Firefighters' Relief and Pension Fund

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, AUGUST 14, 2024, 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 8, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS
   a. Polen Capital

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2024)*
   a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending June 30, 2024

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT
   a. Discussion of November meeting conflicts

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. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2024 from the following:

- Advent Capital Management, LLC in the amount of $12,672.03
- DePrince Race and Zollo, Inc. in the amount of $16,007.00
- Garcia Hamilton & Associates in the amount of $5,748.75
- Integrity Fixed Income in the amount of $14,327.91
- Polen Capital in the amount of $15,719.89
- Sawgrass Asset Management in the amount of $11,693.75
- SSI Investment Management in the amount of $11,838.00
- Wedge Capital Management in the amount of $11,802.48

b. Approval of invoice for Burgess Chambers & Associates, Inc. in amount of $12,500.00

c. Approval of the Fiscal Year 2025 Firefighters' Retirement Fund Budget

d. Approval of the 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference on November 13-15, 2024 at the Shores Resort and Spa in Daytona Beach Shores, Florida

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
MAY 8, 2024

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

Members Present:
  Samuel A. Horton, Chairman
  Jeff Wilmoth
  Charles (Chuck) Good, Jr.
  Charles Clark, II

Members Absent:
  Veronica Dias

Others Present:
  Joe Griffin, Foster & Foster
  Larry Cole, Burgess Chambers and Associates (by Teams Meeting)
  Gary Leuchtman, Pension Attorney
  Lauren Pride, Attorney
  Richard Russo, Help Desk Technician
  Michelle Madril, Payroll & Retirement Manager
  Alexandra Daily, Executive Assistant to Finance Director (by Teams Meeting)

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 approve the minutes of the February 14, 2024 meeting. Mr. Clark seconded the motion and it passed unanimously.

Mr. Joseph Griffin, Foster & Foster, reviewed the Actuarial Impact Statement with the Fire Pension Board. Mr. Griffin then presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2023. Mr. Griffin stated that the City's contribution for Fiscal Year 2023 will be $1,682,786 which has increased by $736,045 since last year. The total unfunded liability was $11,901,218 as of October 1, 2023. The market value of assets increased by $3,434,807 to $120,071,406 while the actuarial accrued liabilities increased by $2,228,757 to

$142,885,386 both as of October 1, 2023. The Funded Ratio as of October 1, 2023 is now 91.7%.

After some discussion, Mr. Wilmoth made a motion to accept the Actuarial Report. Mr. Clark seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to send a letter to the State of Florida stating that the Fire Pension Board finds 7.75% a reasonable assumption rate for this year and the next few years. Mr. Clark seconded the motion and it passed unanimously.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a review of the performance for the Fund for the period ending March 31, 2024. He stated the total value of the Fund as of March 31, 2024, was $132,644,148 with a 4.1% investment return for the quarter ending on March 31, 2024, the one-year investment return of 12.1% for the period ending on March 31, 2024, the three-year return for the period ending March 31, 2024 was 2.5% and the five-year return for the period ending on March 31, 2024 was 7.6%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Ms. Pride reminded the Fire Pension Board that they needed to file Form 1 electronically by July 1st.

Mr. Leuchtman recommended the Fire Pension Board adopt a policy regarding attendance by its members. He would be happy to prepare a new policy for the next meeting for the Fire Pension Board's review.

Mr. Leuchtman also reviewed the Travel Policy with the Fire Pension Board. He noted that currently the Fire Pension Board is operating under essentially the same Travel Policy as the City of Pensacola with the major exception being that travel is reimbursed based upon the actual mode of transportation used by the Trustee as opposed to the City Policy which reimburses travel at the lesser of (a) the cost of a flight (coach) versus (b) the cost of mileage based upon IRS reimbursement rate (regardless of the mode of transportation used). This Travel Policy was adopted by the Board on 4/12/2017.

Chairman Horton inquired about additional continuing education classes or conferences offered to the trustees. Mr. Leuchtman stated that the Fire Pension Board has a policy that allows the trustees to attend any FPPTA or State continuing education class or conference. Any other continuing education regarding pensions would have to be approved by the Fire Pension Board before attendance. Chairman Horton noted that he was not in favor of attending any continuing education classes or conferences that are sponsored by investment managers. He feels like it could be a potential ethics violation.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending March 31, 2024:

- Advent Capital Management, LLC in the amount of $13,046.53
- Baron Capital Management, Inc. in the amount of $17,927.75
- DePrince Race & Zollo, Inc. in the amount of $16,617.00
- Garcia Hamilton & Associates, L.P. in the amount of $5,723.97
- Integrity Fixed Income Management, LLC in the amount of $13,909.80
- Polen Capital in the amount of $18,229.27
- Sawgrass Asset Management in the amount of $11,739.00
- SSI in the amount of $11,933.00
- Wedge Capital Management in the amount of $12,358.70
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Foster & Foster in the amounts of $5,000.00 and $34,011.00
- Leuchtman Law in the amount of $14,809.00

Mr. Clark seconded the motion and it passed unanimously.

Chairman Horton noted the following information items:

- Statement of changes to cash balances for January 2024 and February 2024
- Memorandum – Fire Pension Cost of Living Increase.

There being no further business to come before the Board, the meeting was adjourned at 2:58 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Pensacola Firefighters' Relief and Pension Fund

Investment Performance
Period Ending
June 30, 2024

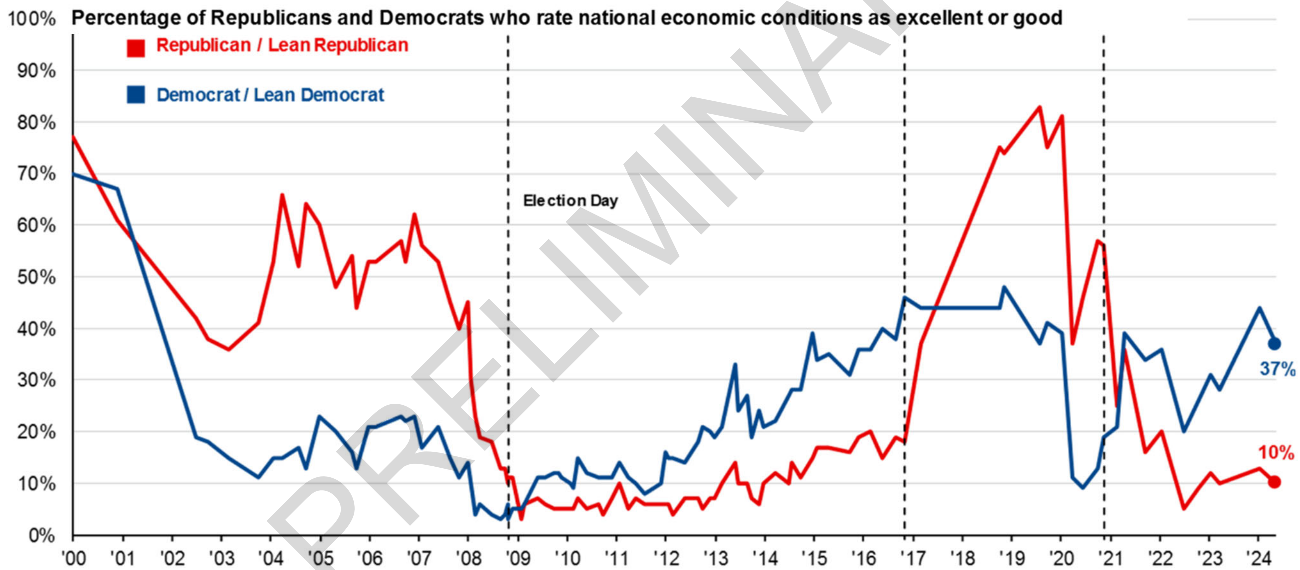
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Pensacola Firefighters' Relief and Pension Fund
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

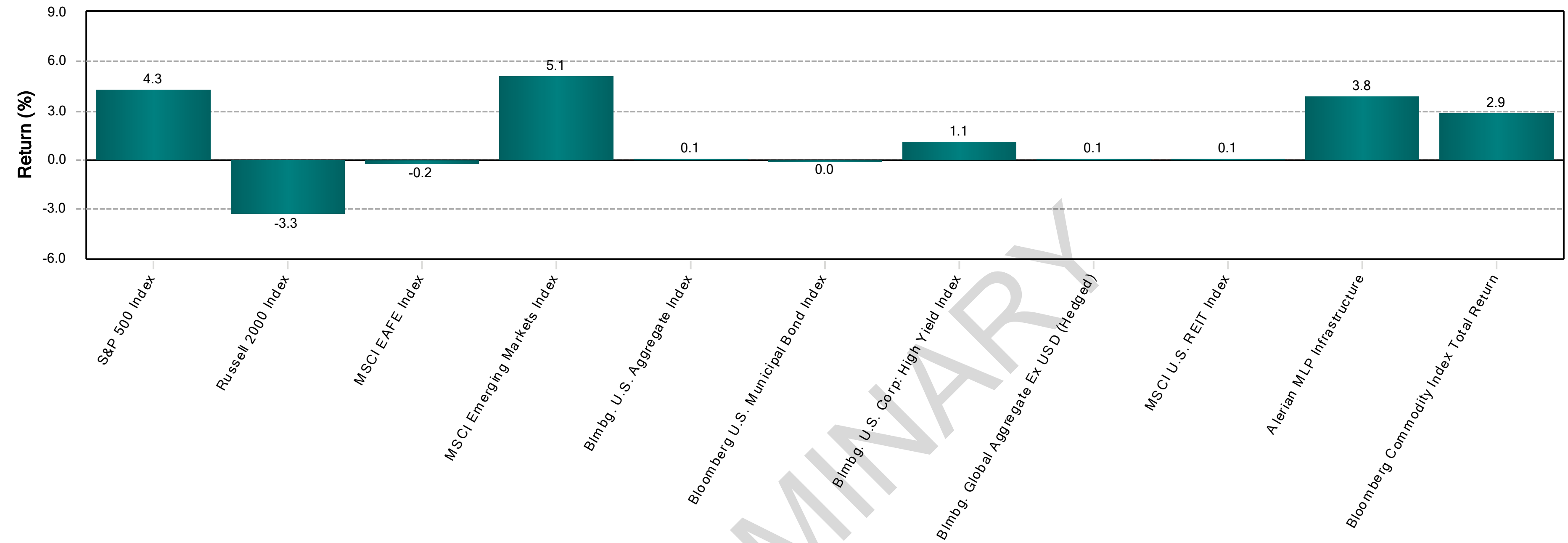
As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



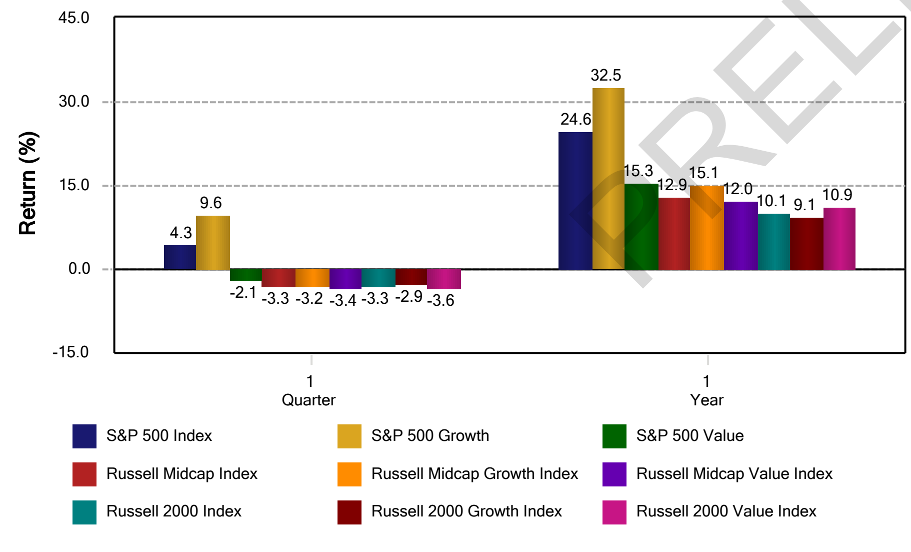
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

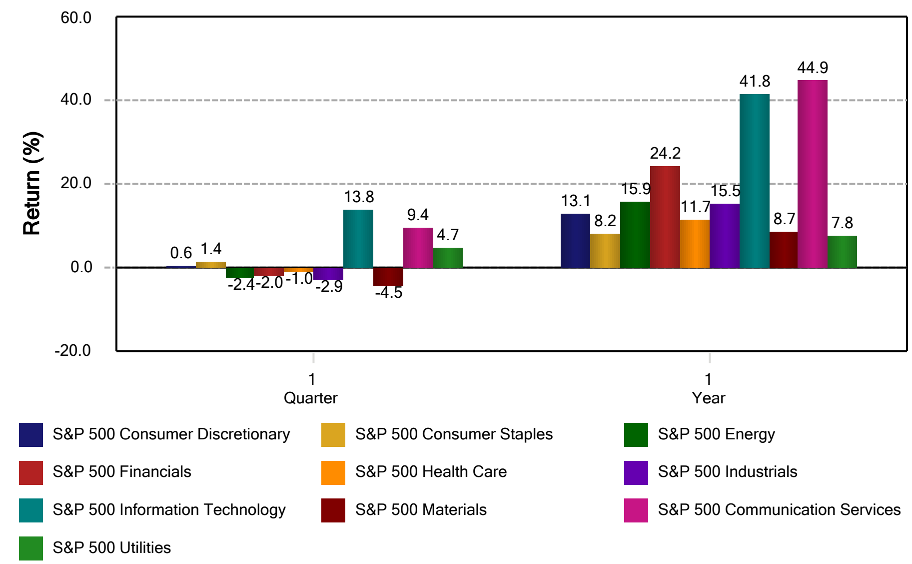
1 Quarter Performance



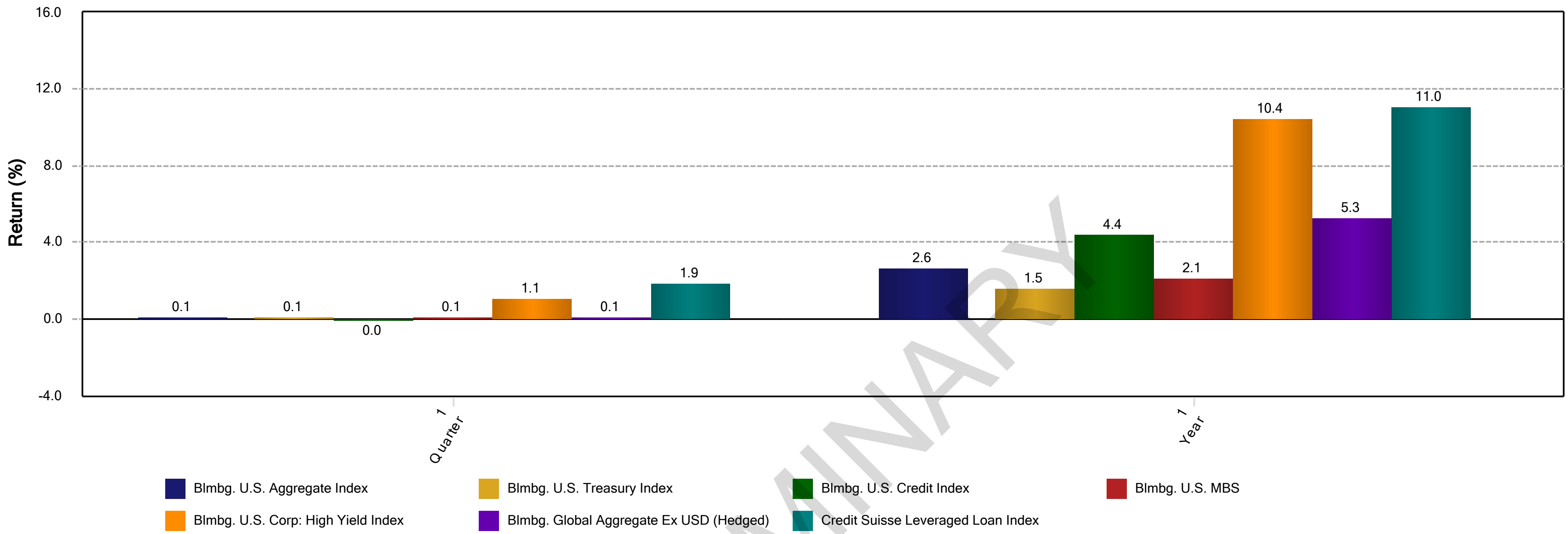
US Market Indices Performance



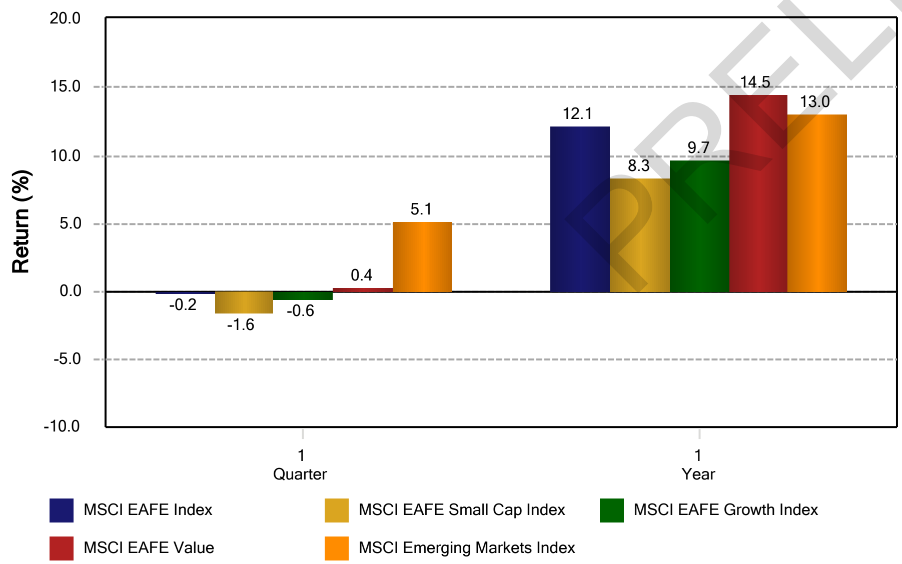
US Market Sector Performance



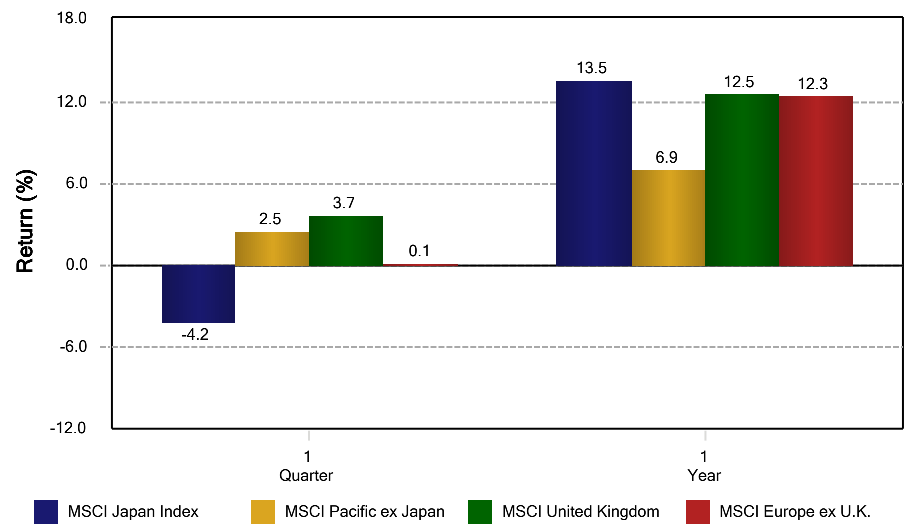
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the total Fund returned -1.0% (gross), -1.2% (net), vs. the benchmark (+0.9%).
- For the fiscal year-to-date, the total Fund returned +12.1% (gross), +11.6% (net), vs. the benchmark (+13.7%).
- For the one-year period, the total Fund experienced a gain of $9.9 million or +8.3% (gross), +7.7% (net), vs. the benchmark (+10.5%).
- Ceredex returned -2.1% for the quarter vs. -2.2% for the benchmark. Wedge was behind the benchmark, returning -4.5%.
- Polen returned -0.2% for the quarter, significantly behind the benchmark +8.3%.
- Sawgrass returned +3.5% for the quarter, behind the benchmark return of +8.3%.
- DRZ small cap value posted a return of -3.7%, falling just short of the benchmark (-3.6%) for the quarter.
- Baron small cap growth was significantly behind the benchmark for the quarter (-10.1% vs. -2.9%).
- For the quarter, EuroPacific growth returned -0.1% vs. +1.2% for the benchmark. TS&W International Cap Equity returned -0.1% vs. -0.2% for their benchmark.
- Advent returned -0.7% (gross) for the quarter vs. -0.2% for the benchmark. SSI returned +0.4% (gross), ahead of the benchmark.
- Cohen & Steers returned +1.3% for the quarter vs. +1.0% for the benchmark. Lazard returned -3.8%.
- Garcia Hamilton was behind the benchmark (+0.4% vs. +0.6%) for the quarter. Integrity was ahead of the benchmark (+0.9% vs. +0.6%) for the quarter. iShares TIPS beat the benchmark (+0.9% vs. +0.8%).
- The UBS Property Fund returned -0.9% for the quarter vs. the benchmark (-0.5%). The one-year return (-7.8%) outperformed the benchmark return (-9.3%).
- For the three-year and five-year periods, the total Fund averaged +0.9% and +7.3% per year (gross of fees), respectively. These returns ranked in the 92nd percentile for three years and the 56th percentile for five years in the Public Funds Universe.

- **In May 2020, a $3.9 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling $2.7 million have been received from UBS through June 2024. In May 2023, BCA recommended placing the remaining UBS assets in the withdrawal queue due to continued underperformance. Due to the Loyalty Fee Agreement, the remaining assets were placed in the queue in October 2023.**

- **In May 2024, $492K was raised from Polen Large Cap Growth to fund the Churchill Middle Market Senior Loan Fund V.**

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Compliance Review
June 30, 2024

	Yes	No
Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.	☒	☐
Foreign securities were limited to 15% (at market) of the Wedge large-cap value equity portfolio.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Wedge large-cap value equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 10% (at market) of the Baron small-cap growth equity portfolio.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 15% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer.	☒	☐
Foreign securities were limited to 25% (at market) of the Advent portfolio.	☒	☐
Cash was limited to 25% of the total portfolio.	☒	☐
Single issuer restrictions are met in the Advent portfolio.	☒	☐
Foreign securities were limited to 25% (at market) of the SSI portfolio.	☒	☐
Cash was limited to 25% of the total portfolio.	☒	☐
Single issuer restrictions are met in the SSI portfolio.	☒	☐

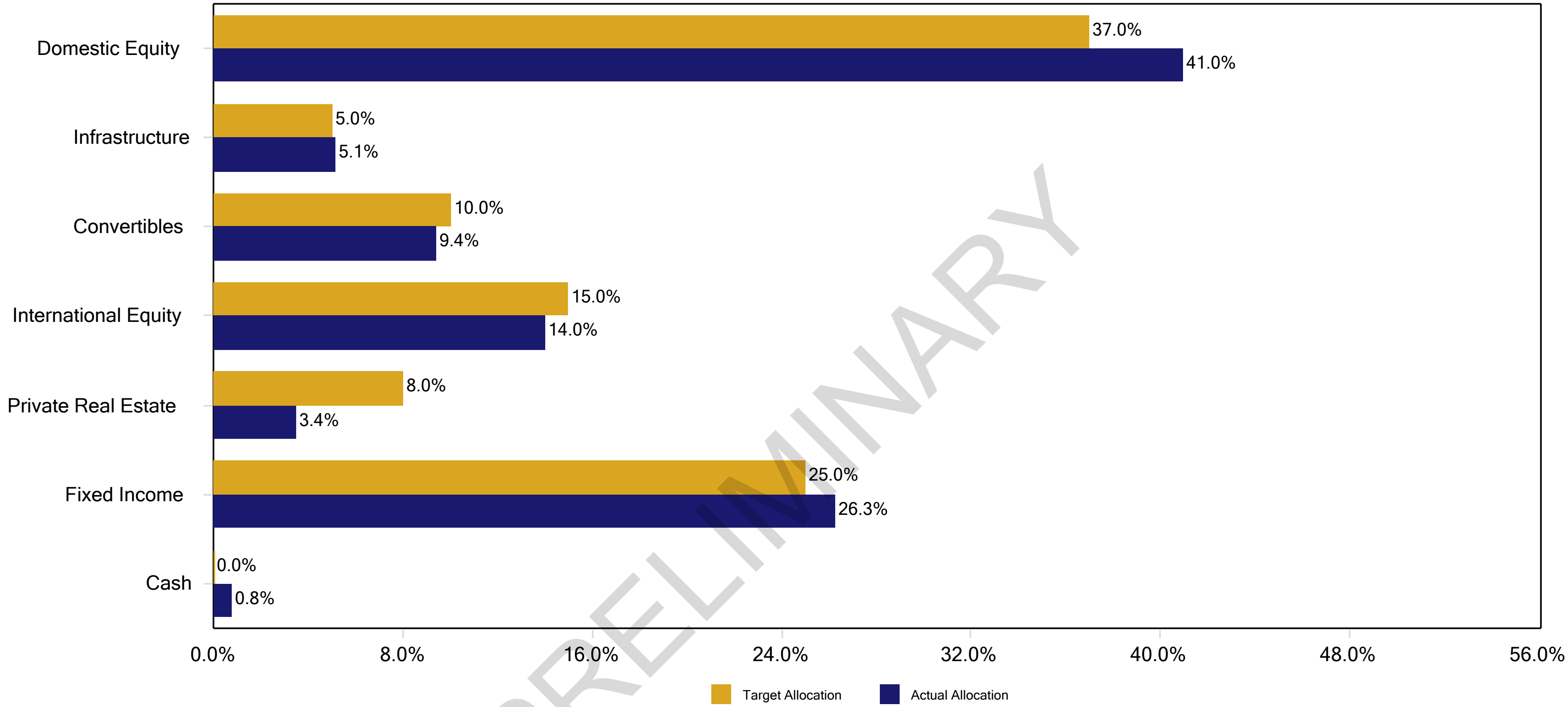
Pensacola Firefighters’ Relief and Pension Fund
Total Fund
Investment Policy Compliance Review (continued)
June 30, 2024

	Yes	No
Integrity bonds rated below “A” < 25% of total fixed income portfolio.	☒	☐
CMOs <25% of the Integrity fixed income portfolio.	☒	☐
The Integrity fixed income portfolio has no foreign bonds.	☒	☐
No more than 10% of a manager’s fixed income portfolio (at cost) was invested in securities of an issuing company.	☒	☐
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio.	☒	☐
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	☒	☐
The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.	☒	☐
No more than 75% (at market) of the Fund’s total portfolio was invested in equity securities.	☒	☐
No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.	☒	☐
No more than 25% (at market) of the Fund’s total portfolio was invested in foreign securities.	☒	☐
PFIA Compliant	☒	☐

Pensacola Firefighters' Relief and Pension Fund
Investment Performance - Net
June 30, 2024

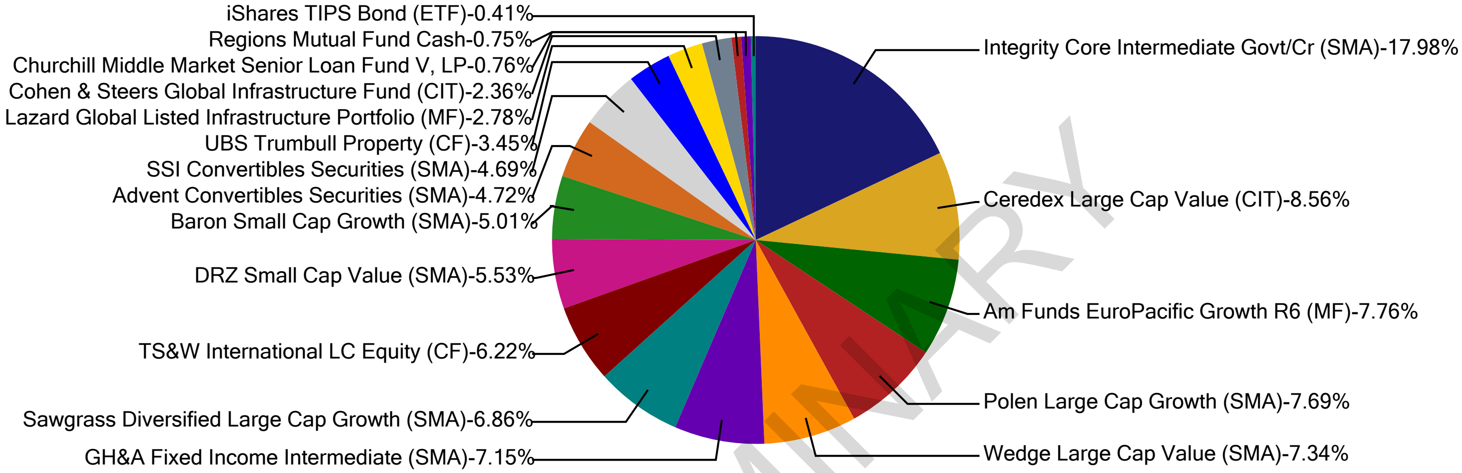
	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	132,651,981	120,106,039	126,094,634	150,644,180	121,830,141
Contributions	-2,507,647	-5,640,946	-7,348,440	-23,384,665	-37,677,992
Gain/Loss	-1,449,436	14,229,805	9,948,704	1,435,383	44,542,749
Ending Market Value	128,694,898	128,694,898	128,694,898	128,694,898	128,694,898
Total Fund (%)	-1.2	11.6	7.7	0.3	6.7
Target Index (%)	0.9	13.7	10.5	2.6	7.7

Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**128,694,898**	**100.0**	**100.0**	**0.0**
Domestic Equity	52,747,019	41.0	37.0	4.0
Infrastructure	6,607,889	5.1	5.0	0.1
Convertibles	12,104,023	9.4	10.0	-0.6
International Equity	17,995,128	14.0	15.0	-1.0
Private Real Estate	4,438,599	3.4	8.0	-4.6
Fixed Income	33,832,172	26.3	25.0	1.3
Cash	970,069	0.8	0.0	0.8

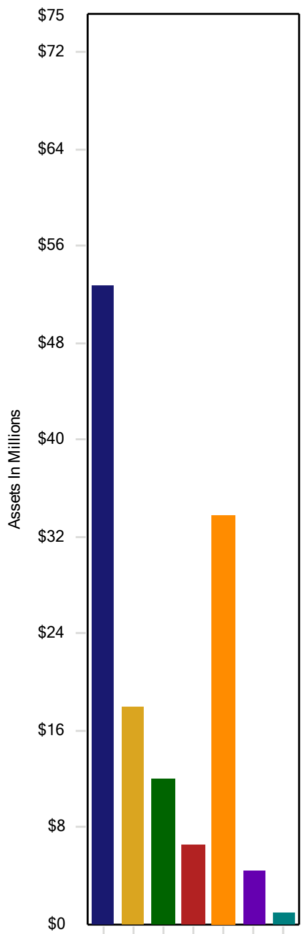
Pensacola Firefighters' Relief and Pension Fund
Asset Allocation



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	23,137,338	17.98
Ceredex Large Cap Value (CIT)	11,015,584	8.56
Am Funds EuroPacific Growth R6 (MF)	9,986,888	7.76
Polen Large Cap Growth (SMA)	9,892,342	7.69
Wedge Large Cap Value (SMA)	9,450,441	7.34
GH&A Fixed Income Intermediate (SMA)	9,199,150	7.15
Sawgrass Diversified Large Cap Growth (SMA)	8,826,175	6.86
TS&W International LC Equity (CF)	8,008,240	6.22
DRZ Small Cap Value (SMA)	7,114,028	5.53
Baron Small Cap Growth (SMA)	6,448,450	5.01
Advent Convertibles Securities (SMA)	6,068,596	4.72
SSI Convertibles Securities (SMA)	6,035,427	4.69
UBS Trumbull Property (CF)	4,438,599	3.45
Lazard Global Listed Infrastructure Portfolio (MF)	3,576,829	2.78
Cohen & Steers Global Infrastructure Fund (CIT)	3,031,061	2.36
Churchill Middle Market Senior Loan Fund V, LP	973,102	0.76
Regions Mutual Fund Cash	970,069	0.75
iShares TIPS Bond (ETF)	522,581	0.41

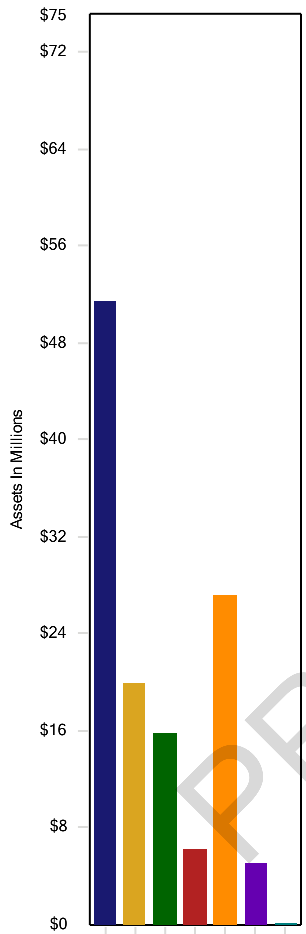
Pensacola Firefighters' Relief and Pension Fund
Historical Asset Allocation
June 30, 2024

June 30, 2024



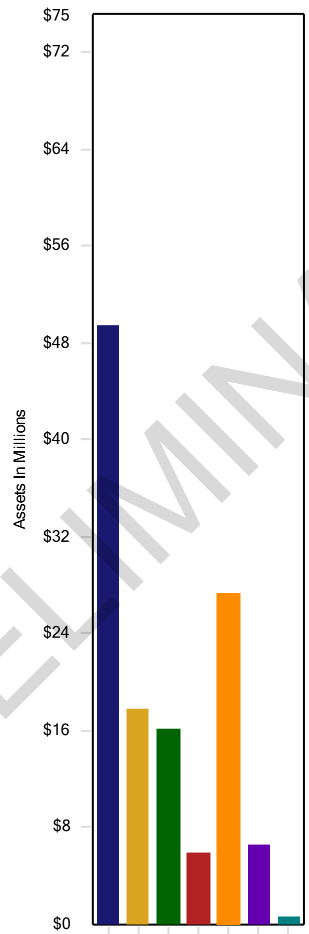
Domestic Equity	40.99
International Equity	13.98
Convertibles	9.41
Infrastructure	5.13
Fixed Income	26.29
Private Real Estate	3.45
Cash	0.75

June 30, 2023



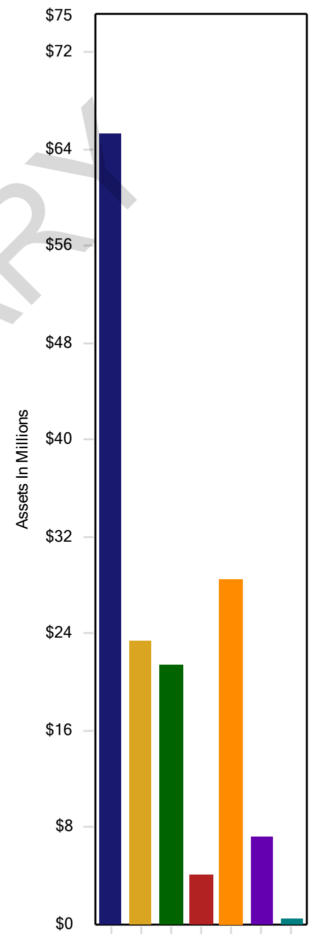
Domestic Equity	40.82
International Equity	15.75
Convertibles	12.57
Infrastructure	5.03
Fixed Income	21.54
Private Real Estate	4.11
Cash	0.18

June 30, 2022



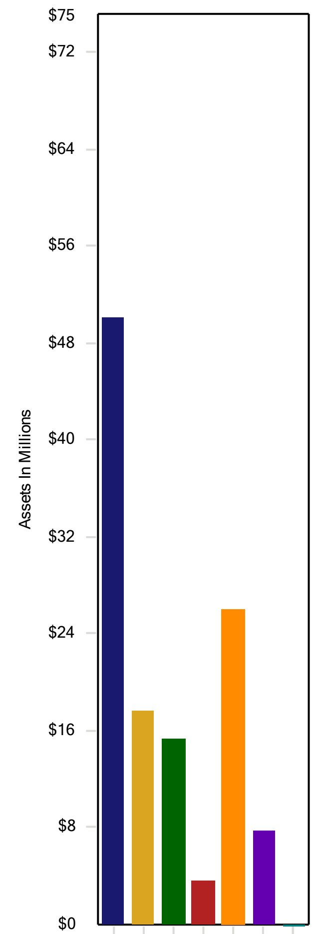
Domestic Equity	39.98
International Equity	14.34
Convertibles	12.99
Infrastructure	4.74
Fixed Income	22.11
Private Real Estate	5.35
Cash	0.49

June 30, 2021



Domestic Equity	43.33
International Equity	15.58
Convertibles	14.22
Infrastructure	2.75
Fixed Income	18.97
Private Real Estate	4.81
Cash	0.34

June 30, 2020



Domestic Equity	41.66
International Equity	14.59
Convertibles	12.68
Infrastructure	3.00
Fixed Income	21.69
Private Real Estate	6.37
Cash	0.01

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	128,694,898	-1.0 (99)	12.1 (71)	8.3 (86)	0.9 (92)	7.3 (56)
Target Index		0.9	13.7	10.5	2.6	7.7
Domestic Equity	52,747,019	-2.6	16.9	13.3	3.4	11.6
Polen Large Cap Growth (SMA)	9,892,342	-0.2 (93)	22.6 (87)	18.6 (88)	0.5 (96)	11.9 (90)
Sawgrass Diversified Large Cap Growth (SMA)	8,826,175	3.5 (71)	22.4 (88)	21.9 (79)	10.5 (27)	15.2 (67)
Russell 1000 Growth Index		8.3	37.8	33.5	11.3	19.3
Wedge Large Cap Value (SMA)	9,450,441	-4.5 (94)	16.8 (77)	11.3 (90)	4.4 (94)	12.6 (33)
Ceredex Large Cap Value (CIT)	11,015,584	-2.1 (66)	18.9 (56)	15.3 (63)	5.0 (90)	9.7 (83)
Russell 1000 Value Index		-2.2	16.8	13.1	5.5	9.0
Baron Small Cap Growth (SMA)	6,448,450	-10.1 (99)	4.7 (96)	-0.7 (90)	-1.8 (42)	9.4 (39)
Russell 2000 Growth Index		-2.9	17.8	9.1	-4.9	6.2
DRZ Small Cap Value (SMA)	7,114,028	-3.7 (54)	11.2 (86)	8.5 (82)	4.3 (46)	10.1 (47)
Russell 2000 Value Index		-3.6	14.3	10.9	-0.5	7.1
International Equity	17,995,128	0.0	16.8	10.5	-0.2	6.9
Am Funds EuroPacific Growth R6 (MF)	9,986,888	-0.1	18.8	11.4	-2.0	6.6
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1
TS&W International LC Equity (CF)	8,008,240	-0.1 (61)	14.3 (42)	9.3 (67)	2.7 (68)	7.3 (50)
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0
Convertibles	12,104,023	-0.2	9.8	5.0	-3.7	8.4
Advent Convertibles Securities (SMA)	6,068,596	-0.7 (87)	7.7 (76)	2.6 (89)	-3.7 (88)	7.8 (39)
SSI Convertibles Securities (SMA)	6,035,427	0.4 (63)	12.1 (10)	7.5 (43)	-3.7 (88)	9.0 (16)
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	6,607,889	-1.5	13.2	5.2	5.4	2.5
Cohen & Steers Global Infrastructure Fund (CIT)	3,031,061	1.3	16.9	6.4	3.6	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,576,829	-3.8	10.3	4.2	7.2	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9
Fixed Income	32,859,070	0.8	5.6	4.0	-0.7	1.2
GH&A Fixed Income Intermediate (SMA)	9,199,150	0.4 (91)	6.0 (34)	3.1 (97)	-0.6 (34)	0.8 (80)
Blmbg. Intermed. U.S. Government/Credit		0.6	5.1	4.2	-1.2	0.7
Integrity Core Intermediate Govt/Cr (SMA)	23,137,338	0.9 (16)	5.4 (67)	4.5 (59)	-0.6 (33)	1.5 (20)
Fixed Income Benchmark		0.6	5.1	4.2	-1.2	0.7
iShares TIPS Bond (ETF)	522,581	0.9	5.4	2.7	N/A	N/A
Blmbg. U.S. TIPS Index		0.8	5.4	2.7	-1.3	2.1
Alternatives	973,102	0.0	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, LP	973,102	0.0	N/A	N/A	N/A	N/A
CPI + 5%		1.5	5.7	8.1	10.2	9.4
Private Real Estate	4,438,599	-0.9	-6.4	-7.8	-0.7	-0.2
UBS Trumbull Property (CF)	4,438,599	-0.9	-6.4	-7.8	-0.7	-0.2
NCREIF ODCE		-0.5	-7.5	-9.3	1.9	3.2
Cash	970,069	1.3	4.0	5.3	3.0	2.1
Regions Mutual Fund Cash	970,069	1.3	4.0	5.3	3.0	2.1
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	128,694,898	-1.2	11.6	7.7	0.3	6.7
Target Index		0.9	13.7	10.5	2.6	7.7
Domestic Equity	52,747,019	-2.8	16.3	12.5	2.7	10.8
Polen Large Cap Growth (SMA)	9,892,342	-0.4	22.0	17.9	-0.2	11.2
Sawgrass Diversified Large Cap Growth (SMA)	8,826,175	3.4	21.9	21.3	9.9	14.6
Russell 1000 Growth Index		8.3	37.8	33.5	11.3	19.3
Wedge Large Cap Value (SMA)	9,450,441	-4.6	16.3	10.8	3.9	12.0
Ceredex Large Cap Value (CIT)	11,015,584	-2.2	18.3	14.6	4.4	9.0
Russell 1000 Value Index		-2.2	16.8	13.1	5.5	9.0
Baron Small Cap Growth (SMA)	6,448,450	-10.3	3.9	-1.7	-2.7	8.4
Russell 2000 Growth Index		-2.9	17.8	9.1	-4.9	6.2
DRZ Small Cap Value (SMA)	7,114,028	-3.9	10.5	7.5	3.4	9.2
Russell 2000 Value Index		-3.6	14.3	10.9	-0.5	7.1
International Equity	17,995,128	-0.2	16.3	9.8	-0.8	6.3
Am Funds EuroPacific Growth R6 (MF)	9,986,888	-0.2 (65)	18.4 (27)	10.9 (47)	-2.4 (60)	6.1 (38)
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1
TS&W International LC Equity (CF)	8,008,240	-0.3	13.6	8.5	1.9	6.5
MSCI EAFE Index		-0.2	16.8	12.1	3.4	7.0
Convertibles	12,104,023	-0.4	9.1	4.1	-4.5	7.6
Advent Convertibles Securities (SMA)	6,068,596	-0.9	7.0	1.8	-4.4	7.0
SSI Convertibles Securities (SMA)	6,035,427	0.2	11.4	6.7	-4.4	8.2
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	6,607,889	-1.7	12.5	4.3	4.5	1.7
Cohen & Steers Global Infrastructure Fund (CIT)	3,031,061	1.1 (15)	16.3 (7)	5.6 (20)	2.9 (25)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,576,829	-4.1 (98)	9.5 (90)	3.2 (42)	6.2 (3)	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9
Fixed Income	32,859,070	0.7	5.4	3.8	-0.9	1.0
GH&A Fixed Income Intermediate (SMA)	9,199,150	0.4	5.8	2.8	-0.9	0.6
Blmbg. Intermed. U.S. Government/Credit		0.6	5.1	4.2	-1.2	0.7
Integrity Core Intermediate Govt/Cr (SMA)	23,137,338	0.8	5.2	4.3	-0.9	1.2
Fixed Income Benchmark		0.6	5.1	4.2	-1.2	0.7
iShares TIPS Bond (ETF)	522,581	0.8 (58)	5.3 (43)	2.5 (64)	N/A	N/A
Blmbg. U.S. TIPS Index		0.8	5.4	2.7	-1.3	2.1
Alternatives	973,102	0.0	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, LP	973,102	0.0	N/A	N/A	N/A	N/A
CPI + 5%		1.5	5.7	8.1	10.2	9.4
Private Real Estate	4,438,599	-1.2	-7.0	-8.5	-1.5	-1.1
UBS Trumbull Property (CF)	4,438,599	-1.2	-7.0	-8.5	-1.5	-1.1
NCREIF ODCE		-0.5	-7.5	-9.3	1.9	3.2
Cash	970,069	1.3	4.0	5.3	3.0	2.1
Regions Mutual Fund Cash	970,069	1.3	4.0	5.3	3.0	2.1
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
June 30, 2024

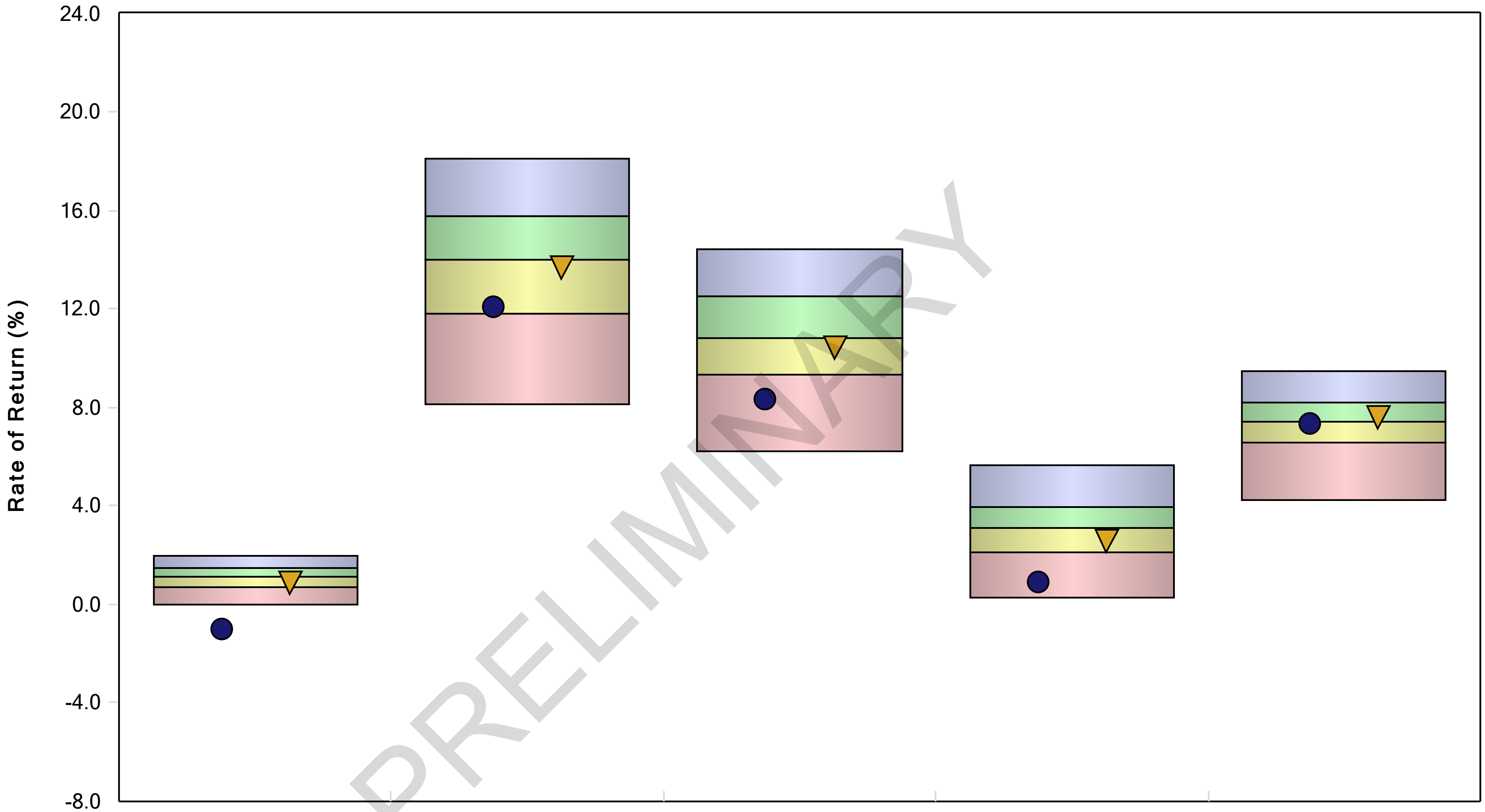
1 Target as of Jan. 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

2 FI Benchmark as of Mar. 1, 2014: 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.

Pensacola Firefighters' Relief and Pension Fund
Manager Quartile Rankings
June 30, 2024

	Quarter Ending Jun-2024 ROR - Rank	Quarter Ending Mar-2024 ROR - Rank	Quarter Ending Dec-2023 ROR - Rank	Quarter Ending Sep-2023 ROR - Rank
Polen Large Cap Growth (SMA)	-0.2 (93)	7.5 (92)	14.3 (39)	-3.2 (49)
Sawgrass Diversified Large Cap Growth (SMA)	3.5 (71)	6.3 (97)	11.2 (91)	-0.4 (4)
Wedge Large Cap Value (SMA)	-4.5 (94)	10.9 (29)	10.3 (50)	-4.7 (94)
Ceredex Large Cap Value (CIT)	-2.1 (66)	7.4 (87)	13.1 (13)	-3.0 (72)
Baron Small Cap Growth (SMA)	-10.1 (99)	6.0 (65)	9.8 (69)	-5.1 (25)
DRZ Small Cap Value (SMA)	-3.7 (54)	3.5 (84)	11.5 (72)	-2.5 (51)
TS&W International LC Equity (CF)	-0.1 (61)	3.9 (49)	10.1 (23)	-4.4 (77)
Advent Convertibles Securities (SMA)	-0.7 (87)	1.1 (82)	7.3 (23)	-4.7 (90)
SSI Convertibles Securities (SMA)	0.4 (63)	3.5 (26)	7.9 (16)	-4.1 (80)
GH&A Fixed Income Intermediate (SMA)	0.4 (91)	-0.7 (98)	6.3 (8)	-2.8 (96)
Integrity Core Intermediate Govt/Cr (SMA)	0.9 (16)	0.3 (29)	4.2 (87)	-0.9 (54)

Pensacola Firefighters' Relief and Pension Fund
Peer Universe Quartile Ranking
June 30, 2024

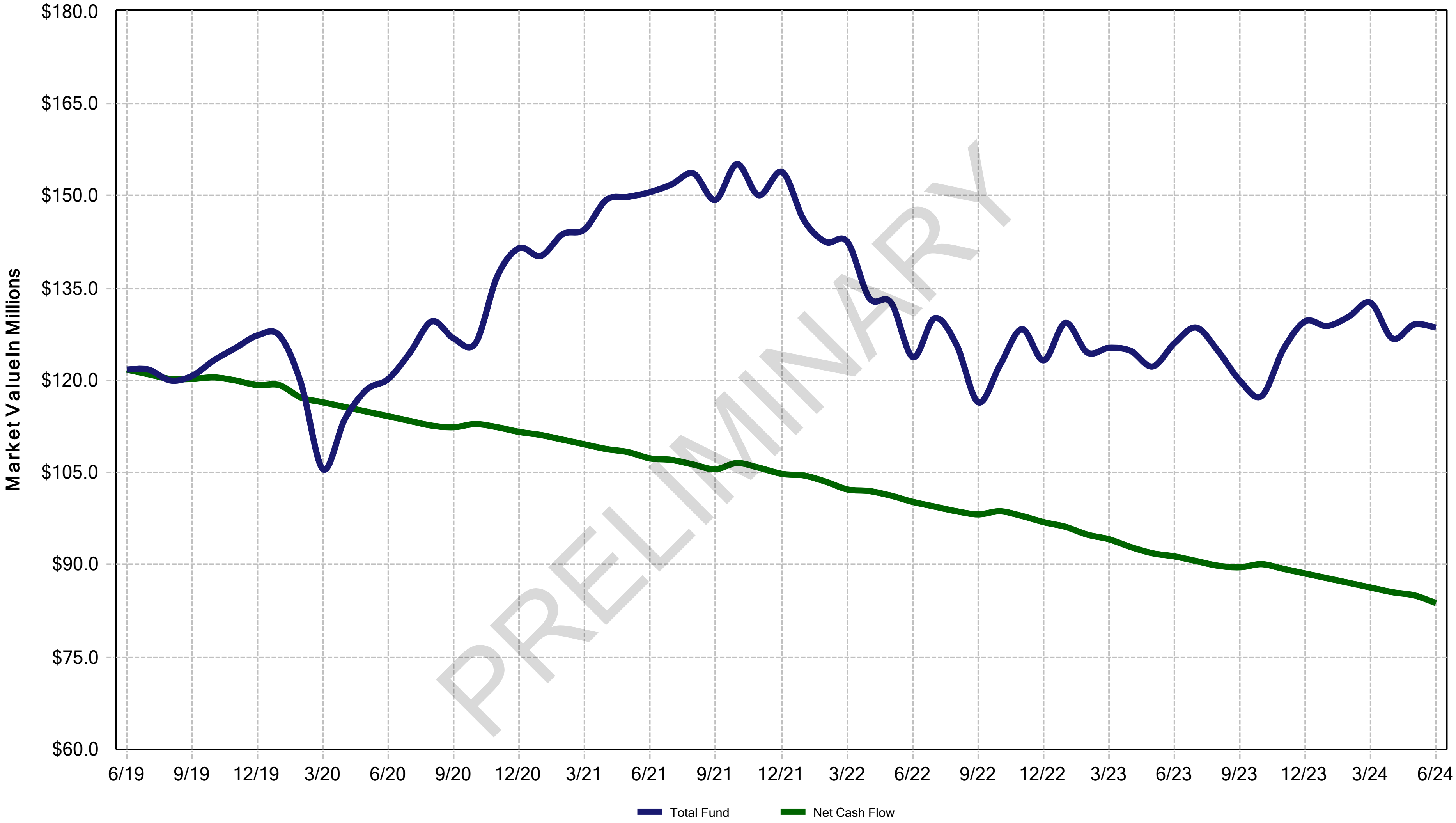


	Quarter	Fiscal Year	One Year	Three Years	Five Years
Total Fund	-1.0 (99)	12.1 (71)	8.3 (86)	0.9 (92)	7.3 (56)
Target Index	0.9 (62)	13.7 (53)	10.5 (58)	2.6 (65)	7.7 (42)
5th Percentile	2.0	18.1	14.5	5.6	9.5
1st Quartile	1.5	15.8	12.5	4.0	8.2
Median	1.2	14.0	10.8	3.1	7.5
3rd Quartile	0.7	11.8	9.4	2.1	6.6
95th Percentile	0.0	8.2	6.3	0.3	4.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

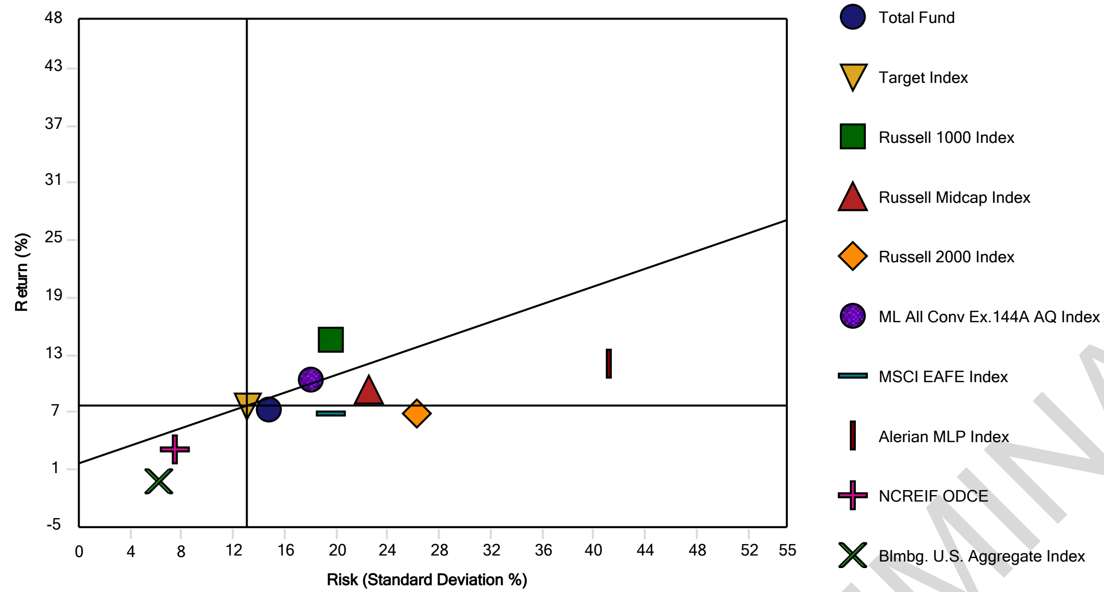
Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV	Ending MV	Annualized ROR
$121,830,141	$128,694,898	7.3

Pensacola Firefighters' Relief and Pension Fund
Capital Market Line
Period Ending June 30, 2024

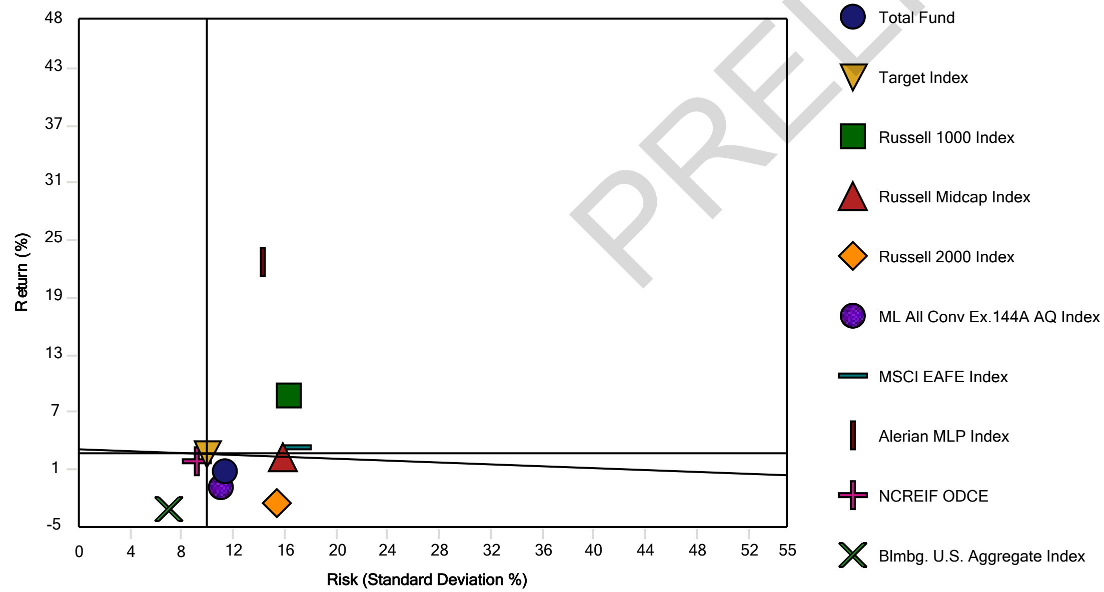
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.34**	**14.72**	**1.13**	**-1.12**
Target Index	7.67	13.00	1.00	0.00
Russell 1000 Index	14.61	19.57	1.48	3.56
Russell Midcap Index	9.46	22.60	1.71	-2.39
Russell 2000 Index	6.94	26.30	1.91	-5.49
ML All Conv Ex.144A AQ Index	10.38	18.02	1.28	0.90
MSCI EAFE Index	6.98	19.60	1.44	-3.11
Alerian MLP Index	12.17	41.14	2.19	3.74
NCREIF ODCE	3.16	7.41	-0.19	5.03
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.21	-1.80

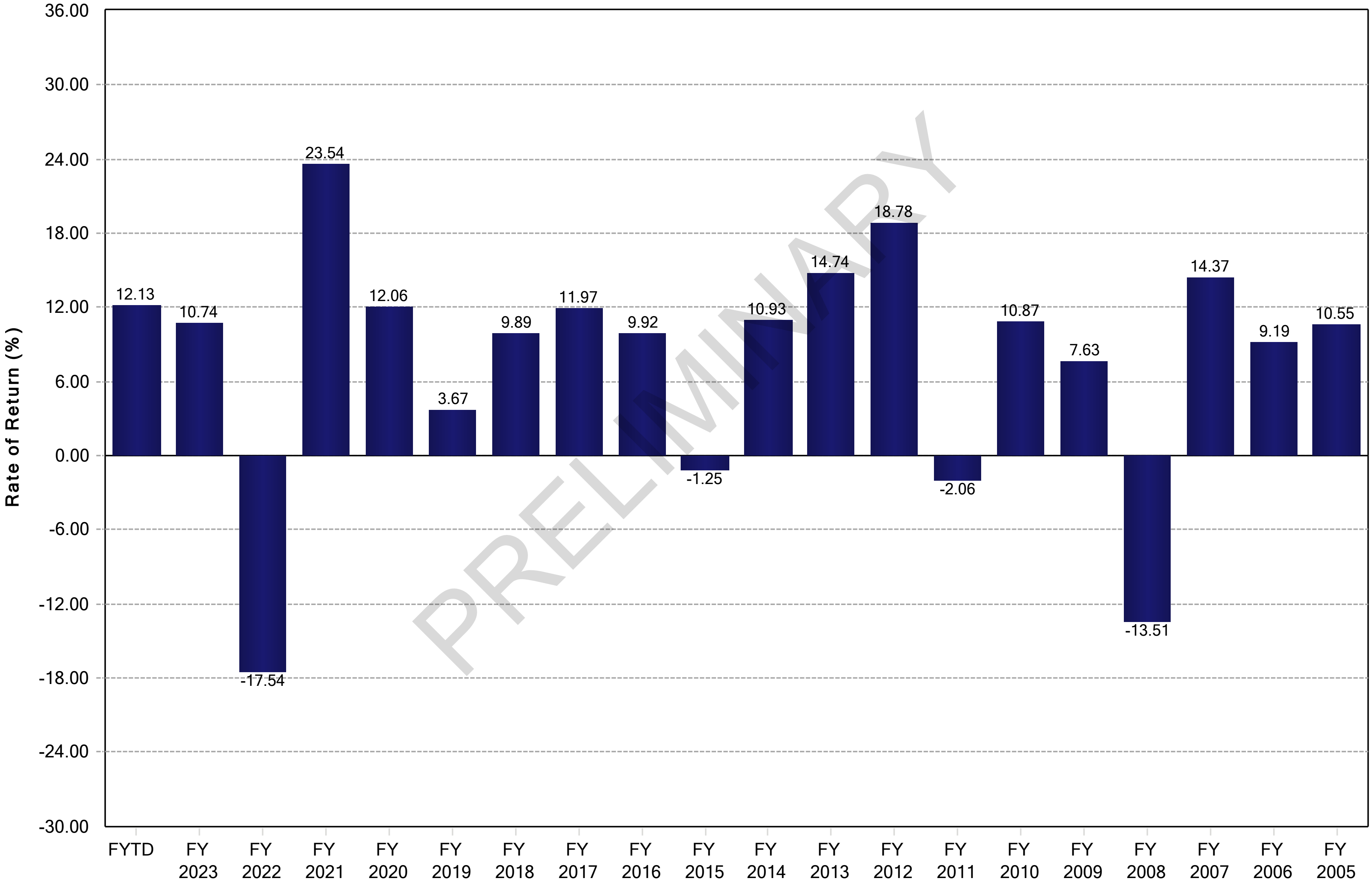
3 Years Risk/Reward



3 Years Statistics

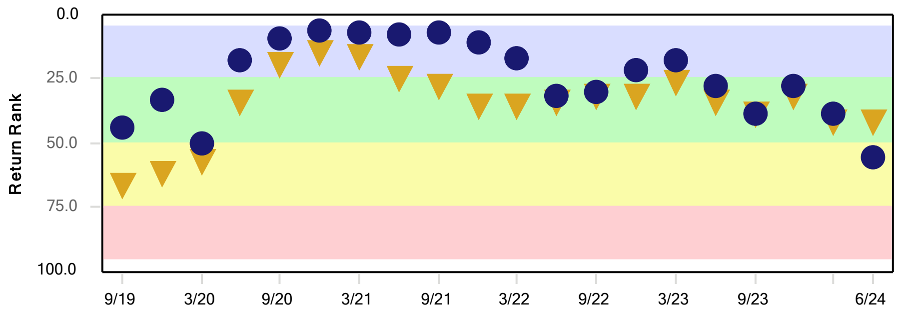
	Return	Standard Deviation	Beta	Alpha
Total Fund	**0.90**	**11.29**	**1.12**	**-1.91**
Target Index	2.62	9.98	1.00	0.00
Russell 1000 Index	8.74	16.35	1.61	4.95
Russell Midcap Index	2.37	15.86	1.54	-1.14
Russell 2000 Index	-2.58	15.42	1.46	-5.78
ML All Conv Ex.144A AQ Index	-0.84	11.06	1.01	-3.28
MSCI EAFE Index	3.43	16.96	1.58	-0.07
Alerian MLP Index	22.74	14.35	0.31	22.78
NCREIF ODCE	1.90	9.23	-0.48	3.85
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.59	-4.57

Pensacola Firefighters' Relief and Pension Fund
Fiscal Year Rates of Return
June 30, 2024



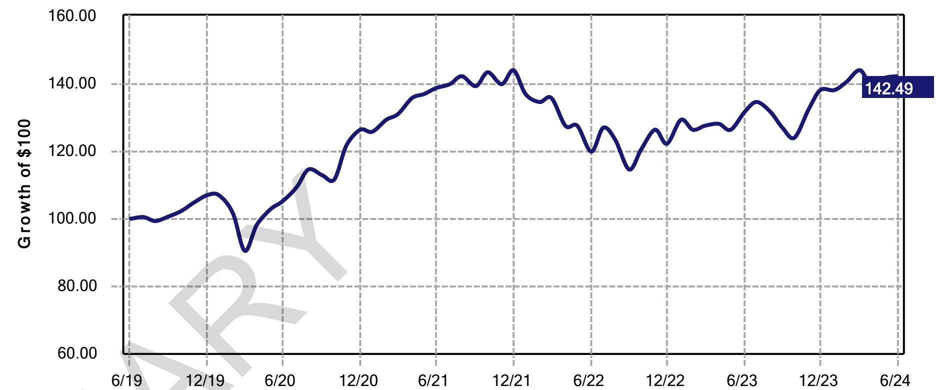
Pensacola Firefighters' Relief and Pension Fund
Total Fund
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

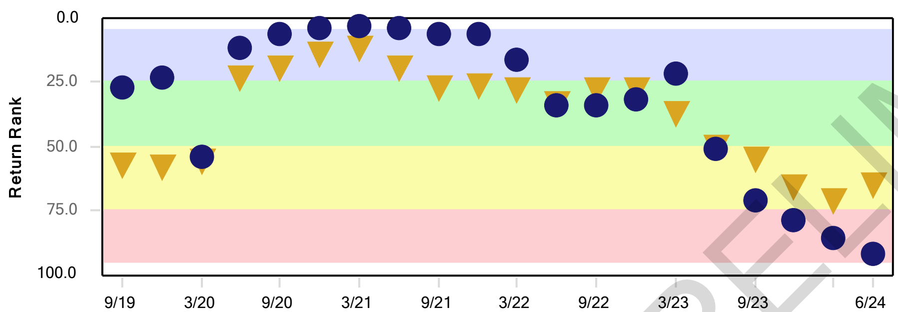


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
▼ Target Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Growth of a Dollar

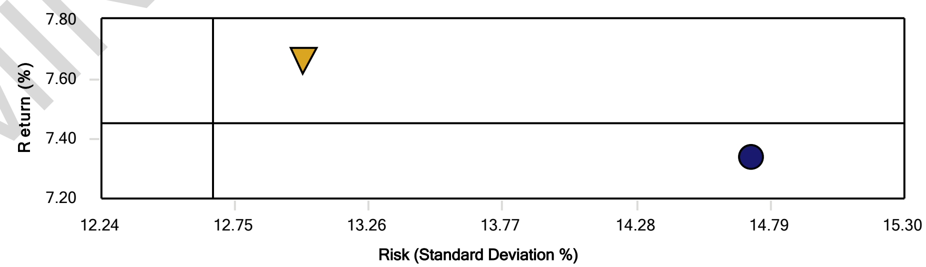


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
▼ Target Index	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.34	14.72
▼ Target Index	7.67	13.00
— Median	7.45	12.67

Historical Statistics - 5 Years

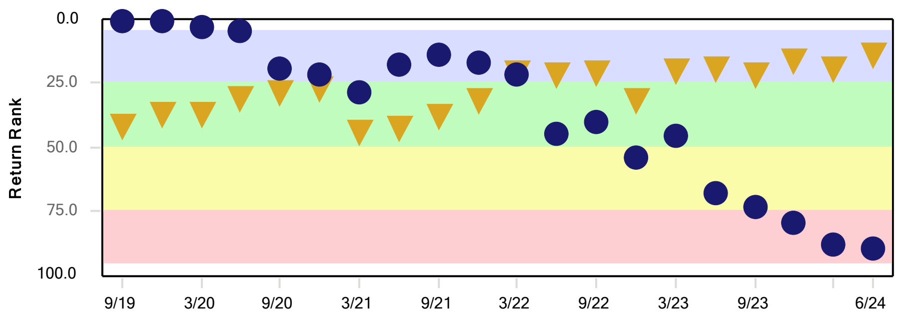
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.34	14.72	-1.12	1.13	0.41	115.94	106.79
Target Index	*7.67*	*13.00*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	0.90	11.29	-1.91	1.12	-0.13	118.24	97.37
Target Index	*2.62*	*9.98*	*0.00*	*1.00*	*0.01*	*100.00*	*100.00*

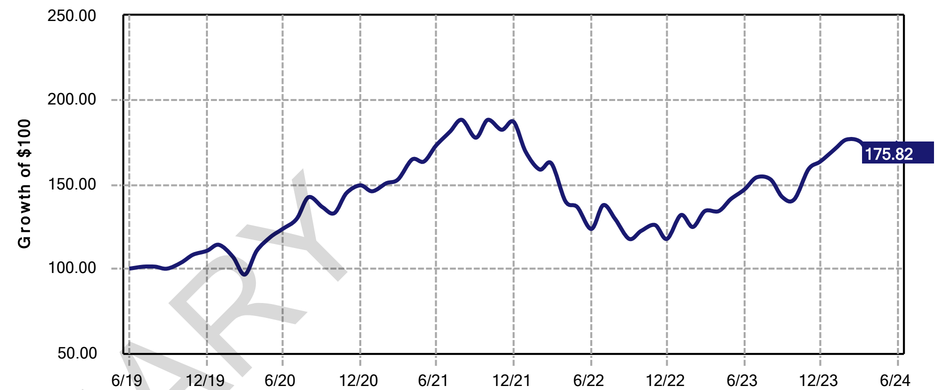
Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

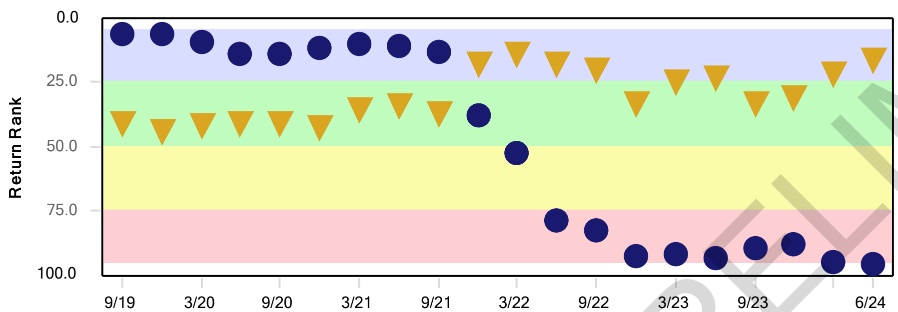


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
▼ Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

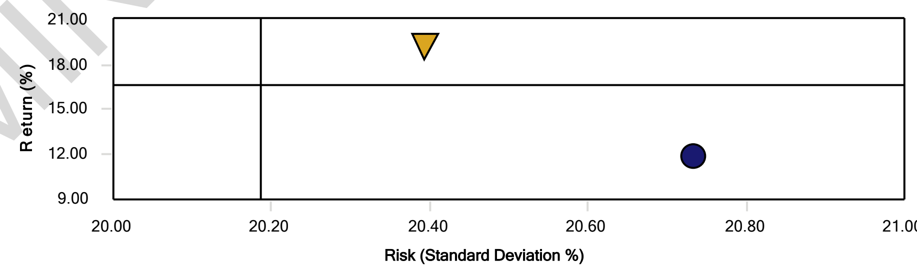


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	9 (45%)	1 (5%)	1 (5%)	9 (45%)
▼ Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	11.95	20.73
▼ Russell 1000 Growth Index	19.34	20.39
__ Median	16.61	20.19

Historical Statistics - 5 Years

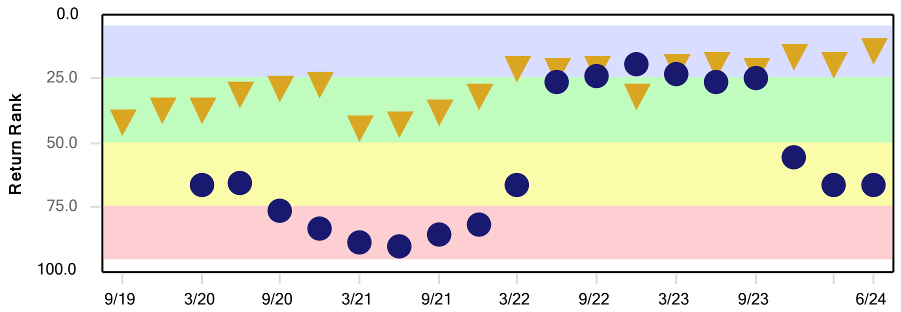
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	11.95	20.73	-5.82	0.98	0.55	105.36	86.98
Russell 1000 Growth Index	*19.34*	*20.39*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.46	21.77	-9.63	1.00	-0.01	115.11	83.63
Russell 1000 Growth Index	*11.28*	*20.92*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

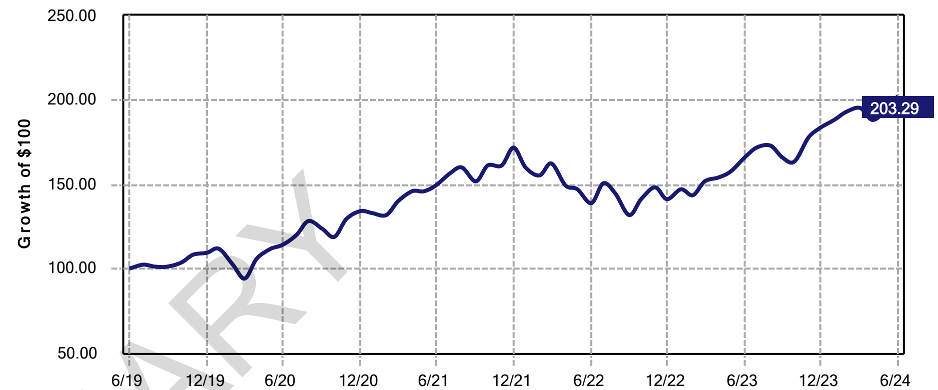
Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

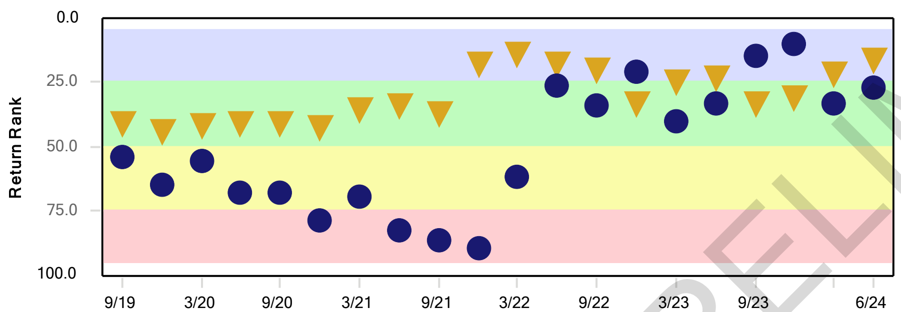


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	18	4 (22%	2 (11%	6 (33%	6 (33%
▼ Russell 1000 Growth Index	20	9 (45%	11 (55%	0 (0%)	0 (0%)

Growth of a Dollar

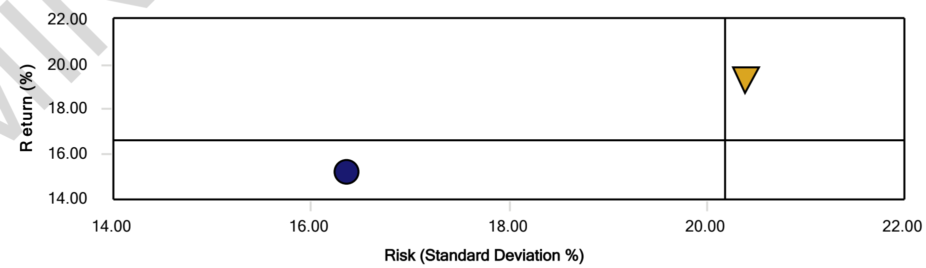


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	20	3 (15%	6 (30%	7 (35%	4 (20%
▼ Russell 1000 Growth Index	20	8 (40%	12 (60%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass Diversified Large Cap Growth (SMA)	15.25	16.36
▼ Russell 1000 Growth Index	19.34	20.39
— Median	16.61	20.19

Historical Statistics - 5 Years

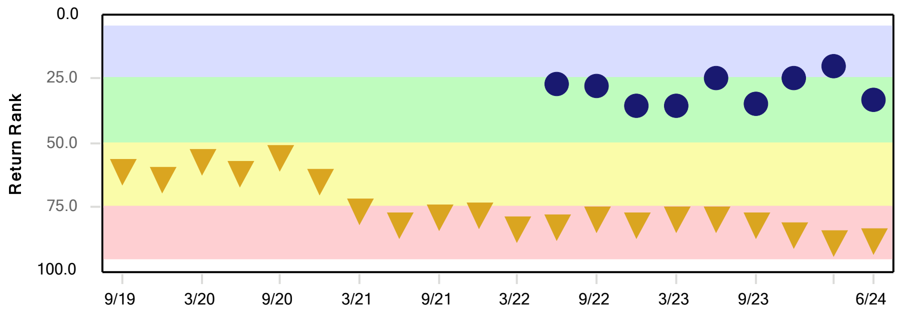
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	15.25	16.36	0.34	0.77	0.82	82.37	80.46
Russell 1000 Growth Index	*19.34*	*20.39*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	10.53	16.24	1.79	0.74	0.52	77.62	81.11
Russell 1000 Growth Index	*11.28*	*20.92*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

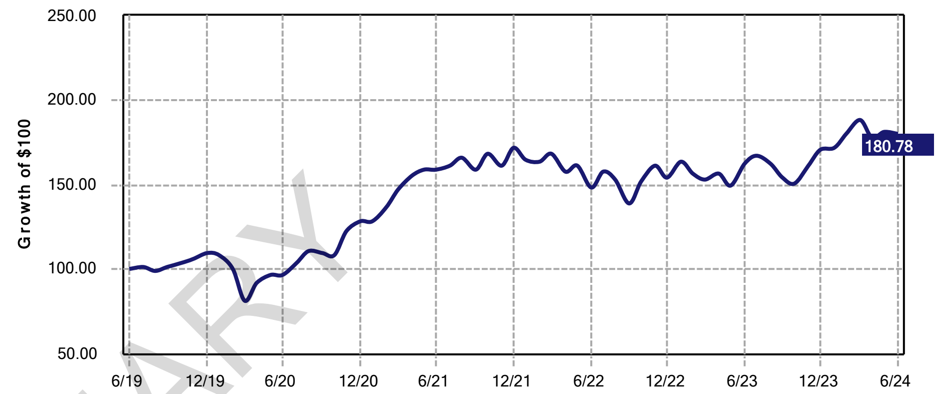
Pensacola Firefighters' Relief and Pension Fund
Wedge Large Cap Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

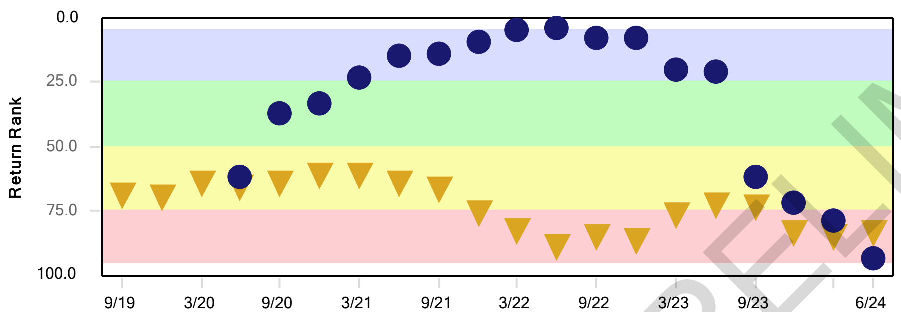


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	9	3 (33%)	6 (67%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

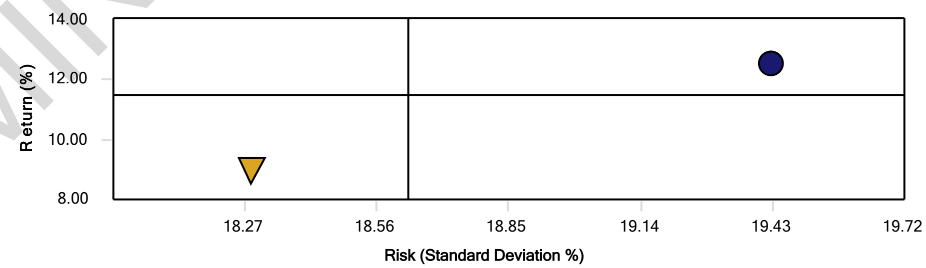


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	17	10 (59%)	2 (12%)	3 (18%)	2 (12%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Wedge Large Cap Value (SMA)	12.57	19.43
▼ Russell 1000 Value Index	9.01	18.28
— Median	11.47	18.63

Historical Statistics - 5 Years

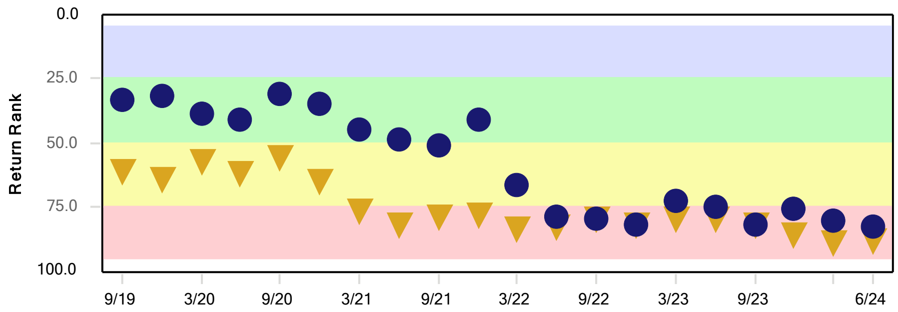
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	12.57	19.43	3.03	1.05	0.60	100.29	111.45
Russell 1000 Value Index	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	4.40	17.11	-1.15	1.03	0.16	110.51	104.60
Russell 1000 Value Index	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

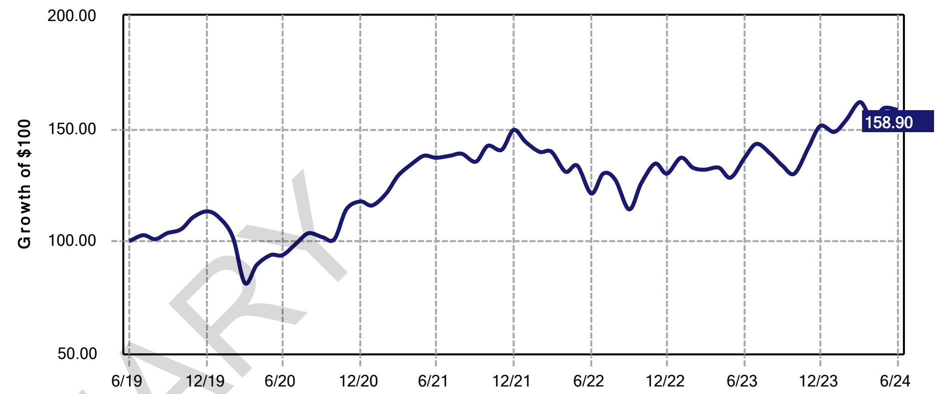
Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (CIT)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

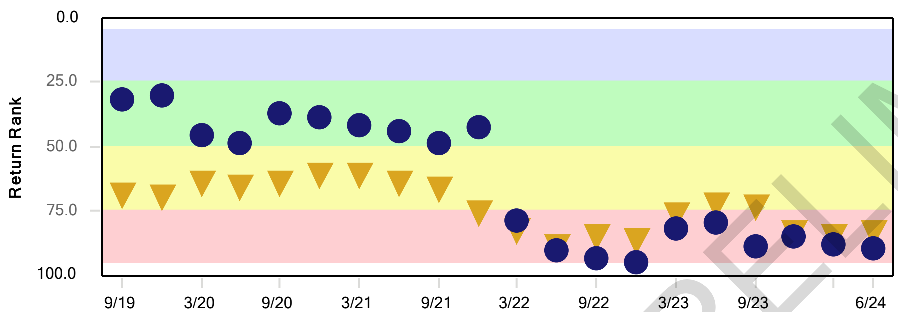


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (CIT)	20	0 (0%)	9 (45%)	4 (20%)	7 (35%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

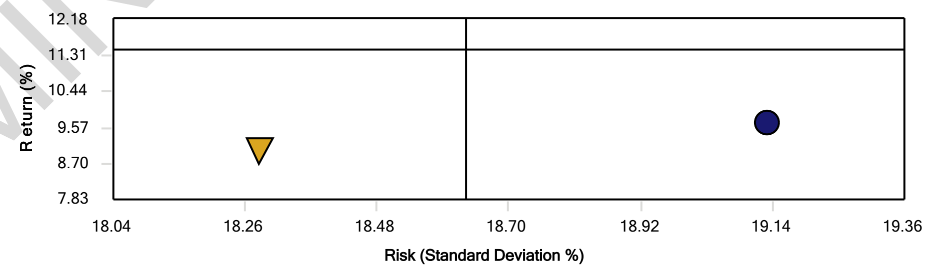


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (CIT)	20	0 (0%)	10 (50%)	0 (0%)	10 (50%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Large Cap Value (CIT)	9.70	19.13
▼ Russell 1000 Value Index	9.01	18.28
— Median	11.47	18.63

Historical Statistics - 5 Years

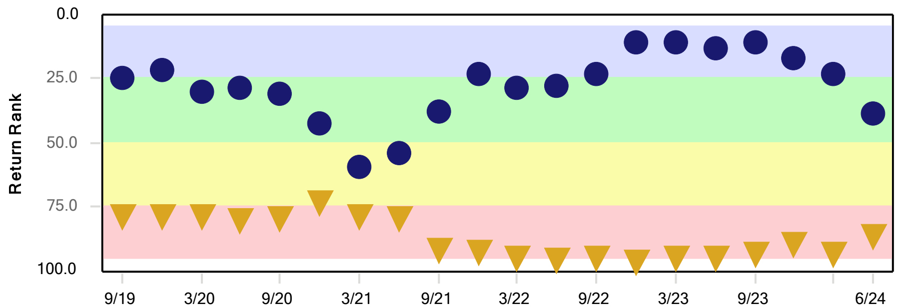
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	9.70	19.13	0.54	1.03	0.47	99.29	102.22
Russell 1000 Value Index	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	5.03	17.44	-0.60	1.05	0.20	102.64	100.97
Russell 1000 Value Index	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

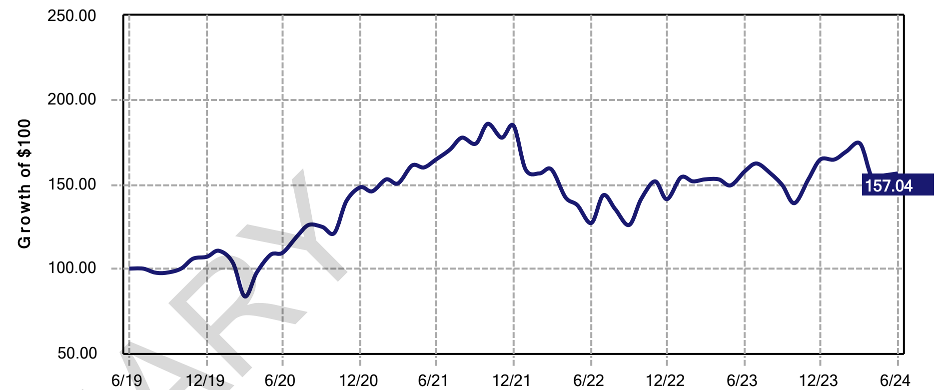
Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

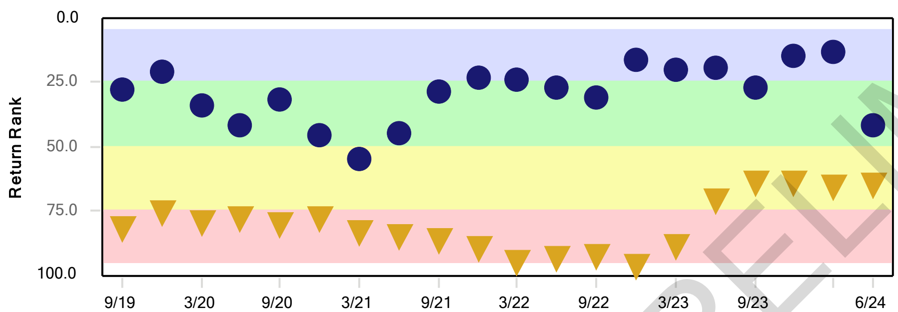


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Baron Small Cap Growth (SMA)	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

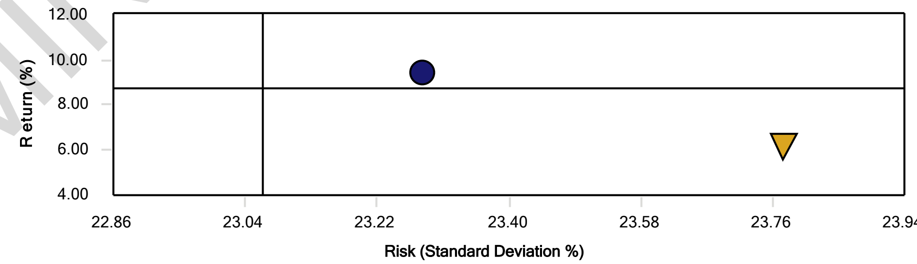


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Baron Small Cap Growth (SMA)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Baron Small Cap Growth (SMA)	9.45	23.28
▼ Russell 2000 Growth Index	6.17	23.77
— Median	8.72	23.06

Historical Statistics - 5 Years

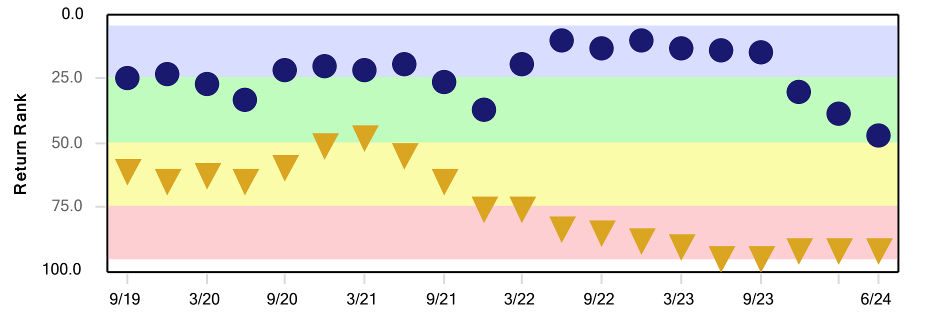
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	9.45	23.28	3.92	0.90	0.41	79.65	92.65
Russell 2000 Growth Index	*6.17*	*23.77*	*0.00*	*1.00*	*0.28*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	-1.76	22.12	2.88	0.89	-0.10	84.39	93.49
Russell 2000 Growth Index	*-4.86*	*22.48*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

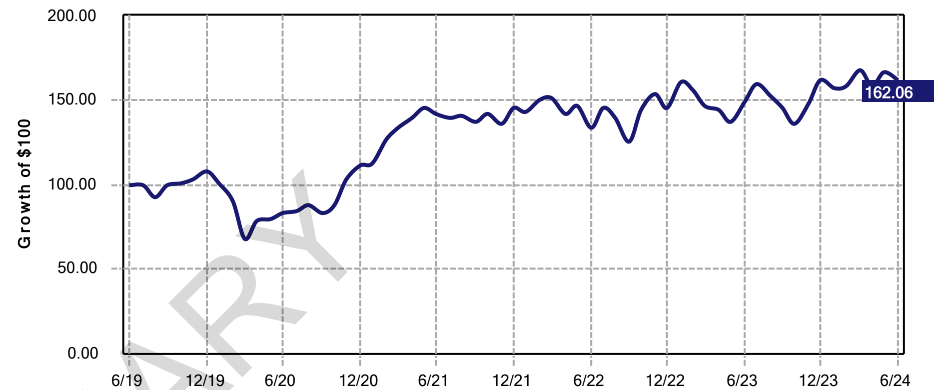
Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

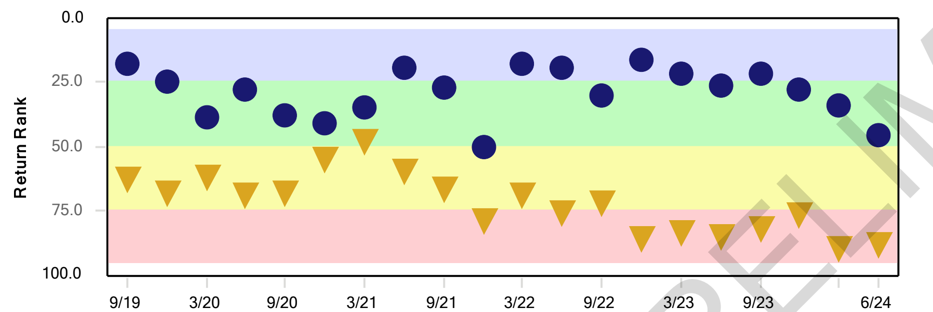


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Small Cap Value (SMA)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

Growth of a Dollar

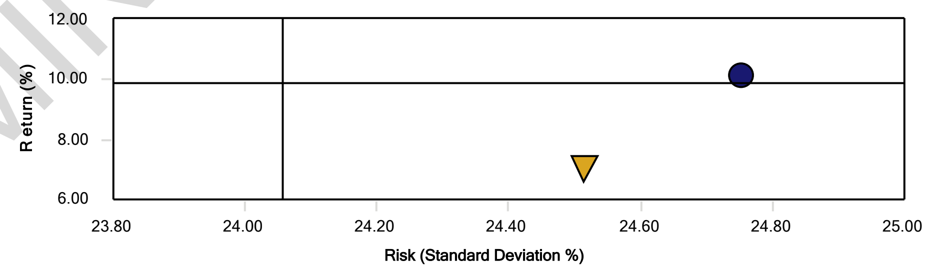


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Small Cap Value (SMA)	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
DRZ Small Cap Value (SMA)	10.14	24.75
Russell 2000 Value Index	7.07	24.51
Median	9.91	24.06

Historical Statistics - 5 Years

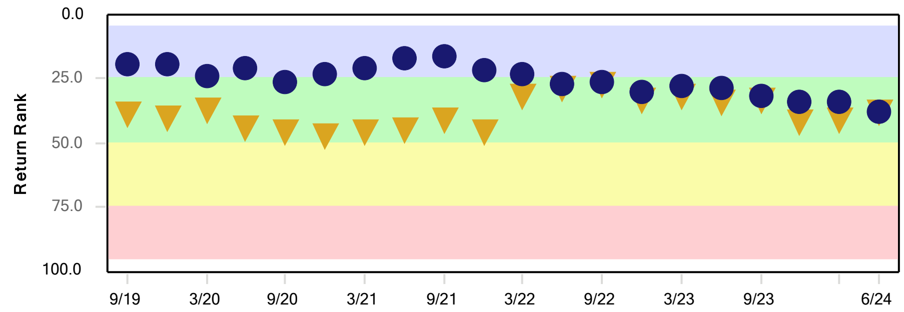
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	10.14	24.75	3.11	0.98	0.43	97.10	105.26
Russell 2000 Value Index	*7.07*	*24.51*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	4.29	21.34	4.86	0.95	0.16	90.83	105.30
Russell 2000 Value Index	*-0.53*	*21.62*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

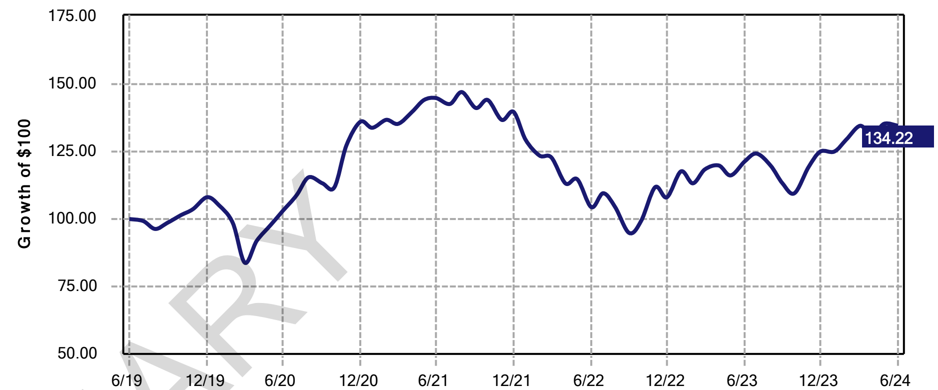
Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

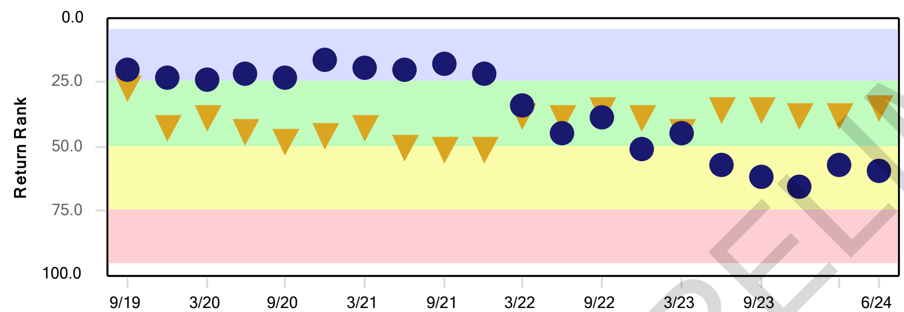


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

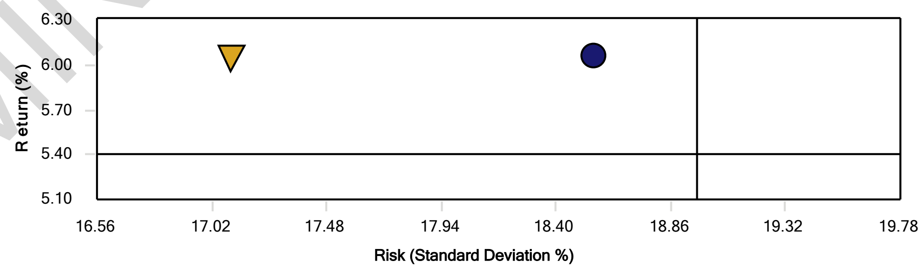


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	6.06	18.55
▼ MSCI AC World ex USA index	6.05	17.09
— Median	5.40	18.96

Historical Statistics - 5 Years

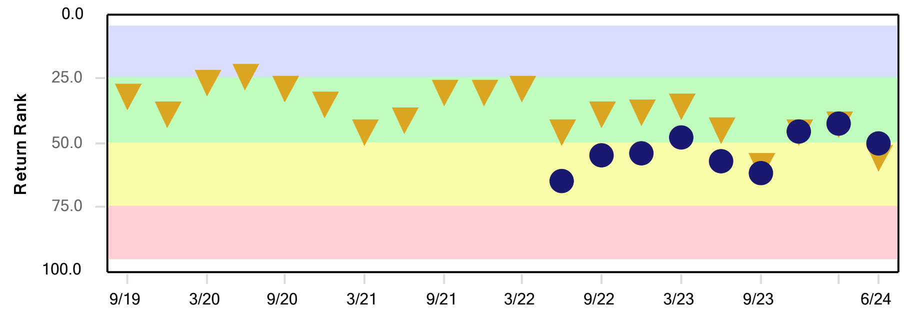
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.06	18.55	-0.13	1.05	0.30	109.53	107.94
MSCI AC World ex USA index	*6.05*	*17.09*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.44	17.83	-3.26	1.07	-0.22	121.78	106.57
MSCI AC World ex USA index	*0.97*	*16.12*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

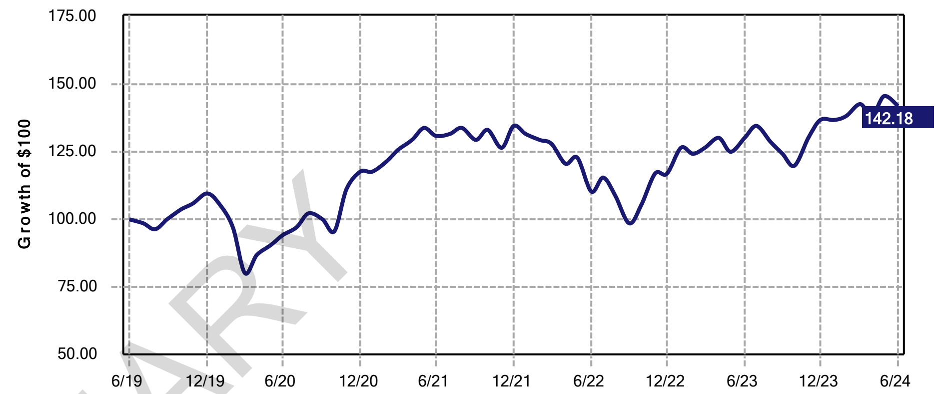
Pensacola Firefighters' Relief and Pension Fund
TS&W International LC Equity (CF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

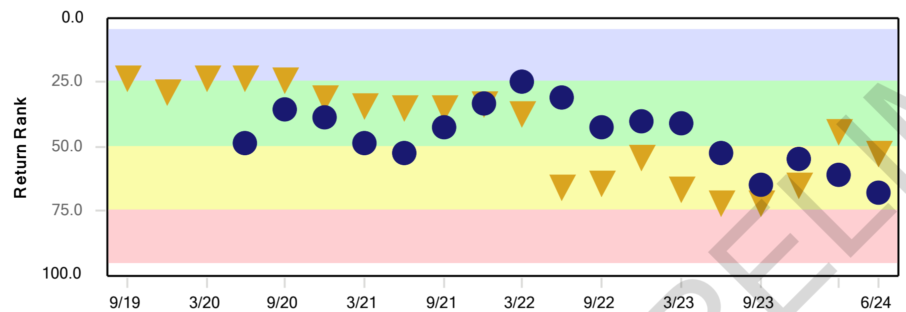


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	9	0 (0%)	4 (44%)	5 (56%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Growth of a Dollar

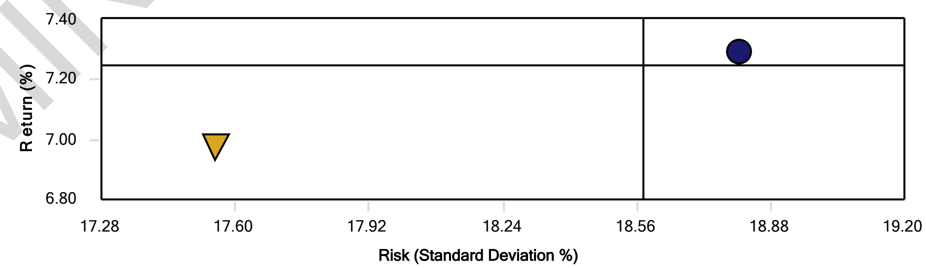


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	17	1 (6%)	10 (59%)	6 (35%)	0 (0%)
▼ MSCI EAFE Index	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● TS&W International LC Equity (CF)	7.29	18.80
▼ MSCI EAFE Index	6.98	17.55
— Median	7.25	18.57

Historical Statistics - 5 Years

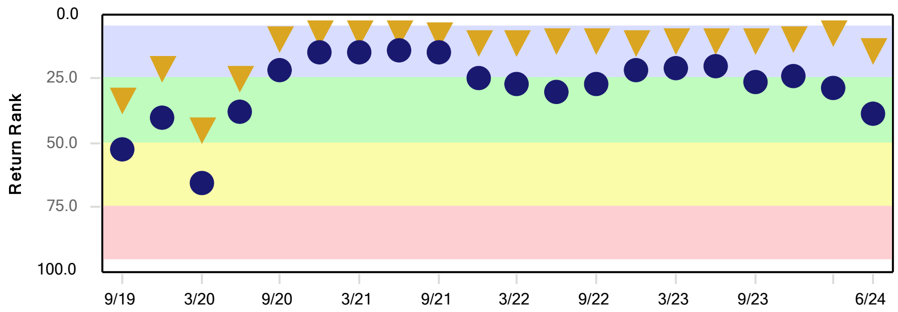
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	7.29	18.80	0.06	1.06	0.36	104.02	104.73
MSCI EAFE Index	*6.98*	*17.55*	*0.00*	*1.00*	*0.35*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	2.71	16.70	-0.63	0.99	0.07	99.42	96.90
MSCI EAFE Index	*3.43*	*16.69*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

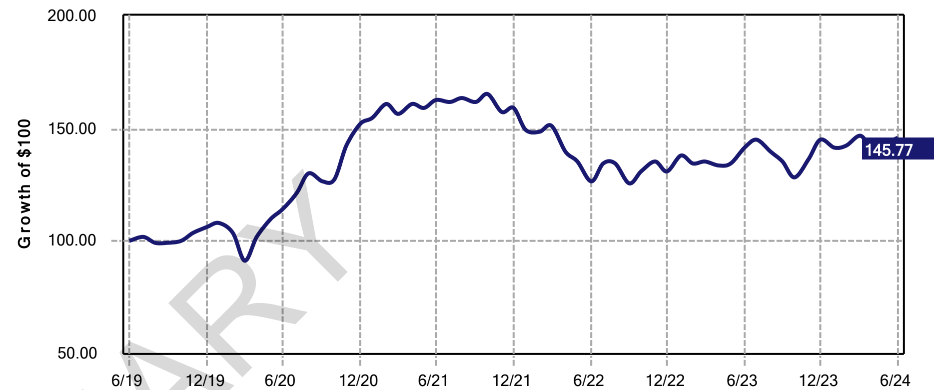
Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

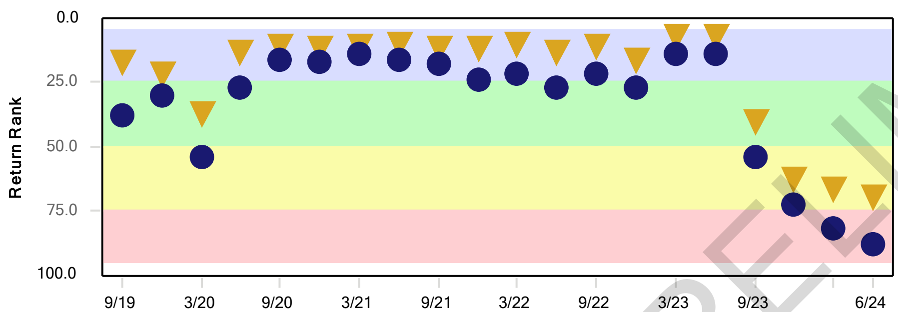


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

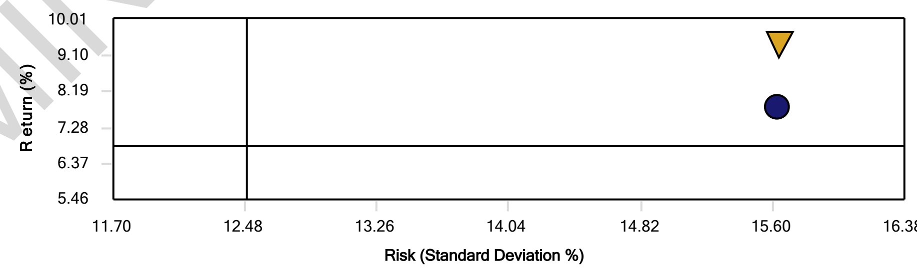


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
▼ ML All Convertibles, All Qualities	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	7.83	15.62
▼ ML All Convertibles, All Qualities	9.40	15.64
__ Median	6.81	12.49

Historical Statistics - 5 Years

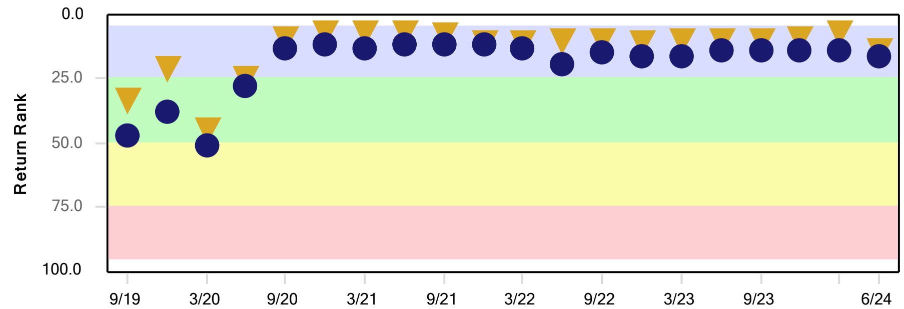
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.83	15.62	-1.29	0.98	0.42	105.46	97.82
ML All Convertibles, All Qualities	*9.40*	*15.64*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-3.66	13.48	-1.14	1.07	-0.43	110.99	104.63
ML All Convertibles, All Qualities	*-2.31*	*12.43*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

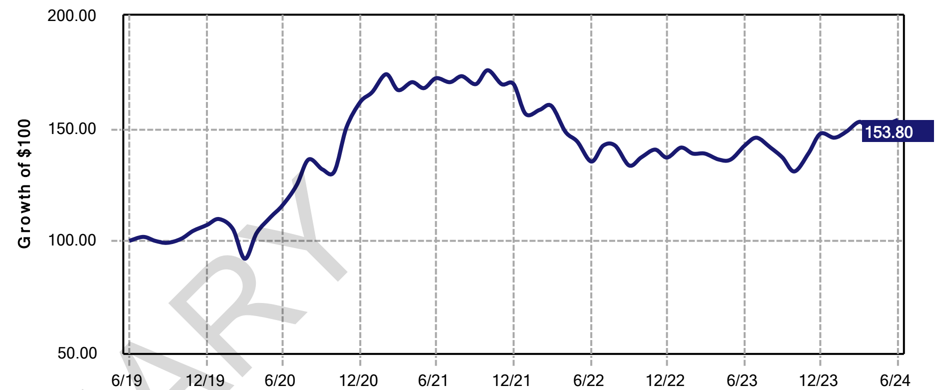
Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

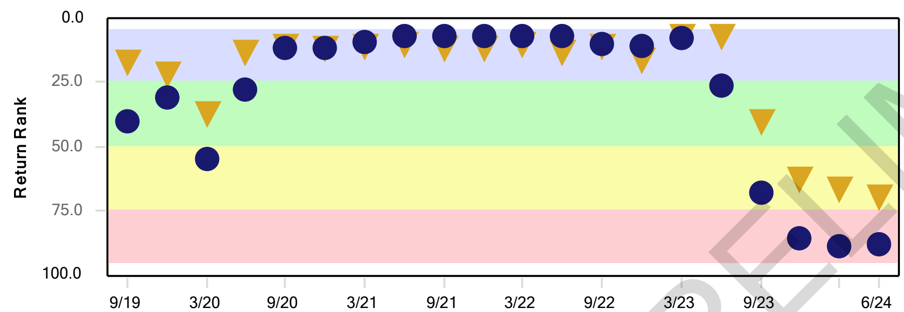


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

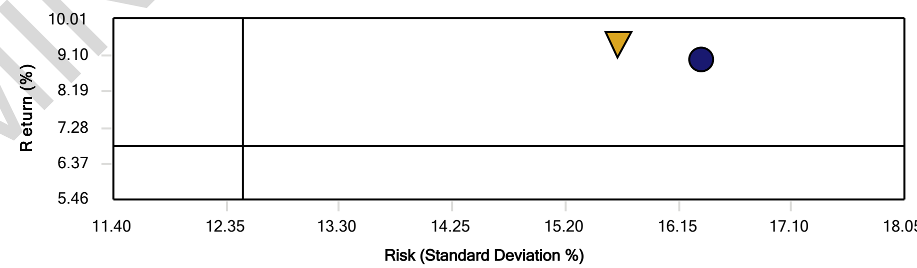


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)
▼ ML All Convertibles, All Qualities	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	8.99	16.35
▼ ML All Convertibles, All Qualities	9.40	15.64
__ Median	6.81	12.49

Historical Statistics - 5 Years

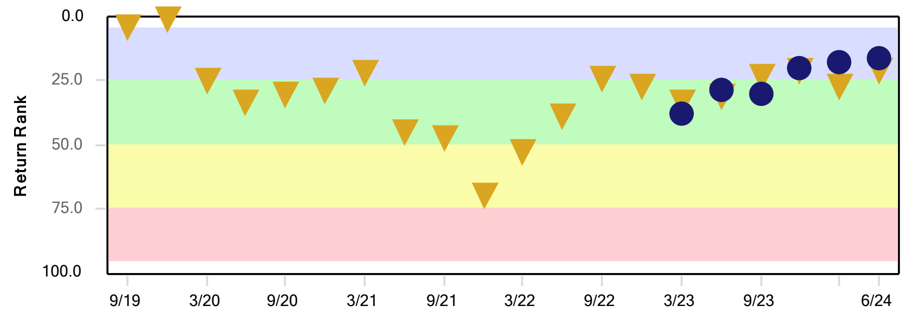
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.99	16.35	-0.62	1.03	0.48	106.62	103.02
ML All Convertibles, All Qualities	*9.40*	*15.64*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-3.70	12.60	-1.40	1.00	-0.48	105.23	97.46
ML All Convertibles, All Qualities	*-2.31*	*12.43*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

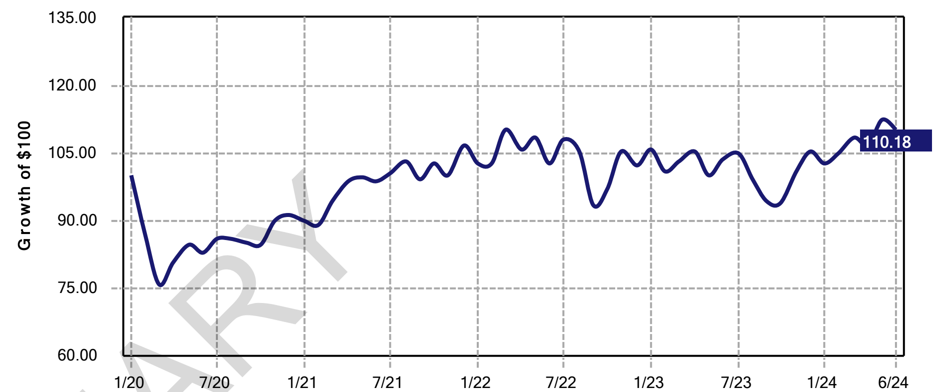
Pensacola Firefighters' Relief and Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

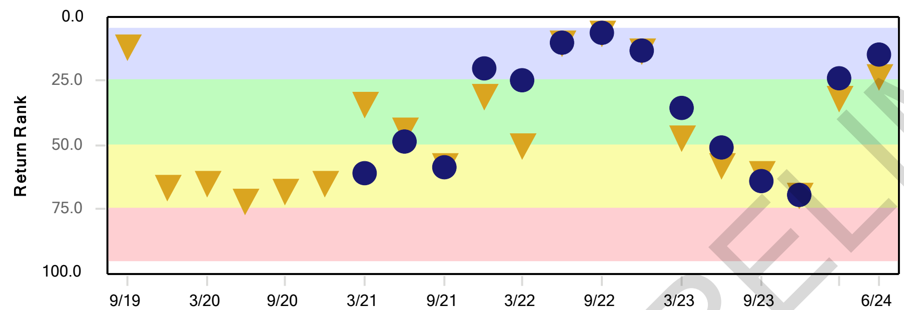


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	6	3 (50%	3 (50%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

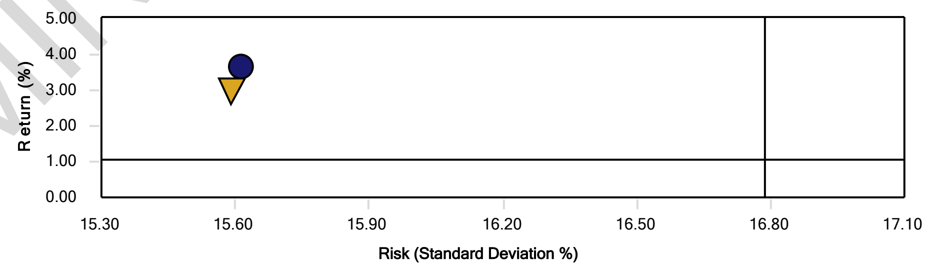


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	14	7 (50%	2 (14%	5 (36%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	5 (25%	6 (30%	9 (45%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	3.65	15.61
▼ FTSE Global Core Infrastructure 50/50 Index	3.02	15.59
— Median	1.04	16.79

Historical Statistics - 3 Years

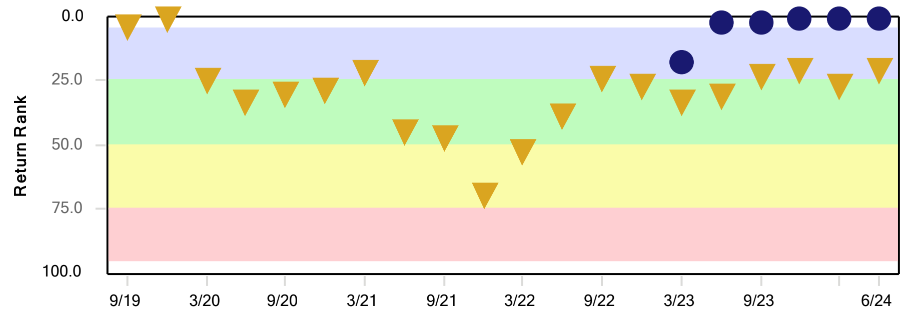
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.65	15.61	0.64	0.99	0.12	100.46	102.82
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	6.43	13.71	1.22	0.98	0.14	95.01	100.70
FTSE Global Core Infrastructure 50/50 Index	*5.29*	*13.90*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

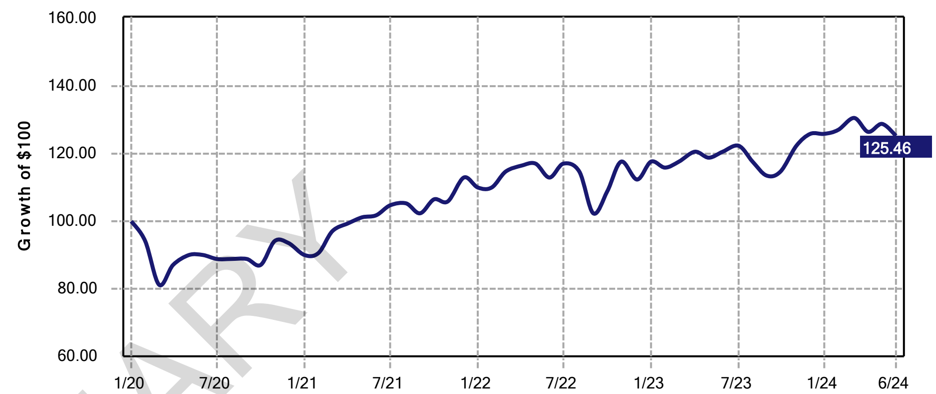
Pensacola Firefighters' Relief and Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

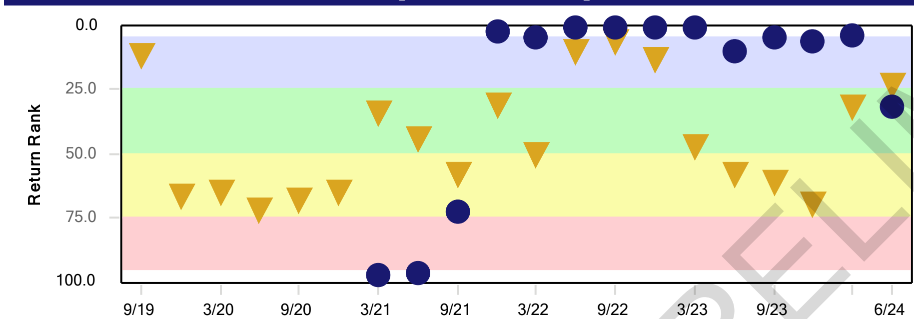


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	6	6 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

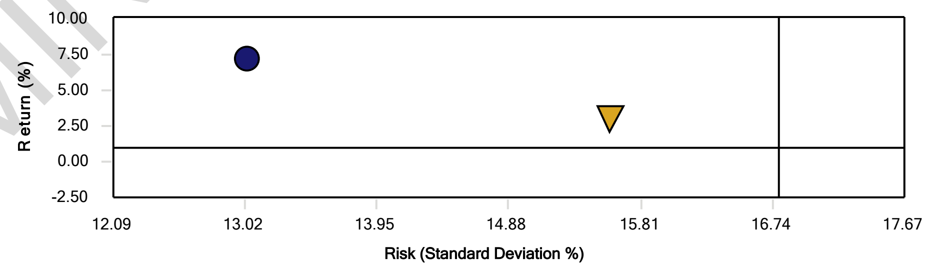


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	14	10 (71%	1 (7%)	1 (7%)	2 (14%
▼ FTSE Global Core Infrastructure 50/50 Index	20	5 (25%	6 (30%	9 (45%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	7.23	13.03
▼ FTSE Global Core Infrastructure 50/50 Index	3.02	15.59
__ Median	1.04	16.79

Historical Statistics - 3 Years

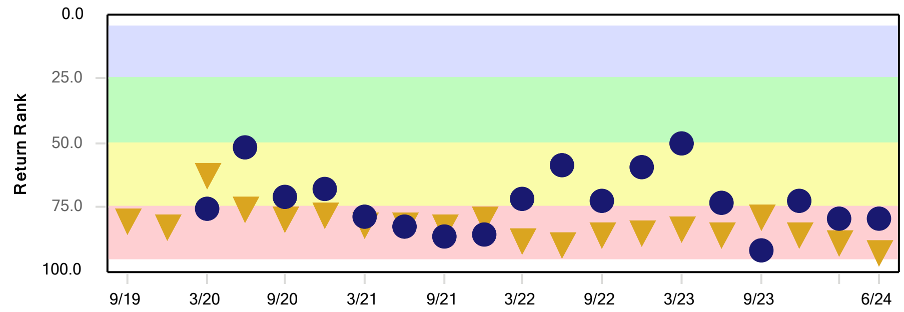
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.23	13.03	4.77	0.76	0.37	64.97	85.35
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	4.16	10.47	0.37	0.70	-0.06	67.32	69.42
FTSE Global Core Infrastructure 50/50 Index	*5.29*	*13.90*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

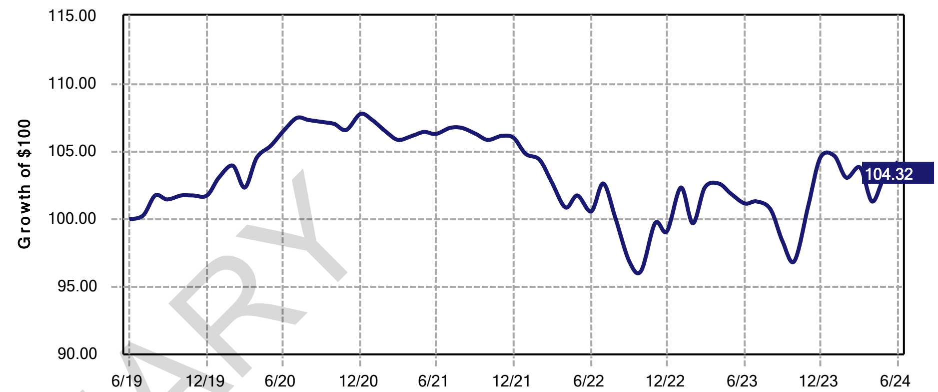
Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

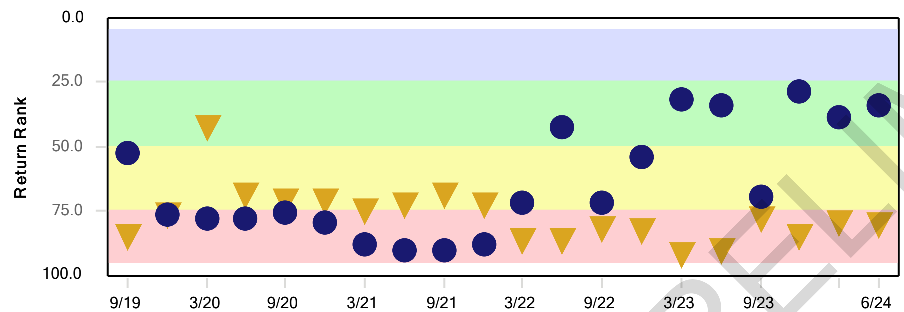


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● GH&A Fixed Income Intermediate (SMA)	18	0 (0%)	1 (6%)	9 (50%)	8 (44%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

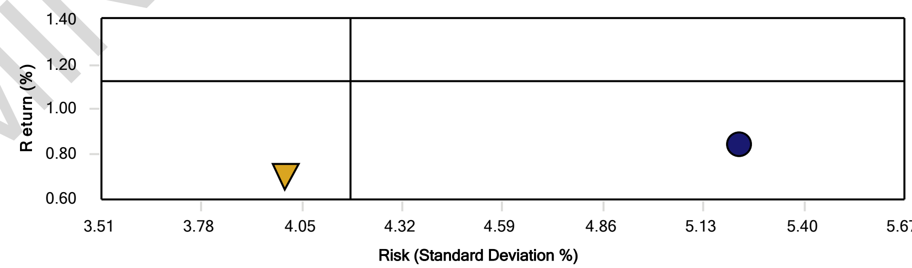


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● GH&A Fixed Income Intermediate (SMA)	20	0 (0%)	6 (30%)	5 (25%)	9 (45%)
▼ Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● GH&A Fixed Income Intermediate (SMA)	0.85	5.22
▼ Blmbg. Intermed. U.S. Government/Credit	0.71	4.00
— Median	1.12	4.18

Historical Statistics - 5 Years

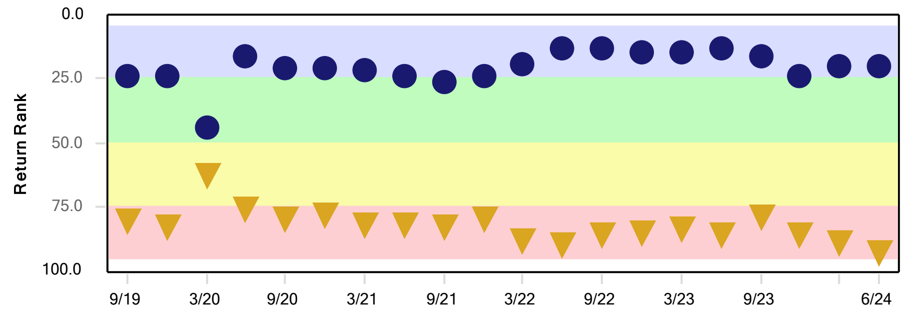
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	0.85	5.22	0.02	1.23	-0.22	120.90	121.51
Blmbg. Intermed. U.S. Government/Credit	*0.71*	*4.00*	*0.00*	*1.00*	*-0.34*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	-0.65	6.33	0.93	1.28	-0.55	121.92	135.97
Blmbg. Intermed. U.S. Government/Credit	*-1.18*	*4.72*	*0.00*	*1.00*	*-0.89*	*100.00*	*100.00*

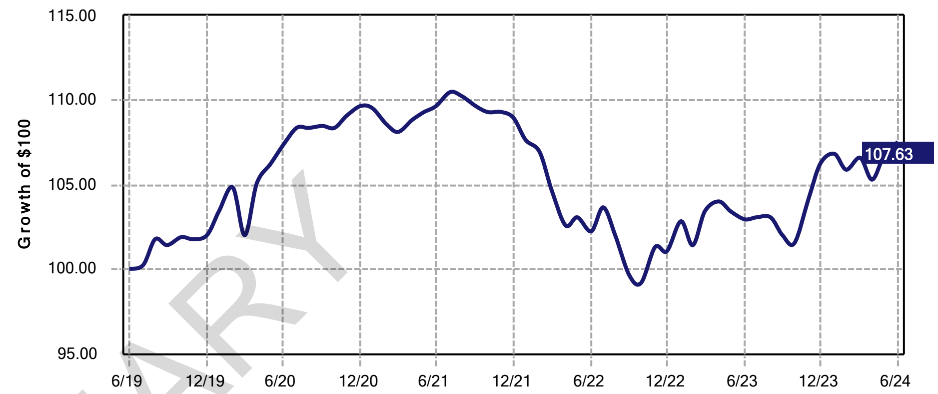
Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

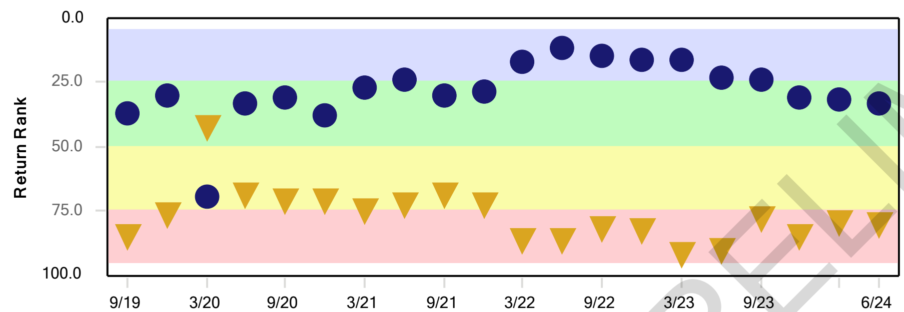


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Intermediate Govt/Cr (SMA)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

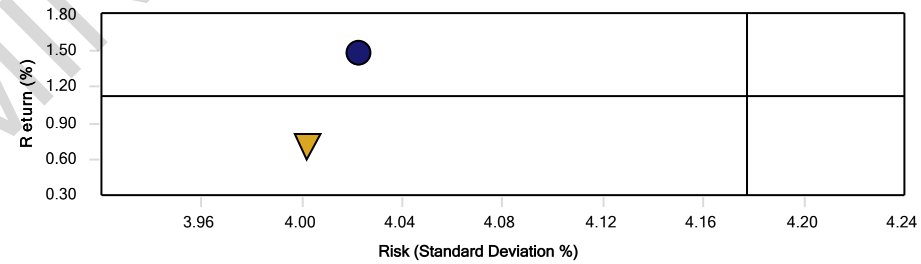


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Intermediate Govt/Cr (SMA)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Core Intermediate Govt/Cr (SMA)	1.48	4.02
▼ Fixed Income Benchmark	0.71	4.00
__ Median	1.12	4.18

Historical Statistics - 5 Years

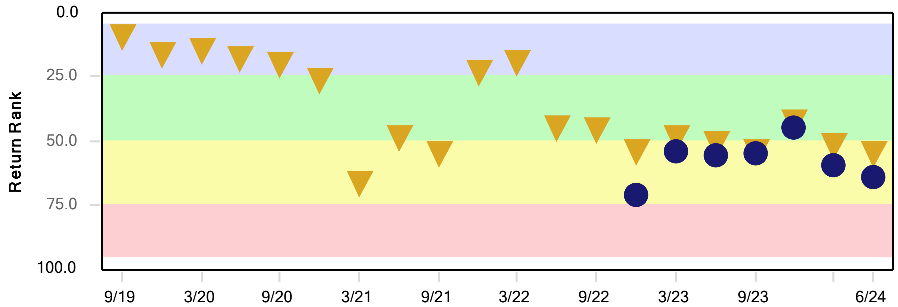
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	1.48	4.02	0.81	0.95	-0.15	92.34	106.80
Fixed Income Benchmark	*0.71*	*4.00*	*0.00*	*1.00*	*-0.34*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	-0.62	4.24	0.42	0.89	-0.87	86.55	93.00
Fixed Income Benchmark	*-1.18*	*4.72*	*0.00*	*1.00*	*-0.89*	*100.00*	*100.00*

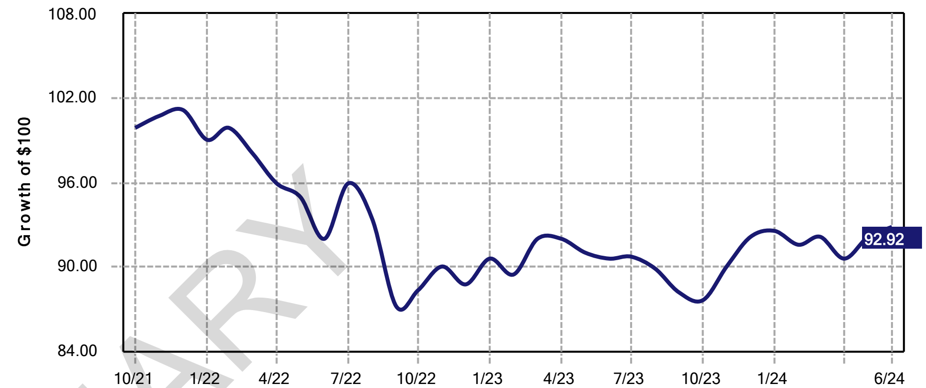
Pensacola Firefighters' Relief and Pension Fund
iShares TIPS Bond (ETF)
June 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

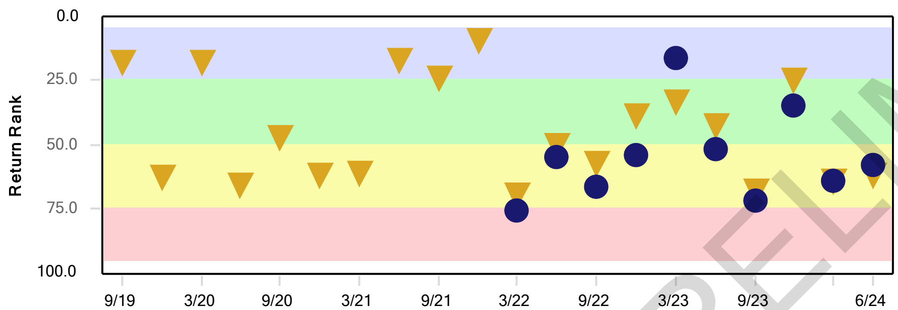


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	7	0 (0%)	1 (14%)	6 (86%)	0 (0%)
▼ Blmbg. U.S. TIPS Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

Growth of a Dollar

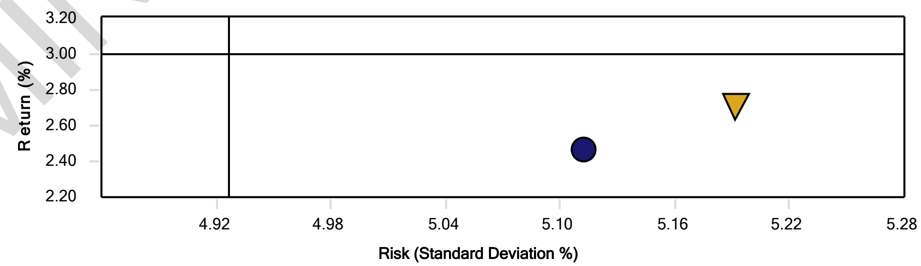


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	10	1 (10%)	1 (10%)	7 (70%)	1 (10%)
▼ Blmbg. U.S. TIPS Index	20	6 (30%)	5 (25%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	2.47	5.11
▼ Blmbg. U.S. TIPS Index	2.71	5.19
— Median	3.00	4.93

Historical Statistics - 1 Year

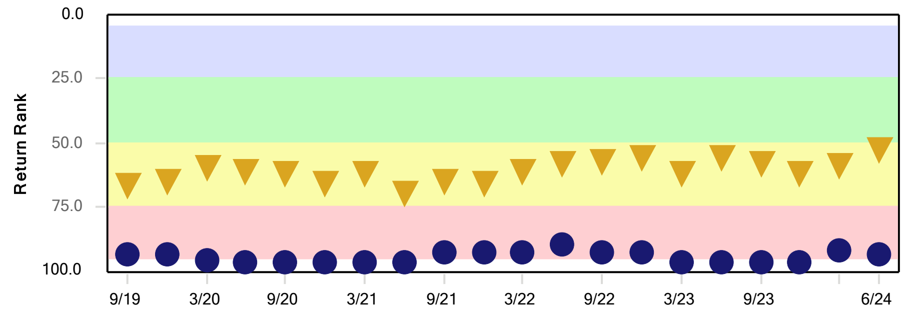
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	2.47	5.11	-0.19	0.98	-0.53	99.45	97.02
Blmbg. U.S. TIPS Index	*2.71*	*5.19*	*0.00*	*1.00*	*-0.48*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	0.81	1.45	0.01	1.01	-0.11	100.27	101.29
Blmbg. U.S. TIPS Index	*0.79*	*1.44*	*0.00*	*1.00*	*-0.12*	*100.00*	*100.00*

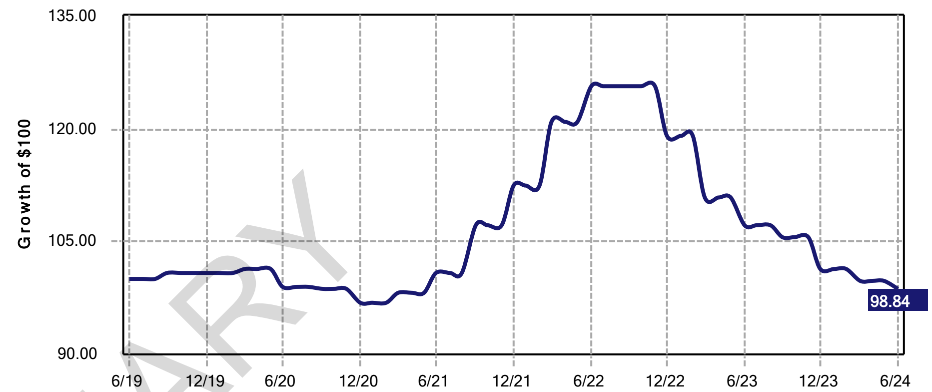
Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

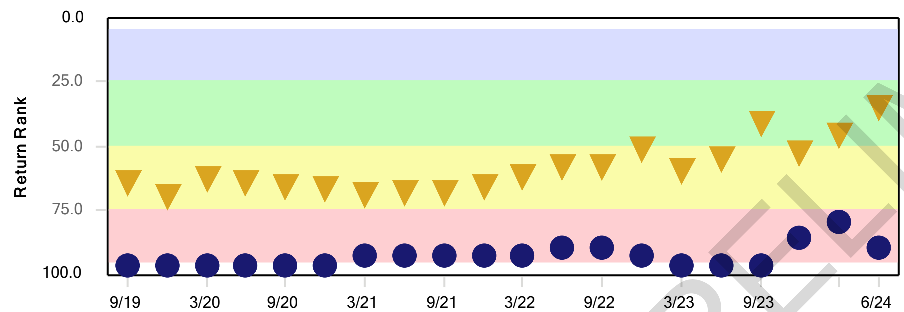


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

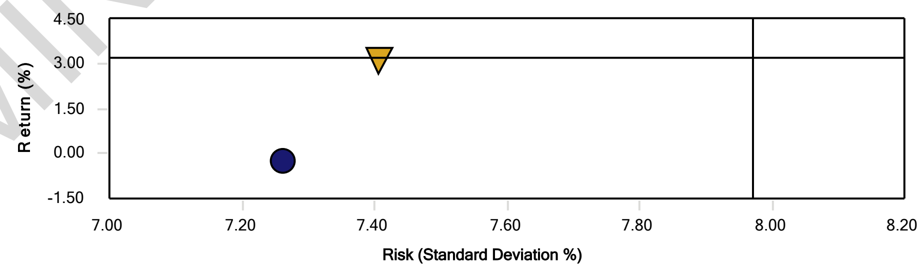


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● UBS Trumbull Property (CF)	-0.23	7.26
▼ NCREIF ODCE	3.16	7.41
— Median	3.21	7.97

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.23	7.26	-3.09	0.93	-0.26	118.45	67.14
NCREIF ODCE	*3.16*	*7.41*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.69	9.00	-2.42	0.93	-0.33	115.60	83.12
NCREIF ODCE	*1.90*	*9.23*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Performance Review
June 30, 2024

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.75% actuarial assumption rate.	☐	☒
The total Fund's annualized three-year performance achieved the target index.	☐	☒
The total Fund's annualized three-year performance ranked in the top 50th percentile.	☐	☒
The total Fund's annualized five-year performance (gross) achieved the 7.75% actuarial assumption rate. (Actual: +7.3%)	☐	☒
The total Fund's annualized five-year performance achieved the target index. (Actual: +7.3% vs. +7.7%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 50th percentile. (Actual: 56th)	☐	☒
Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	☐	☒
Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Polen large cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	☐	☒
Polen large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	☐	☒
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth. (+10.5% vs. +11.3%)	☐	☒
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	☐	☒
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	☐	☒
Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	☐	☒
Wedge large-cap value equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Wedge large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	☒	☐
Wedge large-cap value equity annualized five-year performance ranked in the top 50th percentile	☒	☐
Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value. (Actual: +5.0% vs. +5.5%)	☐	☒
Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	☒	☐
Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile.	☐	☒

	Yes	No
Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.	☒	☐
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.	☒	☐
Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile.	☒	☐
American Funds EuroPacific Growth annualized three-year performance achieved the MSCI AC World ex USA Index.	☐	☒
American Funds EuroPacific Growth annualized three-year performance ranked in the top 50th percentile. (Actual: 60th)	☐	☒
American Funds EuroPacific Growth annualized five-year performance achieved the MSCI AC World ex USA Index.	☒	☐
American Funds EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	☒	☐
TS&W Intl LC annualized three-year performance achieved the MSCI EAFE Index. (Actual: +2.7% vs. +3.4%)	☐	☒
TS&W Intl LC annualized three-year performance ranked in the top 50th percentile.	☐	☒
TS&W Intl LC annualized five-year performance achieved the MSCI EAFE Index.	☒	☐
TS&W Intl LC annualized five-year performance ranked in the top 50th percentile.	☒	☐
Advent convertible annualized three-year performance achieved the ML All US Converts.	☐	☒
Advent convertible annualized three-year performance ranking in the top 50th percentile.	☐	☒
Advent convertible annualized five-year performance achieved the ML All US Converts.	☐	☒
Advent convertible annualized five-year performance ranking in the top 50th percentile.	☒	☐

	Yes	No
SSI convertible annualized three-year performance achieved the ML All US Converts.	☐	☒
SSI convertible annualized three-year performance ranking in the top 50th percentile.	☐	☒
SSI convertible annualized five-year performance achieved the ML All US Converts. (Actual: +9.0% vs. +9.4%)	☐	☒
SSI convertible annualized five-year performance ranking in the top 50th percentile.	☒	☐
Cohen & Steers Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.	☒	☐
Cohen & Steers Infrastructure annualized three-year performance ranked in the top 50th percentile.	☒	☐
Lazard Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.	☒	☐
Lazard Infrastructure annualized three-year performance ranked in the top 50th percentile.	☒	☐
Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile.	☒	☐
Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile.	☐	☒
Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile.	☒	☐
Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile.	☒	☐
UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	☐	☒
UBS Turnbull Property private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	☐	☒

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Pensacola Firefighters' Relief and Pension Fund
Disclosure
June 30, 2024

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

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

July 2024

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, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 04-30-24	6,406,300.03
Portfolio Value as of 05-31-24	6,510,173.90
Portfolio Value as of 06-30-24	6,091,569.32
Average of 3 Months	6,336,014.42
6,336,014 @ 0.8000% per annum	12,672.03
Quarterly Management Fee	12,672.03
TOTAL DUE AND PAYABLE	**12,672.03**

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 Pjerina Bode at pbode@adventcap.com or 212-479-0619.

Best regards,

Robert J. White
Chief Financial Officer

Invoice

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

Invoice Date	Invoice #
7/9/2024	202402029

Due upon receipt

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

Description	Portfolio Value	Quarterly Fee
U. S. Small-Cap Value account		
Management fees-Quarter ended June 30, 2024	7,114,028	16,007.00
Annual Fee Schedule: 0.90% on balance		
cc: Melanie Winslow with Burgess Chambers MWinslow@BurgessChambers.com		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

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

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*****

Quarterly Management Fee Due **$16,007.00**

INVOICE # 39932

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

July 2, 2024

CITY OF PENSACOLA FIREFIGHTERS' RELIEF AND PENSION PLAN
(3050000324) pcolaf
Via email: Michelle Madril , MMadril@cityofpensacola.com
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period April 1, 2024 through June 30, 2024	
Portfolio Valuation with Accrued Interest as of 06-30-24	9,197,998.24
9,197,998 @ 0.2500 % per annum	5,748.75
Quarterly Management Fee	5,748.75

TOTAL DUE AND PAYABLE **5,748.75**

INVOICE 411599

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: **04/01/24 - 06/30/24**
TOTAL ASSETS: **22,924,654.35**

FEE STRUCTURE: Assets Under Management							
0.00 -	30,000,000.00	x	100.0000%	22,924,654.35	@6.2500	BPS/qtr	14,327.91
				22,924,654.35			**14,327.91**
Account Management Fee							**14,327.91**

polen capital — Going beyond.

Cheryl Jackson / Michele Madril
222 West Main St.
Pensacola, FL 32502

REMITTANCE COPY

July 3, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of June 30, 2024 for the billing period from April 1, 2024 to June 30, 2024.

Custodian Account Number:	3050000244
Account Number:	CITY0065
Account Name:	CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.650	$9,726,934	$15,719.89

Please remit the total fee amount to Polen Capital at the address indicated below. Payment for this invoice can be sent via mail or wire:

By Mail	Overnight Address	By Wire
Check payable to: Polen Capital Management P.O. Box 919766 Orlando, FL 32891-9766	Lockbox Department Attn: Polen Capital Management LLC #919766 7699 Golf Channel Drive Orlando, FL 32819	Truist Bank 1000 Peachtree St., N.E., Atlanta, GA ABA: 061 000 104 Account Name: Polen Capital Management LLC Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 07/10/24
INVOICE # penf1l2r-063024
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 6/30/2024	
Portfolio Value with Accrued Interest as of 6/30/2024	$8,825,637.00
Percent of Total	52.94

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.291% per annum	7,278.72
Over $10,000,000	0.5000	$6,672,242 @ 0.265% per annum	4,415.03

TOTAL DUE AND PAYABLE	**$11,693.75**

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 22, 2024
Invoice #:	002024-0157
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, 2024 through June 30, 2024

Date	Asset Value	Quarterly Rate	Fee
4/30/2024	$6,282,893		
5/31/2024	$6,442,961		
6/30/2024	$6,030,582		
Total	$18,756,436		
3-Month Average	$6,252,145	0.1875%	$11,723
Prorated Fee Adj.			$115*

Investment Management Fee Due: **$11,838**

**Fee adjustment based on 6/12/2024 withdrawal of $500,000 x 0.1875% x 11/90 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

WEDGE Capital Management®

July 9, 2024

Michelle Madril
mmadril@cityofpensacola.com

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

6/30/2024 Total Market Value:		$ 9,449,283.87
Exclude Accrued Dividends		- 7,303.87
Billable Value		$ 9,441,980.00
Quarterly Fee Based On:		
$ 9,441,980.00 @ 0.50% per annum	$ 11,802.48	
Quarterly Fee:		$ 11,802.48
For the Period 4/1/2024 through 6/30/2024		
	Due Upon Receipt: USD	$ 11,802.48

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

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

Invoice

Date	Invoice #
6/15/2024	24-345

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

Description	Amount
Second Quarter 2024 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

Firefighters' Relief and Pension Fund

M E M O R A N D U M

TO: Fire Pension Board of Trustees

FROM: Amy Lovoy, Fund Administrator

DATE: August 1, 2024

SUBJECT: Draft Budget Fiscal Year 2025

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, 2024. The budget is also to be made available to plan participants.

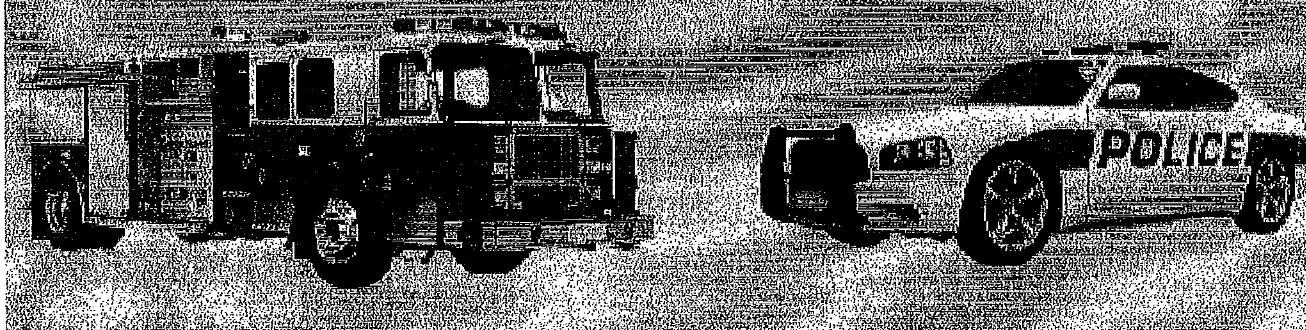
Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Firefighters' Relief & Pension Fund Budget
Fiscal Year Ending September 30, 2025
with comparative amounts for 2020 through 2024

		FY20 Actual	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Approved	FY25 Proposed
Revenues:							
Fire Pension Revenue	$	168,500	153,500	138,500	127,800	134,800	139,900
Administrative Expenditures:							
Medical Exams-Disability Retirements	$	0	0	0	450	1,000	1,000
Copy Equipment/Supplies		6,369	0	0	0	500	500
Legal Fees		25,006	13,377	15,747	31,140	20,000	25,000
Monitoring Services		50,000	50,000	50,000	50,000	50,000	50,000
Actuarial Services		33,701	33,846	36,217	32,060	40,000	40,000
Conferences		8,910	15,690	20,301	17,283	22,000	22,000
Memberships, Dues & Subscriptions		620	744	874	812	1,000	1,000
Miscellaneous		0	0	249	515	300	400
Total Expenditures	$	124,606	113,657	123,388	132,260	134,800	139,900

53RD ANNUAL POLICE OFFICERS' AND FIREFIGHTERS' PENSION TRUSTEES' CONFERENCE

The 53rd Annual Police Officers' and Firefighters' Pension Trustees' Conference is the only educational program tailored to meet the needs of the Chapters 175 and 185 pension trustees. No other program can better inform on current issues affecting Chapters 175 and 185 pension plans or provide the same opportunity to network with pension plan peers.



Department of MANAGEMENT SERVICES
Division of Retirement

Conference Details

Save the date for the 53rd Annual Police Officers' and Firefighters' Pension Conference, happening Nov. 13-15 at The Shores Resort and Spa located at 2637 South Atlantic Avenue, Daytona Beach Shores, FL. Sponsored by the DMS Division of Retirement, the conference is a free event informing members, trustees, administrators, and agency representatives on issues and legislation that may affect Chapter 175 and Chapter 185 municipal police officer and firefighter retirement plans.

Conference materials will be available for free download on our website on Friday, November 8. Note that this conference may possibly be used towards continuing education hours for professional certification. Please remember, we are only able to continue providing these cost-effective conferences for our plans based on satisfactory attendance. To continue providing essential educational opportunities to plan participants and board members, we are encouraging you to consider our programs when making your training plans.

Itinerary

Wednesday, Nov. 13

Wednesday's program is designed specifically for new trustees, those interested in becoming trustees, or those who want a basic understanding of Chapter 175 and Chapter 185 pension plans. The day will include an overview of how the pension plans work, including guidance from the Division of Retirement on trustee responsibilities and lectures from an investment consultant, a plan attorney, and an actuary. Participants will be encouraged to ask questions and participate in group discussions on the fundamentals of pension fund management. All new trustees are encouraged to join on Wednesday.

Thursday, Nov. 14 and Friday, Nov. 15

Programs on Thursday and Friday will feature presentations and question-and-answer sessions for new and seasoned trustees. The programs will discuss legal, actuarial, investment, administrative, and Government in the Sunshine topics and will provide updates on any 2024 legislative changes.

Registration

Book your hotel room using this link, or state that you are attending the Police Officers' and Firefighters' Pension Conference when checking in to the hotel. The booking rate includes the use of the facility and supports the continued operation of the conference. Without paid hotel guests, the conference cannot exist, so it is imperative that you identify yourself as an attendee.

Register for this free conference via Eventbrite by clicking here.

Department of MANAGEMENT SERVICES
Division of Retirement