Members Absent:
None

Others Present:
Marty LaPrade, Sawgrass Asset Management
Anthony Brooks, Sawgrass Asset Management
Lori Bayler, Sawgrass Asset Management
Kurt Wood, DePrince, Race & Zollo, Inc.
Larry Cole, Burgess Chambers and Associates (Attended by Teams)
Gary Leuchtman, Pension Attorney
Carley Choat, Pension Attorney
Darson Booth, Help Desk Technician
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 2:01 p.m. Chairman Horton stated there was a quorum present.

Ms. Dias made a motion to approve the minutes of the April 8, 2026 meeting. Mr. Good seconded the motion and it passed unanimously.

Mr. Marty LaPrade and Mr. Anthony Brooks with Sawgrass Asset Management addressed the Board and provided a review of quarterly performance for the Diversified Large Growth Equity portfolio for the period ending March 31, 2026. Mr. Brooks stated the total value of the portfolio was $10,051,657 as of March 31, 2026, and the total return for the quarter ending March 31, 2026 was negative 6.82%. He stated the total return for one-year period ending on March 31, 2026 was 10.96%, the total return for the three-year period ending on March 31, 2026 was 14.51% and the total return for the five-year period ending on March 31, 2026 was 9.89%. All returns are net of fees.

The report for Sawgrass Asset Management is on file.

Mr. Kurt Wood with DePrince, Race & Zollo was in attendance and gave a brief history of the firm and investment philosophy for the Small Cap Value Fund. Mr. Wood stated the total account return for the Small Cap Value Fund for the quarter ending March 31, 2026 was 2.35%, the one-year return was 7.49%, the three-year return was 4.70% and the five-year return was 4.80% (all gross of fees for the period ending on March 31, 2026.) The total value of the fund is $6,963,975.

The report from DePrince, Race & Zollo is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the preliminary total Fund's performance for the quarter ending March 31, 2026. Mr. Cole stated the total return for the quarter ending on March 31, 2026 was negative 0.5% net of fees. The return for one-year period ending on March 31, 2026 was 9.7%, the return for the three-year period ending on March 31, 2026 was 8.2% and the return for five-year period ending on March 31, 2026 was 4.0%, all net of fees. He stated the total value of the Fund as of March 31, 2026 was $136,482,850. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Leuchtman advised the Fire Pension Board that the Wedge's Collective Investment Trust addendum has been signed by the Plan Administrator today. Wedge will have the addendum signed and then the funds will be transferred.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending March 31, 2026:

- Advent Capital Management, LLC in the amount of $13,063.59
- DePrince Race & Zollo, Inc. in the amount of $12,186.96
- Garcia Hamilton & Associates, L.P. in the amount of $6,500.61
- Integrity Fixed Income Management, LLC in the amount of $17,027.19
- Polen in the amount of $11,872.57
- Sawgrass Asset Management in the amount of $13,231.56
- SSI in the amount of $12,173.00

- Wedge Capital Management in the amount of $11,291.83
- Leuchtman Law in the amount of $9,480.00
- Foster & Foster in the amount of $37,903.00

Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve the Lump Sum Distribution for Aaron Harry and Ashton Scott. Mr. Clark seconded the motion and it passed unanimously.

Chairman Horton noted the following information items:

- Memorandum – Fire Pension Cost of Living Increase

There being no further business to come before the Board, the meeting was adjourned at 2:54 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN

ADDENDUM TO STATEMENT OF INVESTMENT POLICY

FOR

WEDGE Capital Management
QVM Large Cap Value

Adopted: August 12, 2026

Wedge Capital Management (WEDGE) has been retained by the Pensacola Firefighters' Relief and Pension Plan to manage a well diversified portfolio of high quality equity and money market securities. Wedge was retained for this assignment based on their qualifications and experience in managing large capitalization equity portfolios with "value" characteristics.

ADDENDUM

This Addendum is a part of the Pensacola Firefighters' Relief and Pension Plan's Investment Policy dated February 12, 2025 and is intended only to complement the objectives and guidelines outlined therein. By signing this addendum, the investment manager understands and agrees to adhere to the guidelines, investment manager responsibilities, and other conditions therein.

GUIDELINES

Within the guidelines contained in the Statement of Investment Policy established for the Pensacola Firefighters' Relief and Pension Plan, the Wedge portfolio must comply with the following:

1. The portfolio is to be invested in high quality, large capitalization equities and is expected to exhibit "value" type characteristics.

2. Foreign securities (domiciled outside of the U.S.) are limited to 25% (at market) of the Wedge portfolio.

3. The investment manager's maximum equity portfolio position in the shares of a single issuer is limited to the issuer's weighting in the Russell 1000 Value Index plus 3% (at market).

4. Cash should not exceed 10% of the equity portfolio.

INVESTMENT OBJECTIVES

Wedge has been retained as a large cap value equity portfolio manager and will be evaluated on that basis. The assets of the Fund managed by Wedge shall be invested with the following objectives:

Total Portfolio:

The primary objective of the Wedge portfolio shall be to achieve a return over the longer term (3 to 5 years) in excess of a Target Index. The Target Index for the Wedge portfolio is defined as a 100% investment in the Russell 1000 Value Stock Index.

The secondary objective of the Wedge portfolio shall be to achieve a rate of return over the longer term (3 to 5 years) which ranks above average (**TOP 50%)** when compared to a representative universe of other, similarly managed portfolios.

The volatility of the Fund's total returns is expected to be similar to that of this Target Index and will be evaluated accordingly.

POLICY REVIEW

It is the intention of the Board of Trustees of the Pensacola Firefighters' Relief and Pension Plan to review the Statement of Investment Policy and this Addendum from time to time and to amend them if necessary to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met, or that the guidelines unnecessarily constrict performance, the Trustees shall be so notified in writing.

______________________________ ________

Chairman, Board of Trustees
Pensacola Firefighters' Relief and Pension Plan Date

______________________________ ________

Wedge Capital Management Date

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

Period Ending: June 30, 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 June 30, 2026.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 04-30-26	7,112,812.45
Portfolio Value as of 05-31-26	7,648,954.13
Portfolio Value as of 06-30-26	7,704,737.65
Average of 3 Months	7,488,834.75
7,488,835 @ 0.8000% per annum	14,977.67
Quarterly Management Fee	14,977.67
TOTAL DUE AND PAYABLE	**14,977.67** ✓

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 03-31-26

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:		5,236,827.00
	5,236,827 @ 1% per annum:	13,092.07
	Total Payment Due:	13,092.07

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.

BARON CAPITAL MANAGEMENT

Quarterly Invoice For the period ended 06-30-26

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	5,356,438.23
5,356,438 @ 1% per annum:	13,391.10
Total Payment Due:	13,391.10

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.

BARON CAPITAL MANAGEMENT

DRZ Investment Advisors

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

Invoice

Invoice Date	Invoice No.
7/13/2026	202602027
Account: PENS0022	

City of Pensacola Firefighter's
Relief & Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q2 2026	Management fees-Quarter ended June 30, 2026	8,251,918.65	14,440.86
	Annual fee schedule: 0.70% on balance		

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*****

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Invoice Total $14,440.86

INVOICE # 43230

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
WWW.GARCIAHAMILTONASSOCIATES.COM

July 1 , 2026

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN
(3050000324) pcolaf
Email: MMadril@cityofpensacola.com, mwinslow@burgesschambers.com
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2026 through June 30, 2026	
Portfolio Valuation with Accrued Interest as of 06-30-26	10,211,620.70
10,211,621 @ 0.2500 % per annum	6,382.26
Quarterly Management Fee	6,382.26
TOTAL DUE AND PAYABLE	**6,382.26**

INVOICE 745434

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: **04/01/26 - 06/30/26**

TOTAL ASSETS: **27,006,895.78**

FEE STRUCTURE: Assets Under Management							
0.00 -	30,000,000.00	x	100.0000%	27,006,895.78	@6.2500	BPS/qtr	16,879.31
				27,006,895.78			**16,879.31**
Account Management Fee							**16,879.31**

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 07/10/26
INVOICE # penf1l2r-063026
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 6/30/2026	
Portfolio Value with Accrued Interest as of 6/30/2026	$11,817,640.83
Percent of Total	53.38

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.294% per annum	7,340.10
Over $10,000,000	0.5000	$12,137,664 @ 0.267% per annum	8,099.24

TOTAL DUE AND PAYABLE	**$15,439.34**

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

SSI Investment Management

City of Pensacola Firefighters	
Relief and Pension Trust	
ATTN: Ms. Michelle Madril	
222 W. Main Street	
Pensacola, FL 32502	

Invoice Date:	July 30, 2026
Invoice #:	002026-0139
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 April 1, 2026 through June 30, 2026

Date	Asset Value	Quarterly Rate	Fee
4/30/2026	$7,026,790		
5/31/2026	$7,475,293		
6/30/2026	$7,533,042		
Total	$22,035,125		
3-Month Average	$7,345,042	0.1875%	$13,772

Investment Management Fee Due:	**$13,772**

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

WEDGE Capital Management

May 28, 2026

Final W01278 Invoice

*** Fund's strategy & fee schedule change effective date is May 28, 2026; for which will be billed under W01391 going forward. ***

Michelle Madril
mmadril@cityofpensacola.com

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

5/27/2026 Total Market Value:	$ 9,437,203.45
Exclude Accrued Dividends	- 7,533.20
Billable Value	$ 9,429,670.25
Final Fee Based On:	
$ 9,429,670.25 @ 0.50% x 0.25 x 57/90 days	
Final Fee:	$ 7,465.16
For the Period 4/1/2026 through 5/27/2026	

Due Upon Receipt: USD $ 7,465.16

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

July 13, 2026

Michelle Madril
mmadril@cityofpensacola.com

Account Name:	City of Pensacola Firefighters' Relief & Pension Fund QVM: Large Cap Value W01391

6/30/2026 Total Market Value:	$ 9,759,435.62
Exclude Accrued Dividends	- 5,662.91
Billable Value	$ 9,753,772.71

Quarterly Fee Based On:

$ 9,753,772.71 @ 0.50% x 0.25 x 35/90 days

Quarterly Fee:	$ 4,741.42
For the Period 5/27/2026 through 6/30/2026	

Due Upon Receipt: USD $ 4,741.42

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

LEUCHTMAN LAW

222 West Cervantes 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: Michelle Madril
P.O. Box 12910
Pensacola, FL
32521 USA

Date:	Jul 6, 2026
File #:	1003-001
Atty:	GBL
Inv #:	7654

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-04-26	GBL	Review RG Reports	0.20	$400.00	$80.00
04-06-26	GBL	Review Valuation Report	1.00	$400.00	$400.00
04-08-26	GBL	Receive and review email from Larry Cole; prepare email to Larry; Prepare for Meeting; attend meeting; prepare email to Wedge; Travel to and from City Hall	2.20	$400.00	$880.00
	CMC	Travel to and from City Hall and attend pension meeting	1.00	$175.00	$175.00
04-10-26	GBL	Receive and review email from Wedge; prepare email to Wedge; instructions to legal assistant	0.40	$400.00	$160.00
	CMC	Review and revise Wedge Investment Mangagement Agreement	1.50	$175.00	$262.50
04-18-26	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.60	$400.00	$240.00
04-21-26	GBL	Review Frontier Quarterly Statement	0.30	$400.00	$120.00
04-29-26	GBL	Review Cohen & Steers Quarterly Statement	0.20	$400.00	$80.00
05-01-26	GBL	Review RG Report	0.20	$400.00	$80.00
05-02-26	GBL	Review Wedge Quarterly Report; review TSW quarterly report; receive and review email from Wedge; review Vulcan quarterly report	0.80	$400.00	$320.00
05-04-26	GBL	Review and revise Wedge Investment Management Agreement; instructions to legal assistant	0.80	$400.00	$320.00

	CMC	Review and revise Wedge Investment Management Agreement; prepare email to Chantal at Wedge Capital	0.50	$300.00	$150.00
05-05-26	GBL	Receive and review email from Wedge (2); prepare email to Wedge; instructions to legal assistant	0.70	$400.00	$280.00
	CMC	Review and revise Wedge Investment Management Agreement; prepare email to Wedge Capital (Chantal); receive and review email from Wedge Capital (Chantal)	0.60	$175.00	$105.00
05-06-26	GBL	Receive and review email from Wedge; prepare email to Wedge	0.20	$400.00	$80.00
05-08-26	GBL	Review email form Chris Greco	0.20	$400.00	$80.00
05-10-26	GBL	Review meeting agenda package	0.50	$400.00	$200.00
05-12-26	GBL	Telephone call with Larry Cole; ADA compliance Issues; review IPS-Wedge	1.00	$400.00	$400.00
05-13-26	GBL	Prepare for and attend meeting; instructions to legal assistant	2.00	$400.00	$800.00
	CMC	Travel to and from City Hall; attend pension meeting	1.50	$175.00	$262.50
05-16-26	GBL	Review Correspondence from Churchill	0.20	$400.00	$80.00
05-27-26	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.60	$400.00	$240.00
06-13-26	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$400.00	$120.00
06-15-26	GBL	Receive and review email from Larry Cole	0.20	$400.00	$80.00
06-20-26	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$400.00	$120.00
06-27-26	GBL	Receive and review email from Michelle	0.20	$400.00	$80.00
07-01-26	CMC	Review reports from Foster & Foster and Burgess Chambers for compliance with WCAG 2.1; legal research	2.30	$300.00	$690.00
07-05-26	GBL	Review Churchill K-1 2025; ADA Compliance; receive and review email from Richard Sherill (Petiton to Covert to Summary Administration and Order of Sumamry Adminsitration	0.60	$400.00	$240.00
07-06-26	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Michelle Madril	0.40	$175.00	$70.00
Fees Since Last Billing			**21.50**		**$7,195.00**

Total Fees and Expenses Since Last Billing	**$7,195.00**
Previous Balance	$9,480.00
Less Payments Received Since Last Billing	$9,480.00
TOTAL BALANCE DUE	**$7,195.00**

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, 222 West Cervantes Street, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 7654

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

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

Invoice

Date	Invoice #
6/18/2026	26-354

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

Description	Amount
Second Quarter 2026 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: Robert Jason Martinez
Pension Fund Fire
Address:

Effective Date: May 9, 2026
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	: Fire Lieutenant
Department	: Fire- Emergency Ops (001047002)
Date(s) of Employment	: 4/2/2001 thru 5/8/2026
Pensionable Dates	:
Length of Employment	: 25 Years 1 Months 6 Days

PERSONAL DATA

Employee's Social Security #	:
Employee's Date of Birth	:
Employee's Current Age	: 45
Date of Marriage	: 09/04/2015
Spouse's Name	: Lauren M. Martinez
Spouse's Date of Birth	: (38)
Spouse's Social Security #	:
Dependents Under 18 Years of Age	:

DISABILITY DATA

Nature of Injury/Illness	:
Cause of Injury/Illness	:
Physician Opinion	:

FINANCIAL DATA

Total Contributed to Pension Fund = $ 114,459.80
Total After-tax Contributions = $
Total Pre-tax Contributions = $ 114,459.80

from 12/22/25 thru 05/08/26 = $ 30,753.42
from 12/23/24 thru 12/21/25 = $ 81,397.69
from 12/25/23 thru 12/22/24 = $ 82,709.12
from 12/26/22 thru 12/24/23 = $ 63,897.07
from 12/27/21 thru 12/25/22 = $ 52,832.89
from 05/09/21 thru 12/26/21 = $ 38,831.27
= $350,421.46 - 60 = Average Monthly Salary: 5,840.36

Percent		Amount		
75%	of $	200.00	= $	150.00
70%	of $	100.00	= $	70.00
65%	of $		= $	
			= $	

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 4,380.26
Annual Pension : 52,563.12
Semi-Monthly Pension : 2,190.13

Percent		Amount		
75%	X	5,840.36	=	4,380.26

Account # 516000-599900-60001
PCN# 9101-601 Salary Group firepen1

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: Terry M. Gould
Pension Fund Fire
Address:

Effective Date: February 16, 2026
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Professional Firefighter
Department	:	Fire Suppression (001047002)
Date(s) of Employment	:	08/01/2001 thru 02/15/2026
Length of Employment	:	24 Years 6 Months 14 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	59
Date of Marriage	:	
Spouse's Name	:	
Spouse's Date of Birth	:	
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	= $	122,800.96
Total After-tax Contributions	= $	0.00
Total Pre-tax Contributions	= $	122,800.96

from 12/22/25 thru 02/15/26 = $ 11,926.24
from 12/23/24 thru 12/21/25 = $ 80,473.16
from 12/25/23 thru 12/22/24 = $ 80,254.07
from 12/26/22 thru 12/24/23 = $ 68,117.62
from 12/27/21 thru 12/25/22 = $ 59,968.64
from 02/16/21 thru 12/26/21 = $ 53,509.72
= $354,249.45 - 60 = Average Monthly Salary: 5,904.16

Percent		Amount		
75%	of $	200.00	= $	150.00
70%	of $	100.00	= $	70.00
65%	of $		= $	
			= $	

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 4,428.12
Annual Pension : 53,137.44
Semi-Monthly Pension : 2,214.06

Percent		Amount		
75%	X	5,904.16	=	4,428.12

Account # 516000-599900-60001
Salary Group: firepen1 9101-601

Amy Lorog

Certified By Pension Plan Administrator or Designated Representative

Michelle MacDonald

Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: Hayden Brock Jester
Pension Fund Fire
Address:

Effective Date: June 22, 2026
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Deputy Fire Chief
Department	:	Fire Administration (001047001)
Date(s) of Employment	:	05/02/1994 thru 06/21/2026
Length of Employment	:	32 Years 2 Months 19 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	06/06/1972
Employee's Current Age	:	54
Date of Marriage	:	10/24/1998
Spouse's Name	:	Victoria M. Jester
Spouse's Date of Birth	:	(52)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 223,480.36
Total After-tax Contributions	=	$ 12,653.87
Total Pre-tax Contributions	=	$ 210,826.49

from 06/22/25 thru 06/21/26 = $131,746.73
from 06/22/24 thru 06/21/25 = $122,225.74
= $253,972.47 - 24 = Average Monthly Salary: 10,582.19

Percent		Amount		
75%	of $	200.00	= $	150.00
70%	of $	100.00	= $	70.00
65%	of $		= $	
			= $	

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 7,936.64
Annual Pension : 95,239.68
Semi-Monthly Pension : 3,968.32

Percent		Amount		
75%	X	10,582.19	=	7,936.64

Account # 516000-59900-60001
Salary Group: firepen 9101-600

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: John Cliffton Ragsdale
Pension Fund Fire
Address:

Effective Date: June 22, 2026
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Fire Captain
Department	:	Fire Suppression (001047002)
Date(s) of Employment	:	06/11/2001 thru 06/21/2026
Length of Employment	:	25 Years 0 Months 10 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	09/09/1968
Employee's Current Age	:	57
Date of Marriage	:	
Spouse's Name	:	
Spouse's Date of Birth	:	
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 159,471.38
Total After-tax Contributions	=	$ 0.00
Total Pre-tax Contributions	=	$ 159,471.38

from 12/22/25 thru 06/21/26 = $ 54,654.65
from 12/23/24 thru 12/21/25 = $104,420.58
from 12/25/23 thru 12/22/24 = $109,699.06
from 12/26/22 thru 12/24/23 = $103,276.54
from 12/27/21 thru 12/25/22 = $ 83,999.07
from 06/22/21 thru 12/26/21 = $ 47,418.10
= $503,468.00 - 60 = Average Monthly Salary: 8,391.13

Percent		Amount		
75%	of $	200.00	= $	150.00
70%	of $	100.00	= $	70.00
65%	of $		= $	
			= $	

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 6,293.34
Annual Pension : 75,520.08
Semi-Monthly Pension : 3,146.67

Percent		Amount		
75%	X	8,391.13	=	6,293.34

Account # 516000-59900-60001
Salary Group: firepen1 9101-601

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

To be completed by Employee with regard to the taxable portion of the distribution to be received.

Please select option A, B, or C below:

A. The Firefighters relief + pension fund (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member 7/14/26
Date

(Tristan Cravatt)

B. The ______________________ (Plan Name) is directed to mail the taxable portion of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

______________________ Signature of Member ________ Date

C. The ______________________ (Plan Name) is directed to mail $__________ of my distribution to ______________________ (Trustee) for deposit in accordance with the rollover provisions. The remainder of the taxable portion less any applicable withholding described in the Special Tax Notice received with this election form, plus the non-taxable portion will be paid to me, the member.

______________________ Signature of Member ________ Date

*** Complete Agreement of Depository Trustee attached if Option B or C is selected.**

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from ______________________ in the following account:

Type of Account (check one)

1)408(a) ________ 2)408(b) ________ 3)401(a) ________ 4)403(a) ________

______________________ ______________________
Trustee Authorized Signature

______________________ ______________________
Mailing Address Date

____
City State Zip Code

____

I hereby elect to waive the 30 to 90 day waiting period and elect to have my request processed as soon as possible.

Tristan Cravatt 7/14/26
Signature of Member Date
(Tristan Cravatt)

Michelle McD-Wal 7/14/2026
Plan Authorization Date

M E M O R A N D U M

TO: Fire Pension Board of Trustees

FROM: Amy Lovoy, Fund Administrator

DATE: August 12, 2026

SUBJECT: Draft Budget Fiscal Year 2027

House Bill 172 passed in the 2015 legislative session which requires Fire and Police Pension Plans to prepare a budget for administrative expenses. The budget is to be adopted by the Board of Trustees and provided to the Plan Sponsor by October 1, 2026. The budget is also to be made available to plan participants.

Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Firefighters' Relief & Pension Fund Budget
Fiscal Year Ending September 30, 2027
with comparative amounts for 2022 through 2026

		FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Approved	FY27 Proposed
Revenues:							
Fire Pension Revenue	$	138,500	127,800	134,800	139,900	144,400	151,500
Administrative Expenditures:							
Medical Exams-Disability Retirements	$	0	450	0	0	500	500
Copy Equipment/Supplies/Tax Forms		0	0	0	0	500	2,000
Legal Fees		15,747	31,140	26,168	20,012	28,000	28,000
Monitoring Services		50,000	50,000	50,000	50,000	50,000	50,000
Actuarial Services		36,217	32,060	38,011	43,359	40,000	45,000
Conferences		20,301	17,283	22,887	23,952	24,000	24,000
Memberships, Dues & Subscriptions		874	812	835	863	1,000	1,000
Miscellaneous/Meeting Items		249	515	2,719	400	400	1,000
Total Expenditures	$	123,388	132,260	140,621	138,586	144,400	151,500