FIRE PENSION BOARD OF TRUSTEES MEETING
FRIDAY, NOVEMBER 22, 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. August 14, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending September 30, 2024)*
  a. Integrity Fixed Income, Inc.

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

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED BUSINESS

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.

a. Disability Claim - Steve Bridwell

X. NEW BUSINESS

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

- Advent Capital Management, LLC in the amount of $12,529.22
- Baron Capital Management in the amounts of $17,370.63 and $16,118.65
- DePrince Race and Zollo, Inc. in the amount of $16,330.00
- Garcia Hamilton & Associates in the amount of $6,059.63
- Integrity Fixed Income, Inc. in the amount of $14,823.49
- Polen Capital in the amount of $16,169.85
- Sawgrass Asset Management in the amount of $12,444.17
- SSI Investment Management in the amount of $11,704.00
- Wedge Capital Management in the amount of $12,036.54

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

c. Approval of payment of invoice from Foster & Foster Actuaries and Consultants in the amount of $4,188.00

d. Approval of payment of invoices from Leuchtman Law in amounts of $5,793.00 and $3,650.50

e. Approval of FPPTA 2025 Membership for the Fire Pension Board of Trustees in the amount of $750.00

f. Approval of the FPPTA CPPT Recertification for Samuel Horton and Jeff Wilmoth in the amount of $100.00

g. Approval of the Winter Trustee School on January 26-29, 2025 at the Renaissance Orlando at Sea World

h. Approval of the 41st Annual Conference and Expo on June 22-25, 2025 at the Omni Champions Gate, Orlando

i. Approval of the Fall Trustee School on October 5-8, 2025 at the Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

j. Approval of Notice of Pension to enter DROP for Charles B. Walters, II

k. Approval of Lump Sum Distribution for Blane Coomer and Emmanuel Shirley

l. Approval of Death Allowance for Peter R. Resedean

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

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XII. INFORMATION ITEMS

a. Statement of Changes to cash balances for June 2024, July 2024, August 2024 and September 2024 (to be distributed at the meeting)

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
AUGUST 14, 2024

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

Members Present:
- Jeff Wilmoth
- Charles (Chuck) Good, Jr.
- Charles Clark, II

Members Absent:
- Samuel A. Horton, Chairman
- Veronica Dias

Others Present:
- Lauren Harmon, Polen Capital
- Kenzie Wedge, Polen Capital
- Teddy Robinson, Intern
- Larry Cole, Burgess Chambers and Associates
- Gary Leuchtman, Pension Attorney
- Richard Russo, Help Desk Technician
- Michelle Madril, Payroll & Retirement Manager
- Alexandra Daily, Executive Assistant to Finance Director (by Teams Meeting)
- Amy Lovoy, Finance Director

Acting Chairman Wilmoth called the meeting to order at 2:04 p.m. Acting Chairman Wilmoth stated there was a quorum present.

Mr. Clark made a motion to approve the minutes of the May 8, 2024 meeting. Mr. Good seconded the motion and it passed unanimously.

Lauren Harmon and Kenzie Wedge with Polen Capital addressed the Board and provided a review of the quarterly performance of the large cap growth equity portfolio for the period ending June 30, 2024. She stated the total value of the portfolio as of June 30, 2024 was $9,890,004. Ms. Harmon stated that the portfolio had a negative 0.67% rate of return (net of fees) for the quarter ending June 30, 2024. The one-year return for the period ending on June 30, 2024 was 17.61% (net of fees), the three-year return for the period ending on June 30, 2024 was negative 0.47% (net of fees) and the return since inception for the period ending on June 30, 2024 was 11.05% (net of fees).

The report from Polen Capital is on file

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a review of the performance for the Fund for the period ending June 30, 2024. He stated the total value of the Fund as of June 30, 2024, was $128,694,898 with a negative 1.2% investment return for the quarter ending on June 30, 2024, the one-year investment return of 7.7% for the period ending on June 30, 2024, the three-year return for the period ending June 30, 2024 was 0.3% and the five-year return for the period ending on June 30, 2024 was 6.7%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Ms. Lovoy brought forth a scheduling conflict for the November 13, 2024 quarterly meeting. After a brief discussion, the Fire Pension Board decided to reschedule the meeting to November 22, 2024 at 2:00 am in the Hagler Mason Conference Room at City Hall.

Mr. Leuchtman advised the Fire Pension Board that Mr. Steve Bridwell has brought forth a request to change his normal retirement to a disability retirement. Mr. Leuchtman provided the Fire Pension Board with some background information and medical records. After some discussion, the Fire Pension Board decided to table the discussion until the next meeting when a full board is present and hold an informal hearing at that time. Mr. Leuchtman was requested to notify Firefighter Bridwell of the same.

Mr. Clark made a motion to approve payment of the following invoices for the quarter ending June 30, 2024:

- Advent Capital Management, LLC in the amount of $12,672.03
- DePrince Race & Zollo, Inc. in the amount of $16,007.00
- Garcia Hamilton & Associates, L.P. in the amount of $5,748.75
- Integrity Fixed Income Management, LLC 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 in the amount of $11,838.00
- Wedge Capital Management in the amount of $11,802.48
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00

Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the Fiscal Year 2025 Firefighters' Retirement Fund Budget. Mr. Clark seconded the motion and it passed unanimously.

Mr. Good made a motion to approve attendance at 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. Mr. Clark seconded the motion and it passed unanimously.

Mr. Clark made a motion to approve the following Notice of Pension:

Mary K. Resedean
Type of Pension: Widow
Effective Date: 6.6.24
Monthly Pension: $4,209.32
Annual Pension: $50,511.84

Mr. Good seconded the motion and it passed unanimously.

Acting Chairman Wilmoth noted the following information items:

- Statement of changes to cash balances for March 2024, April 2024 and May 2024
- Memorandum – Fire Pension Cost of Living Increase.

There being no further business to come before the Board, the meeting was adjourned at 3:03 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Pensacola Firefighters' Relief and Pension Fund

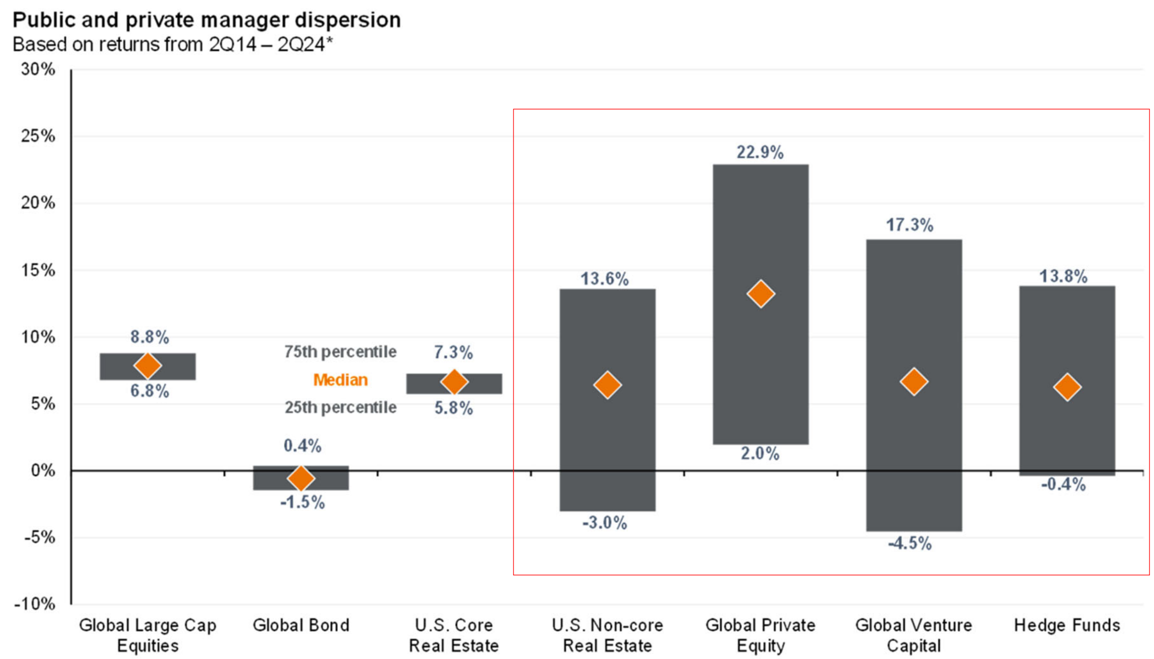
Investment Performance
Period Ending
September 30, 2024

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 ©
Interest Rate Cuts and Private Market Assets
October 2024

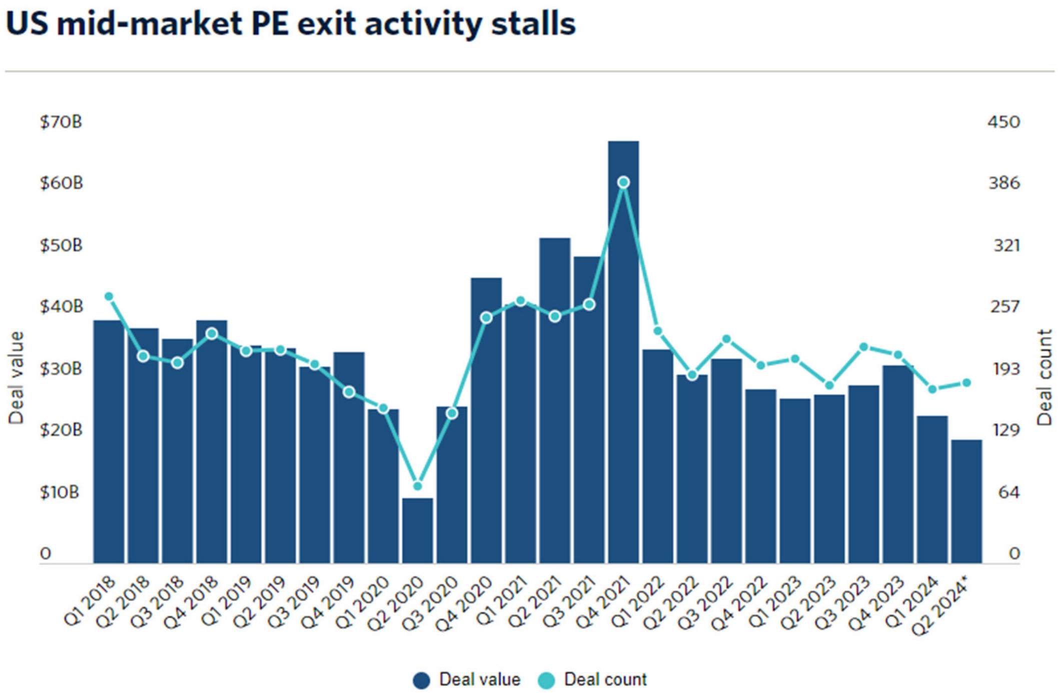
In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.



Warren Buffett famously said, "A rising tide lifts all boats. Only when the tide goes out do you discover who's been swimming naked." In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn't until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.



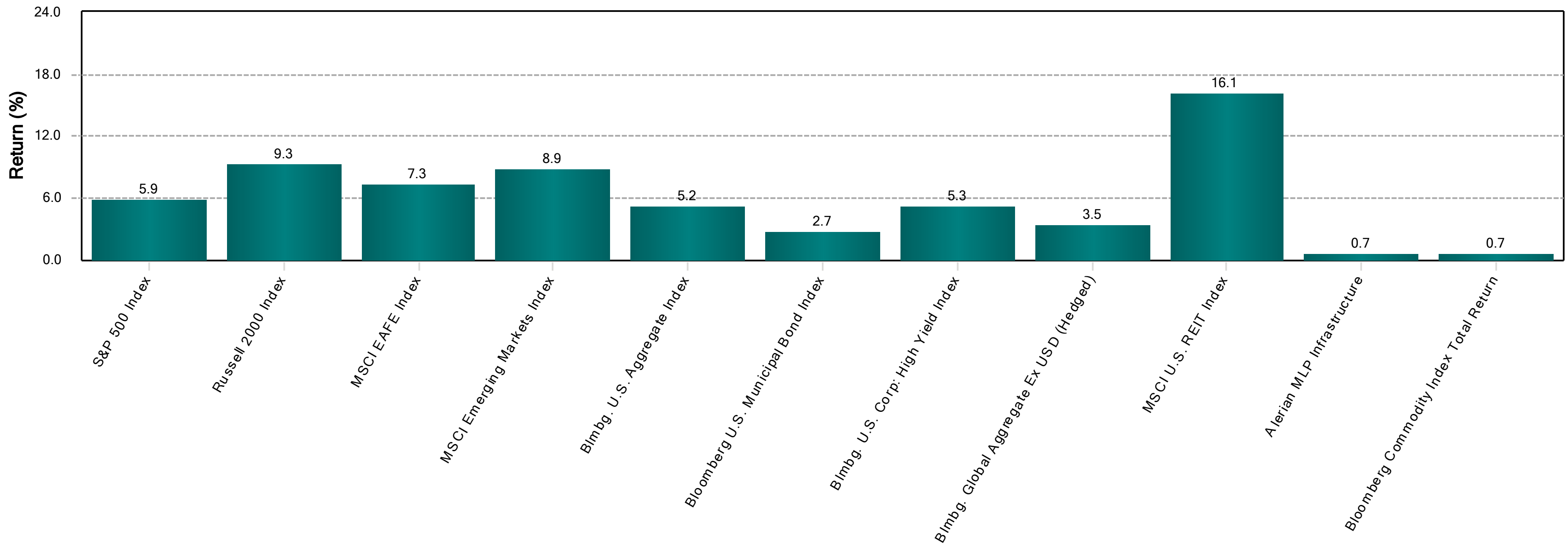
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

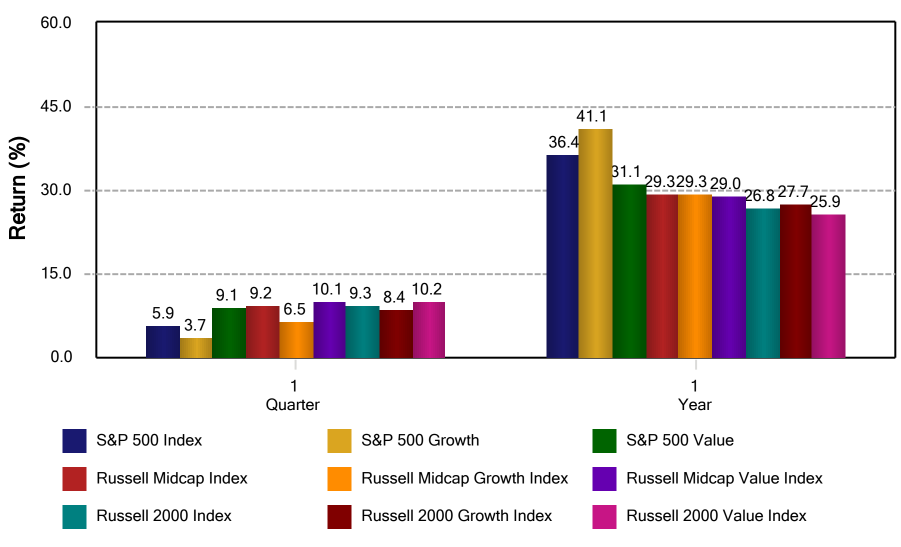
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

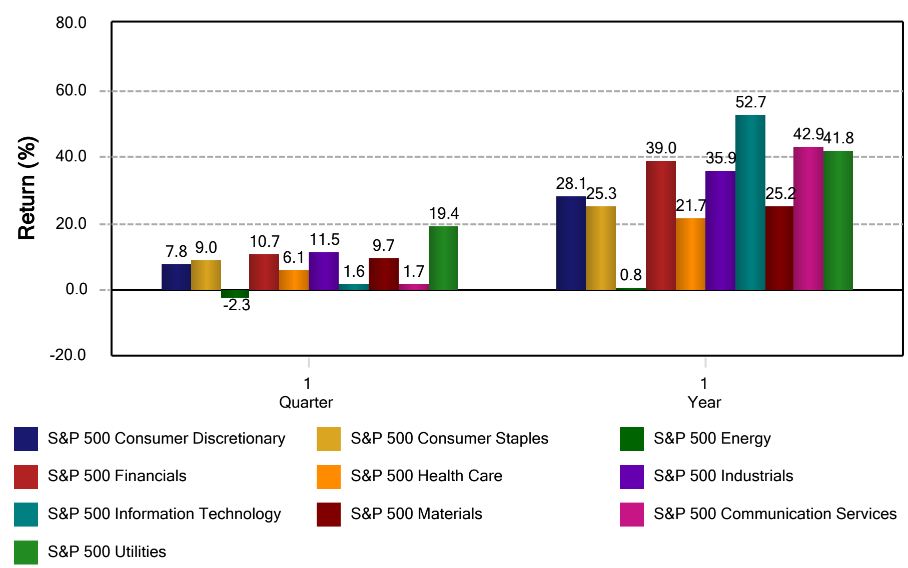
1 Quarter Performance



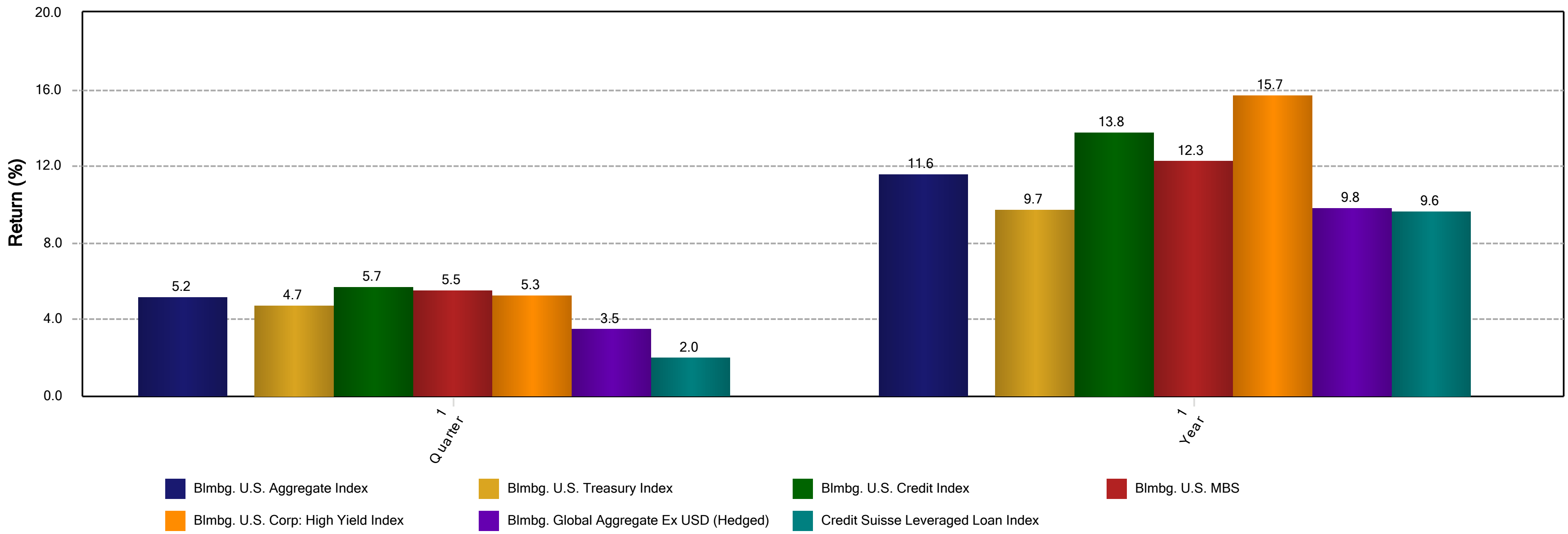
US Market Indices Performance



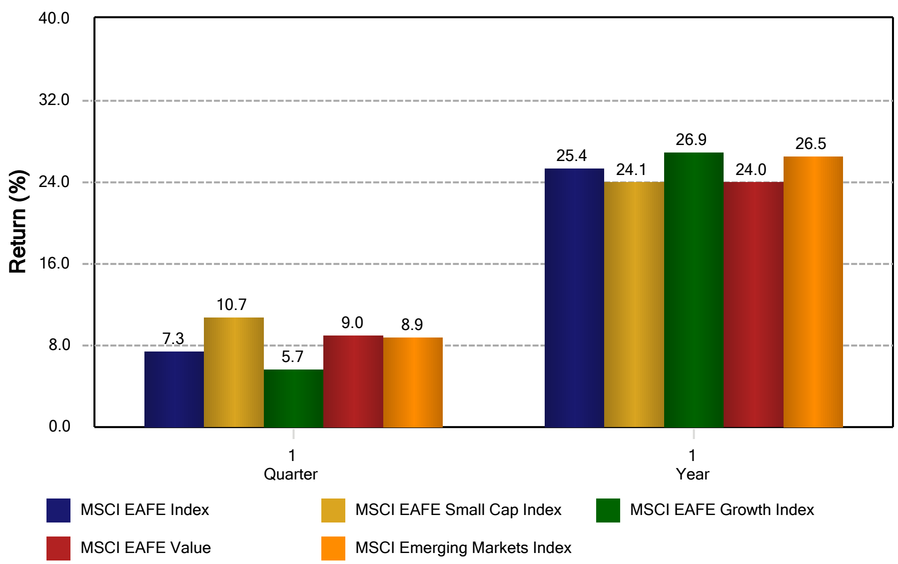
US Market Sector Performance



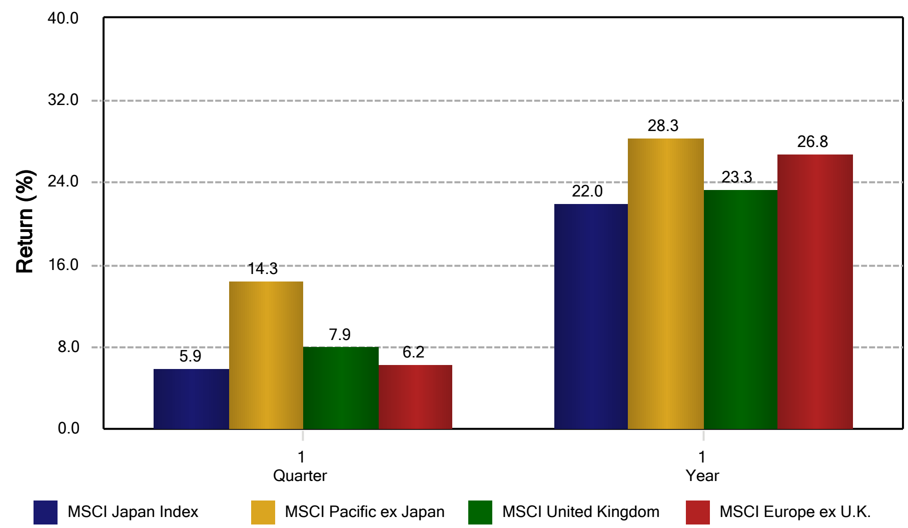
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the total Fund returned +5.7% (gross), +5.5% (net), vs. the benchmark (+6.0%).
- For the one-year period, the total Fund experienced a gain of $21.4 million or +18.5% (gross), +17.8% (net), vs. the benchmark (+20.5%).
- Ceredex returned +7.6% for the quarter vs. +9.4% for the benchmark. Wedge was behind the benchmark, returning +4.7%.
- Polen returned +3.5% for the quarter, ahead of the benchmark +3.2%.
- Sawgrass returned +6.8% for the quarter, beating the benchmark return of +3.2%.
- DRZ small cap value posted a return of +5.6%, falling short of the benchmark (+10.2%) for the quarter.
- Baron small cap growth was behind the benchmark for the quarter (+7.8% vs.+8.4%).
- For the quarter, EuroPacific growth returned +5.5% vs. +8.2% for the benchmark. TS&W International Cap Equity returned +8.9% vs. +7.3% for their benchmark.
- Advent returned +4.3% (gross) for the quarter vs. +5.3% for the benchmark. SSI returned +5.5% (gross), ahead of the benchmark (+5.3%).
- Cohen & Steers returned +14.8% for the quarter vs. +13.8% for the benchmark. Lazard returned +10.1%.
- Garcia Hamilton was ahead of the benchmark (+5.4% vs. +4.2%) for the quarter. Integrity was behind the benchmark (+4.1% vs. +4.2%) for the quarter. iShares TIPS achieved the benchmark (+4.1% vs. +4.1%).
- The UBS Property Fund returned +0.0% for the quarter vs. the benchmark (+0.2%). The one-year return (-6.4%) outperformed the benchmark return (-7.3%).
- For the three-year and five-year periods, the total Fund averaged +2.7% and +8.4% per year (gross of fees), respectively. These returns ranked in the 93rd percentile for three years and the top 46th percentile for five years in the Public Funds Universe.

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

- **In May 2020, a $3.9 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling $2.8 million have been received from UBS through September 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.**

- Beginning in February 2024, capital calls were received to fund the Churchill Middle Market Senior Loan Fund V. Partial payments totaling $965K have been paid through October 2024, while **$4.03 million** of the original **$5 million commitment remains to be called.**

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Compliance Review
September 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.	☒	☐

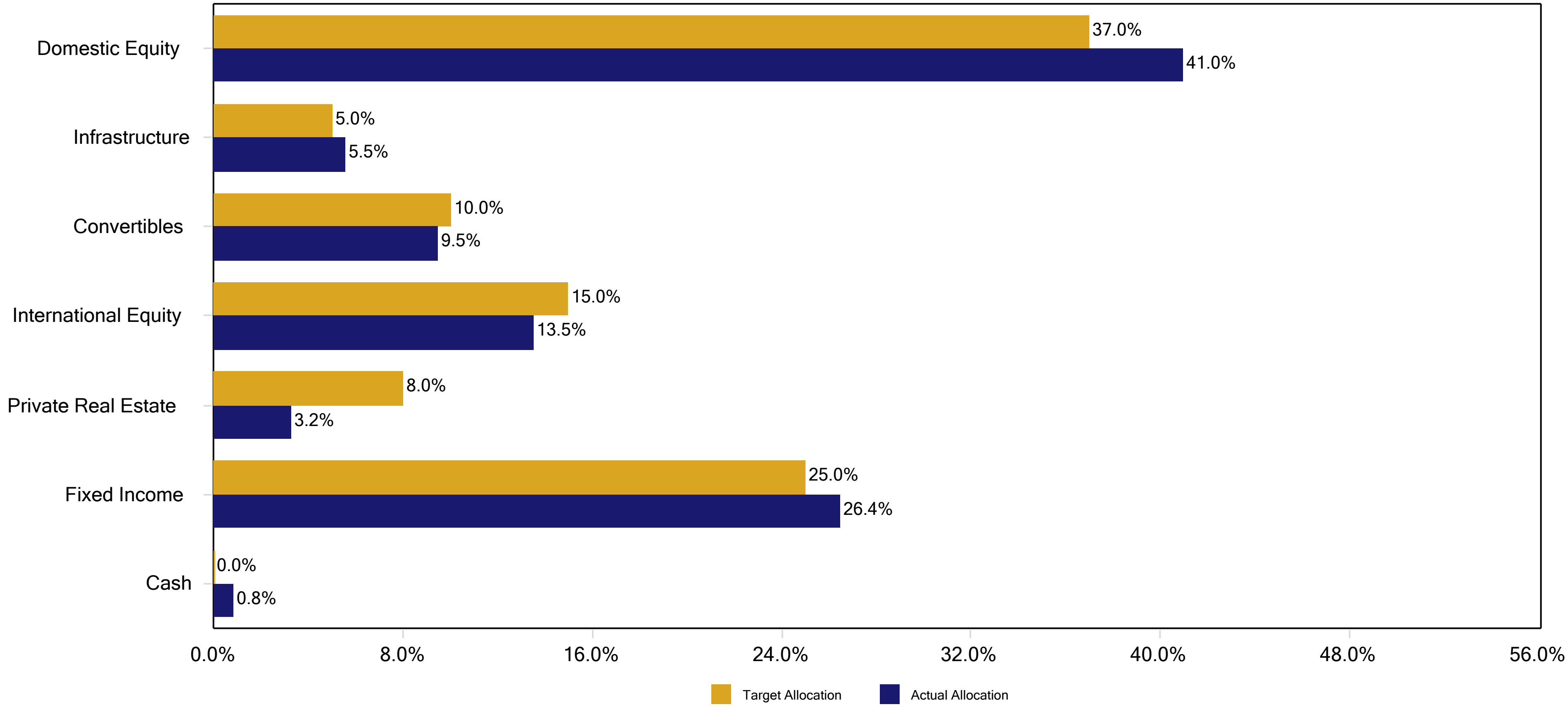
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Compliance Review (continued)
September 30, 2024

	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
September 30, 2024

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	128,717,150	120,106,039	149,349,716	120,859,730
Contributions	-2,220,800	-7,861,745	-23,871,423	-38,321,624
Gain/Loss	7,145,028	21,397,085	8,163,086	51,103,273
Ending Market Value	133,641,379	133,641,379	133,641,379	133,641,379
Total Fund (%)	5.5	17.8	2.1	7.8
Target Index (%)	6.0	20.5	4.7	8.9

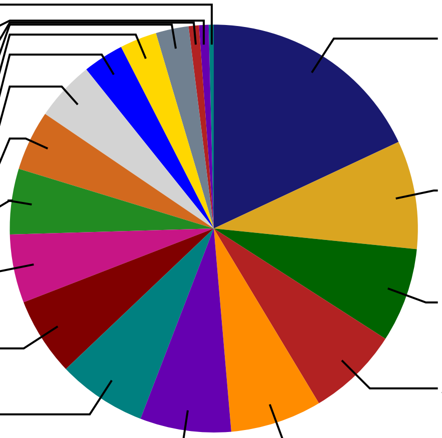
Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**133,641,379**	**100.0**	**100.0**	**0.0**
Domestic Equity	54,760,701	41.0	37.0	4.0
Infrastructure	7,400,804	5.5	5.0	0.5
Convertibles	12,704,645	9.5	10.0	-0.5
International Equity	18,029,858	13.5	15.0	-1.5
Private Real Estate	4,328,815	3.2	8.0	-4.8
Fixed Income	35,330,718	26.4	25.0	1.4
Cash	1,085,838	0.8	0.0	0.8

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation

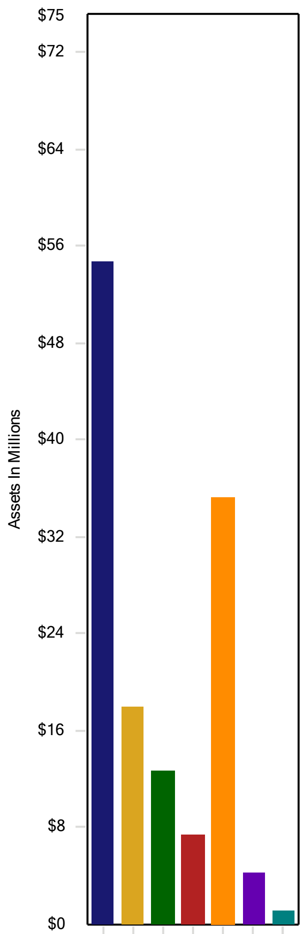
September 30, 2024 : 133,641,379.08



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	18.01
Ceredex Large Cap Value (CIT)	11,501,375	8.61
Polen Large Cap Growth (SMA)	9,985,428	7.47
Am Funds EuroPacific Growth R6 (MF)	9,745,799	7.29
GH&A Fixed Income Intermediate (SMA)	9,696,123	7.26
Wedge Large Cap Value (SMA)	9,640,377	7.21
Sawgrass Diversified Large Cap Growth (SMA)	9,426,337	7.05
TS&W International LC Equity (CF)	8,284,060	6.20
DRZ Small Cap Value (SMA)	7,257,903	5.43
Baron Small Cap Growth (SMA)	6,949,280	5.20
SSI Convertibles Securities (SMA)	6,365,566	4.76
Advent Convertibles Securities (SMA)	6,339,078	4.74
UBS Trumbull Property (CF)	4,328,815	3.24
Lazard Global Listed Infrastructure Portfolio (MF)	3,928,186	2.94
Cohen & Steers Global Infrastructure Fund (CIT)	3,472,619	2.60
Regions Mutual Fund Cash	1,085,838	0.81
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	0.76
iShares TIPS Bond (ETF)	540,640	0.40

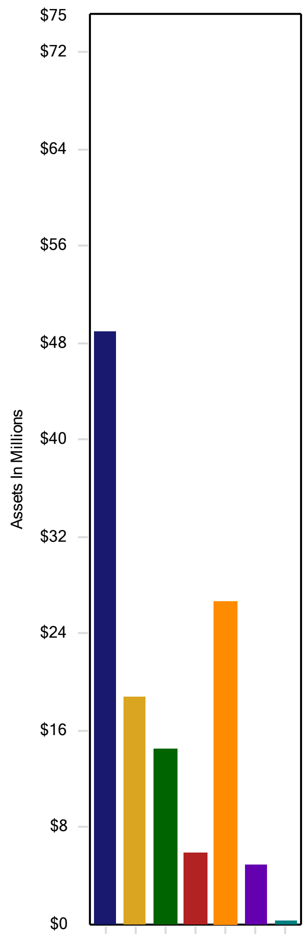
Pensacola Firefighters' Relief and Pension Fund
Historical Asset Allocation
September 30, 2024

September 30, 2024



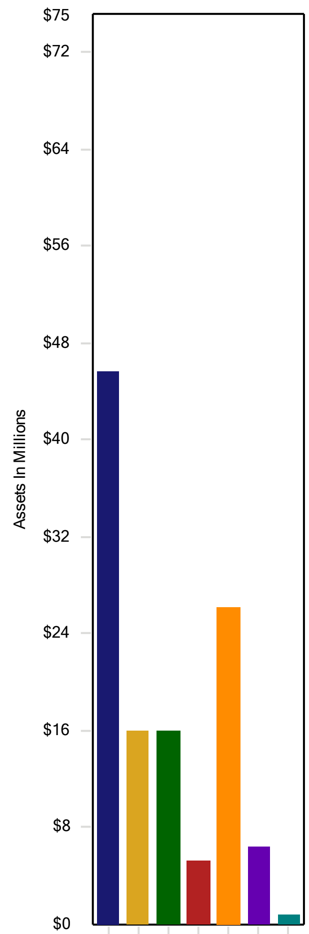
Domestic Equity	40.98
International Equity	13.49
Convertibles	9.51
Infrastructure	5.54
Fixed Income	26.44
Private Real Estate	3.24
Cash	0.81

September 30, 2023



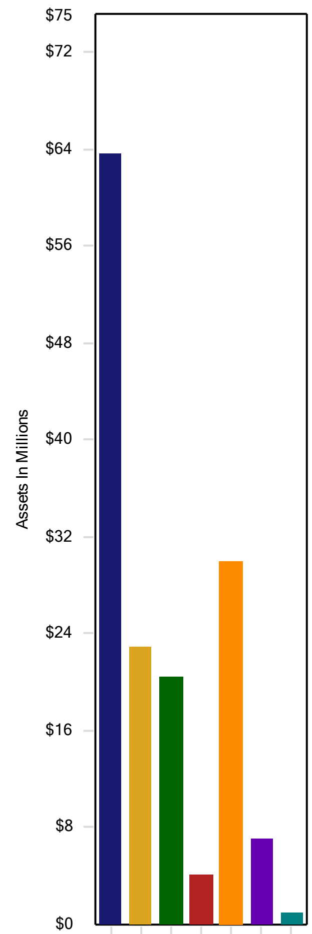
Domestic Equity	40.71
International Equity	15.61
Convertibles	12.06
Infrastructure	4.89
Fixed Income	22.27
Private Real Estate	4.15
Cash	0.30

September 30, 2022



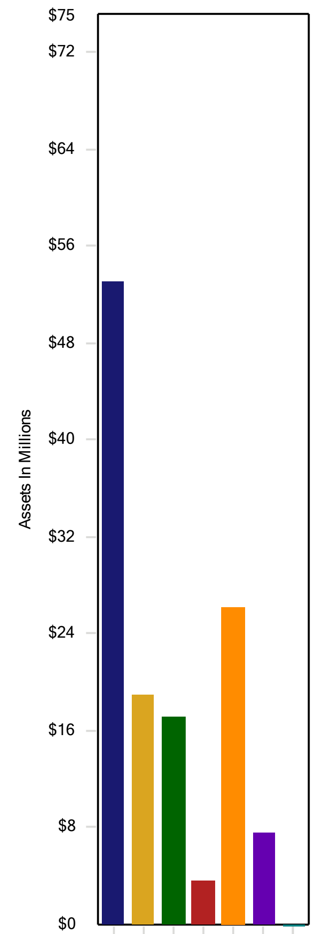
Domestic Equity	39.25
International Equity	13.75
Convertibles	13.71
Infrastructure	4.56
Fixed Income	22.49
Private Real Estate	5.49
Cash	0.75

September 30, 2021



Domestic Equity	42.60
International Equity	15.39
Convertibles	13.66
Infrastructure	2.78
Fixed Income	20.10
Private Real Estate	4.76
Cash	0.70

September 30, 2020



Domestic Equity	41.90
International Equity	15.00
Convertibles	13.59
Infrastructure	2.85
Fixed Income	20.63
Private Real Estate	6.03
Cash	0.01

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,641,379	5.7 (38)	18.5 (62)	2.7 (93)	8.4 (46)
Target Index		6.0	20.5	4.7	8.9
Domestic Equity	54,760,701	5.9	23.9	5.0	12.6
Polen Large Cap Growth (SMA)	9,985,428	3.5 (49)	26.9 (95)	0.7 (96)	12.5 (91)
Sawgrass Diversified Large Cap Growth (SMA)	9,426,337	6.8 (8)	30.8 (86)	12.6 (16)	16.3 (65)
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Wedge Large Cap Value (SMA)	9,640,377	4.7 (94)	22.3 (93)	5.9 (98)	13.1 (44)
Ceredex Large Cap Value (CIT)	11,501,375	7.6 (53)	27.9 (59)	8.0 (89)	10.5 (86)
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Baron Small Cap Growth (SMA)	6,949,280	7.8 (48)	12.8 (97)	-1.0 (58)	11.6 (46)
Russell 2000 Growth Index		8.4	27.7	-0.4	8.8
DRZ Small Cap Value (SMA)	7,257,903	5.6 (90)	17.4 (92)	7.4 (48)	11.4 (52)
Russell 2000 Value Index		10.2	25.9	3.8	9.3
International Equity	18,029,858	7.0	25.0	2.7	8.6
Am Funds EuroPacific Growth R6 (MF)	9,745,799	5.5	25.4	0.5	8.0
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
TS&W International LC Equity (CF)	8,284,060	8.9 (48)	24.5 (41)	6.2 (65)	9.2 (49)
MSCI EAFE Index		7.3	25.4	6.0	8.7
Convertibles	12,704,645	4.9	15.1	-1.8	9.6
Advent Convertibles Securities (SMA)	6,339,078	4.3 (87)	12.3 (84)	-2.1 (91)	8.9 (36)
SSI Convertibles Securities (SMA)	6,365,566	5.5 (44)	18.2 (12)	-1.6 (88)	10.2 (14)
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	7,400,804	12.2	27.1	9.4	5.9
Cohen & Steers Global Infrastructure Fund (CIT)	3,472,619	14.8	34.2	8.5	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,928,186	10.1	21.4	10.4	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	6.1
Fixed Income	34,311,628	4.4	10.3	0.8	1.8
GH&A Fixed Income Intermediate (SMA)	9,696,123	5.4 (5)	11.8 (14)	1.1 (19)	1.6 (60)
Blmbg. Intermed. U.S. Government/Credit		4.2	9.4	0.2	1.3
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	4.1 (76)	9.7 (73)	0.7 (35)	2.0 (22)
Fixed Income Benchmark		4.2	9.4	0.2	1.3
iShares TIPS Bond (ETF)	540,640	4.1	9.8	N/A	N/A
Blmbg. U.S. TIPS Index		4.1	9.8	-0.6	2.6
Alternatives	1,019,090	2.7	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	2.7	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4
Private Real Estate	4,328,815	0.0	-6.4	-2.7	-0.4
UBS Trumbull Property (CF)	4,328,815	0.0	-6.4	-2.7	-0.4
NCREIF ODCE		0.2	-7.3	-0.2	2.9
Cash	1,085,838	1.3	5.3	3.5	2.3
Regions Mutual Fund Cash	1,085,838	1.3	5.3	3.5	2.3
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,641,379	5.5	17.8	2.1	7.8
Target Index		6.0	20.5	4.7	8.9
Domestic Equity	54,760,701	5.8	23.0	4.3	11.9
Polen Large Cap Growth (SMA)	9,985,428	3.4	26.1	0.1	11.8
Sawgrass Diversified Large Cap Growth (SMA)	9,426,337	6.7	30.0	12.0	15.7
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Wedge Large Cap Value (SMA)	9,640,377	4.6	21.7	5.4	12.6
Ceredex Large Cap Value (CIT)	11,501,375	7.4	27.1	7.4	9.8
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Baron Small Cap Growth (SMA)	6,949,280	7.5	11.7	-2.0	10.5
Russell 2000 Growth Index		8.4	27.7	-0.4	8.8
DRZ Small Cap Value (SMA)	7,257,903	5.3	16.4	6.5	10.4
Russell 2000 Value Index		10.2	25.9	3.8	9.3
International Equity	18,029,858	6.8	24.3	2.1	8.0
Am Funds EuroPacific Growth R6 (MF)	9,745,799	5.4 (75)	24.8 (40)	0.1 (65)	7.5 (45)
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
TS&W International LC Equity (CF)	8,284,060	8.7	23.5	5.4	8.4
MSCI EAFE Index		7.3	25.4	6.0	8.7
Convertibles	12,704,645	4.7	14.2	-2.6	8.7
Advent Convertibles Securities (SMA)	6,339,078	4.1	11.4	-2.8	8.1
SSI Convertibles Securities (SMA)	6,365,566	5.3	17.3	-2.3	9.4
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5

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

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank
Infrastructure	7,400,804	12.0		26.0		8.4		5.0
Cohen & Steers Global Infrastructure Fund (CIT)	3,472,619	14.6	(23)	33.2	(7)	7.7	(16)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,928,186	9.8	(95)	20.2	(95)	9.4	(4)	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8		29.9		7.6		6.1
Fixed Income	34,311,628	4.4		10.0		0.5		1.6
GH&A Fixed Income Intermediate (SMA)	9,696,123	5.3		11.5		0.9		1.4
Blmbg. Intermed. U.S. Government/Credit		4.2		9.4		0.2		1.3
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	4.0		9.4		0.4		1.7
Fixed Income Benchmark		4.2		9.4		0.2		1.3
iShares TIPS Bond (ETF)	540,640	4.1	(40)	9.6	(39)	N/A		N/A
Blmbg. U.S. TIPS Index		4.1		9.8		-0.6		2.6
Alternatives	1,019,090	2.4		N/A		N/A		N/A
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	2.4		N/A		N/A		N/A
CPI + 5%		1.8		7.5		10.0		9.4
Private Real Estate	4,328,815	-0.2		-7.2		-3.5		-1.2
UBS Trumbull Property (CF)	4,328,815	-0.2		-7.2		-3.5		-1.2
NCREIF ODCE		0.2		-7.3		-0.2		2.9
Cash	1,085,838	1.3		5.3		3.5		2.3
Regions Mutual Fund Cash	1,085,838	1.3		5.3		3.5		2.3
ICE BofA 3 Month U.S. T-Bill		1.4		5.5		3.5		2.3

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

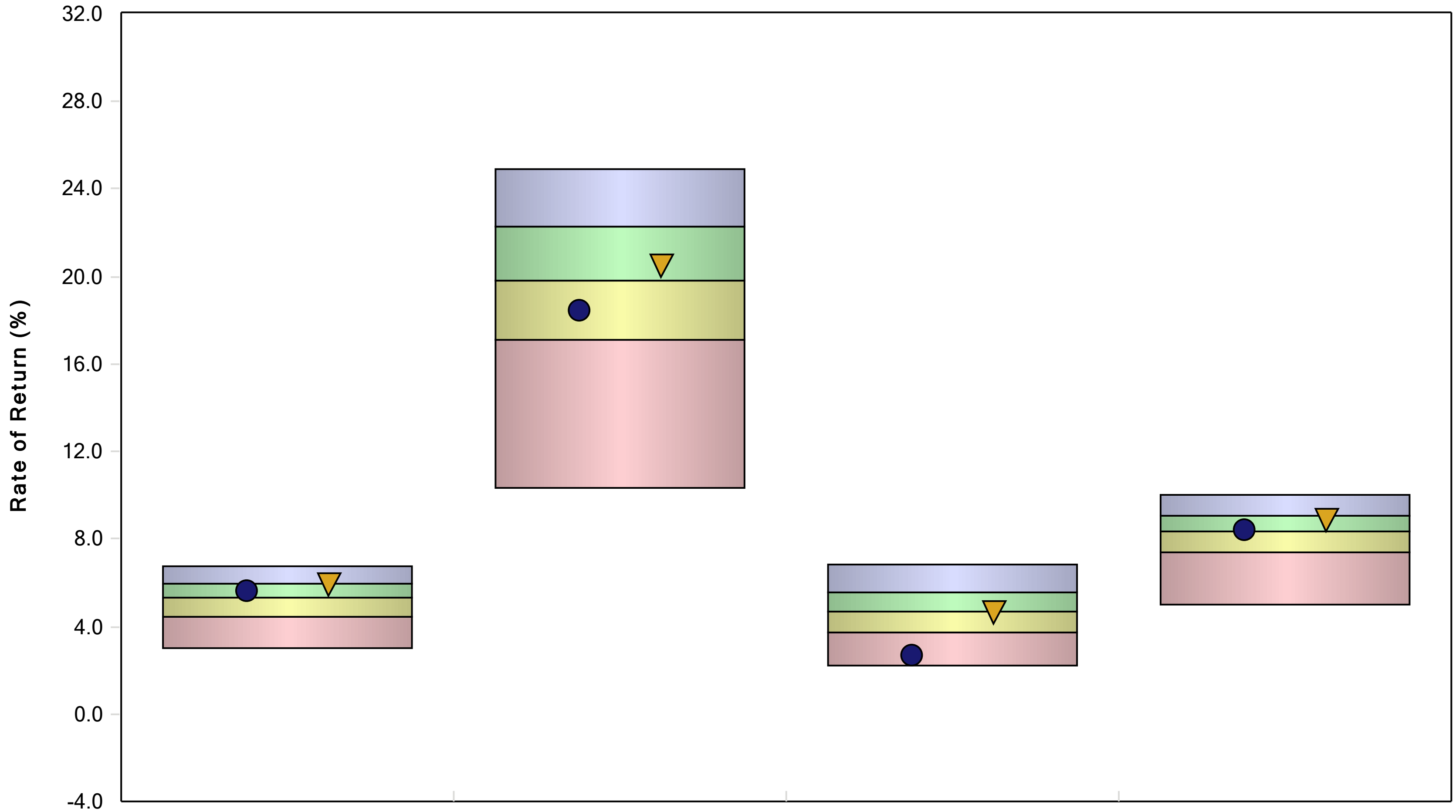
1 Target as of Jan. 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% 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
September 30, 2024

	Quarter Ending Sep-2024 ROR - Rank	Quarter Ending Jun-2024 ROR - Rank	Quarter Ending Mar-2024 ROR - Rank	Quarter Ending Dec-2023 ROR - Rank
Polen Large Cap Growth (SMA)	3.5 (49)	-0.2 (93)	7.5 (92)	14.3 (38)
Sawgrass Diversified Large Cap Growth (SMA)	6.8 (8)	3.5 (72)	6.3 (97)	11.2 (91)
Wedge Large Cap Value (SMA)	4.7 (94)	-4.5 (95)	10.9 (29)	10.3 (50)
Ceredex Large Cap Value (CIT)	7.6 (53)	-2.1 (67)	7.4 (86)	13.1 (13)
Baron Small Cap Growth (SMA)	7.8 (48)	-10.1 (99)	6.0 (65)	9.8 (70)
DRZ Small Cap Value (SMA)	5.6 (90)	-3.7 (56)	3.5 (84)	11.5 (73)
TS&W International LC Equity (CF)	8.9 (48)	-0.1 (61)	3.9 (50)	10.1 (24)
Advent Convertibles Securities (SMA)	4.3 (87)	-0.7 (85)	1.1 (82)	7.3 (23)
SSI Convertibles Securities (SMA)	5.5 (44)	0.4 (60)	3.5 (26)	7.9 (16)
GH&A Fixed Income Intermediate (SMA)	5.4 (5)	0.4 (92)	-0.7 (98)	6.3 (7)
Integrity Core Intermediate Govt/Cr (SMA)	4.1 (76)	0.9 (16)	0.3 (31)	4.2 (86)

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

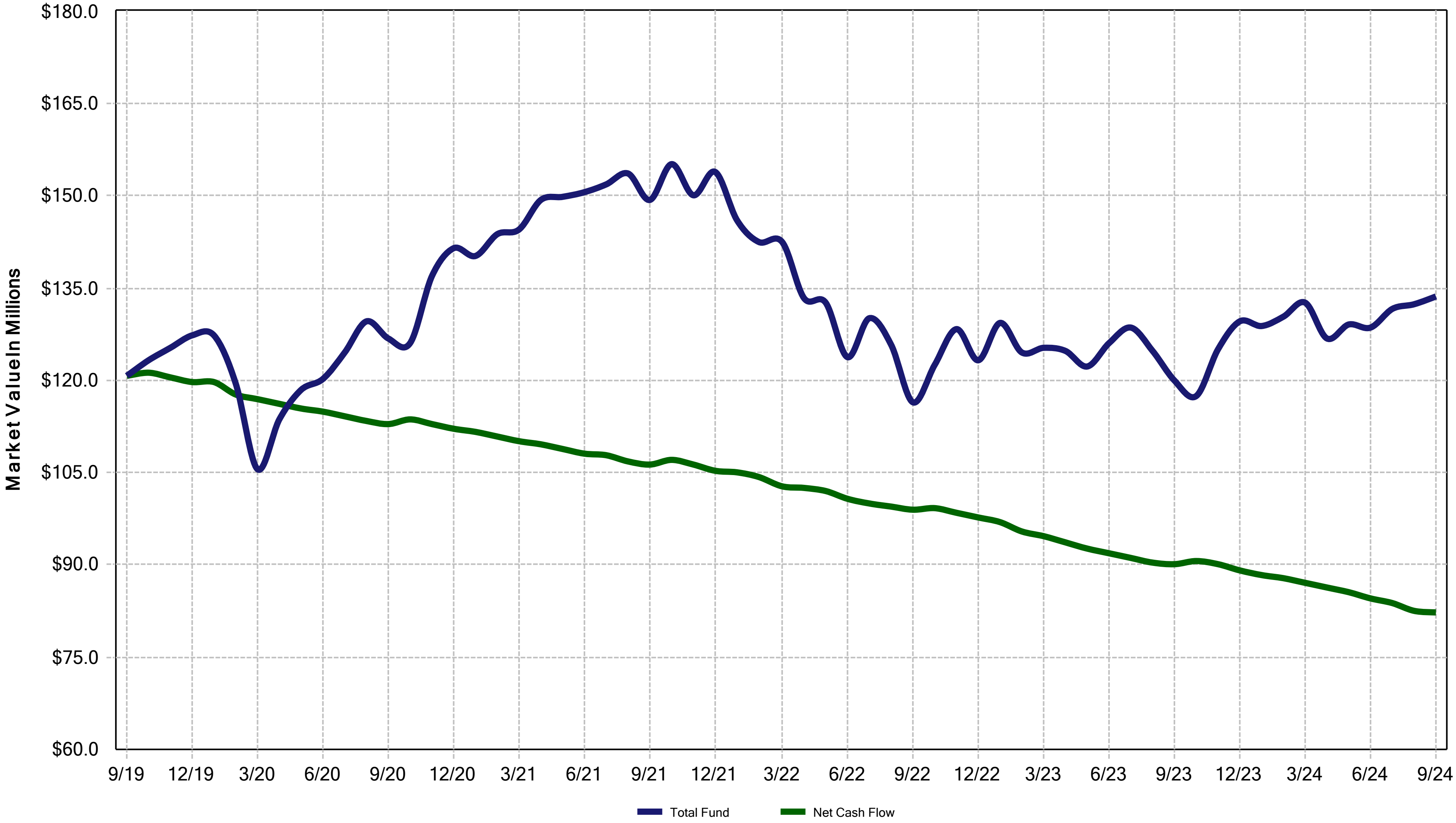


	Quarter	One Year	Three Years	Five Years
● **Total Fund**	**5.7 (38)**	**18.5 (62)**	**2.7 (93)**	**8.4 (46)**
▽ **Target Index**	**6.0 (25)**	**20.5 (44)**	**4.7 (51)**	**8.9 (31)**
5th Percentile	6.7	24.9	6.8	10.0
1st Quartile	6.0	22.3	5.6	9.0
Median	5.3	19.8	4.7	8.3
3rd Quartile	4.5	17.1	3.7	7.4
95th Percentile	3.0	10.3	2.2	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

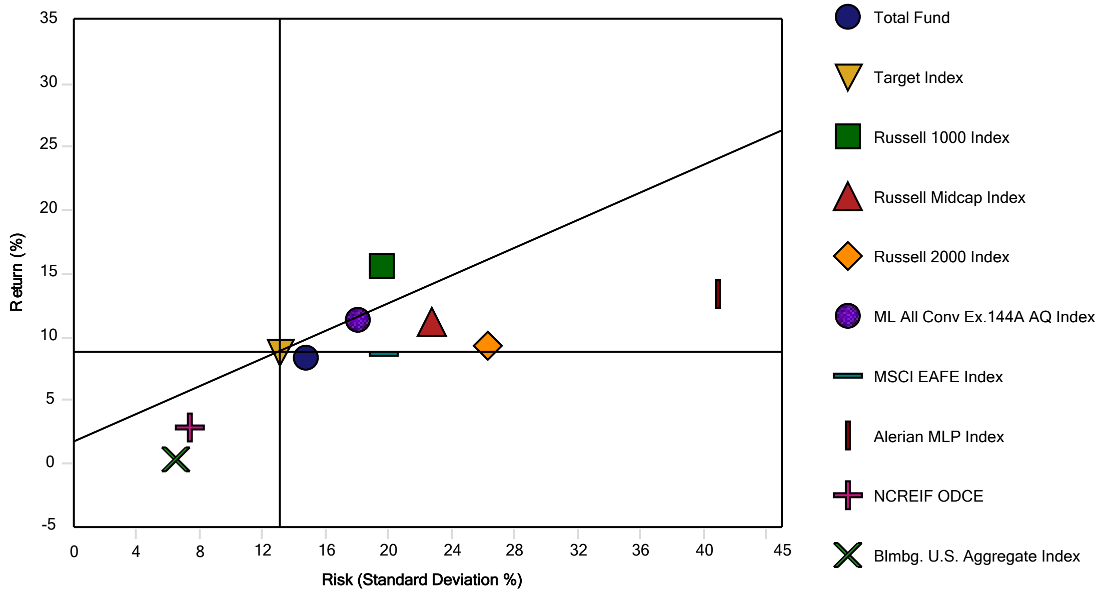
Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
October 1, 2019 Through September 30, 2024



Beginning MV	Ending MV	Annualized ROR
$120,859,730	$133,641,379	8.4

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

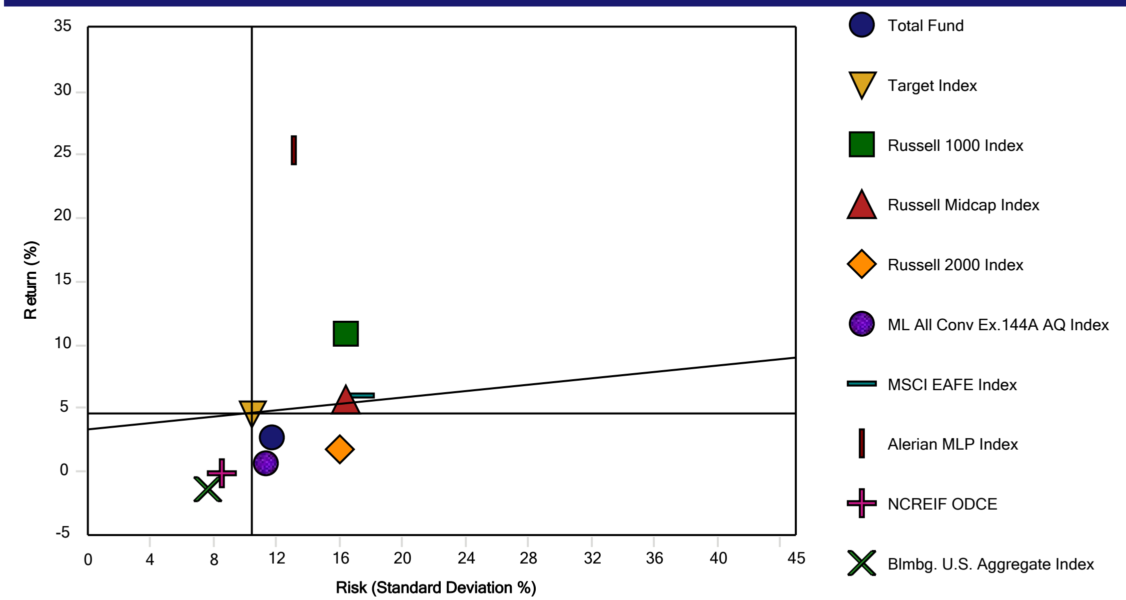
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.42**	**14.78**	**1.12**	**-1.37**
Target Index	8.88	13.08	1.00	0.00
Russell 1000 Index	15.64	19.55	1.47	2.90
Russell Midcap Index	11.30	22.73	1.71	-2.62
Russell 2000 Index	9.39	26.35	1.91	-5.31
ML All Conv Ex.144A AQ Index	11.37	17.99	1.27	0.47
MSCI EAFE Index	8.72	19.66	1.43	-3.07
Alerian MLP Index	13.50	40.92	2.11	3.03
NCREIF ODCE	2.94	7.41	-0.18	5.02
Blmbg. U.S. Aggregate Index	0.33	6.49	0.24	-1.70

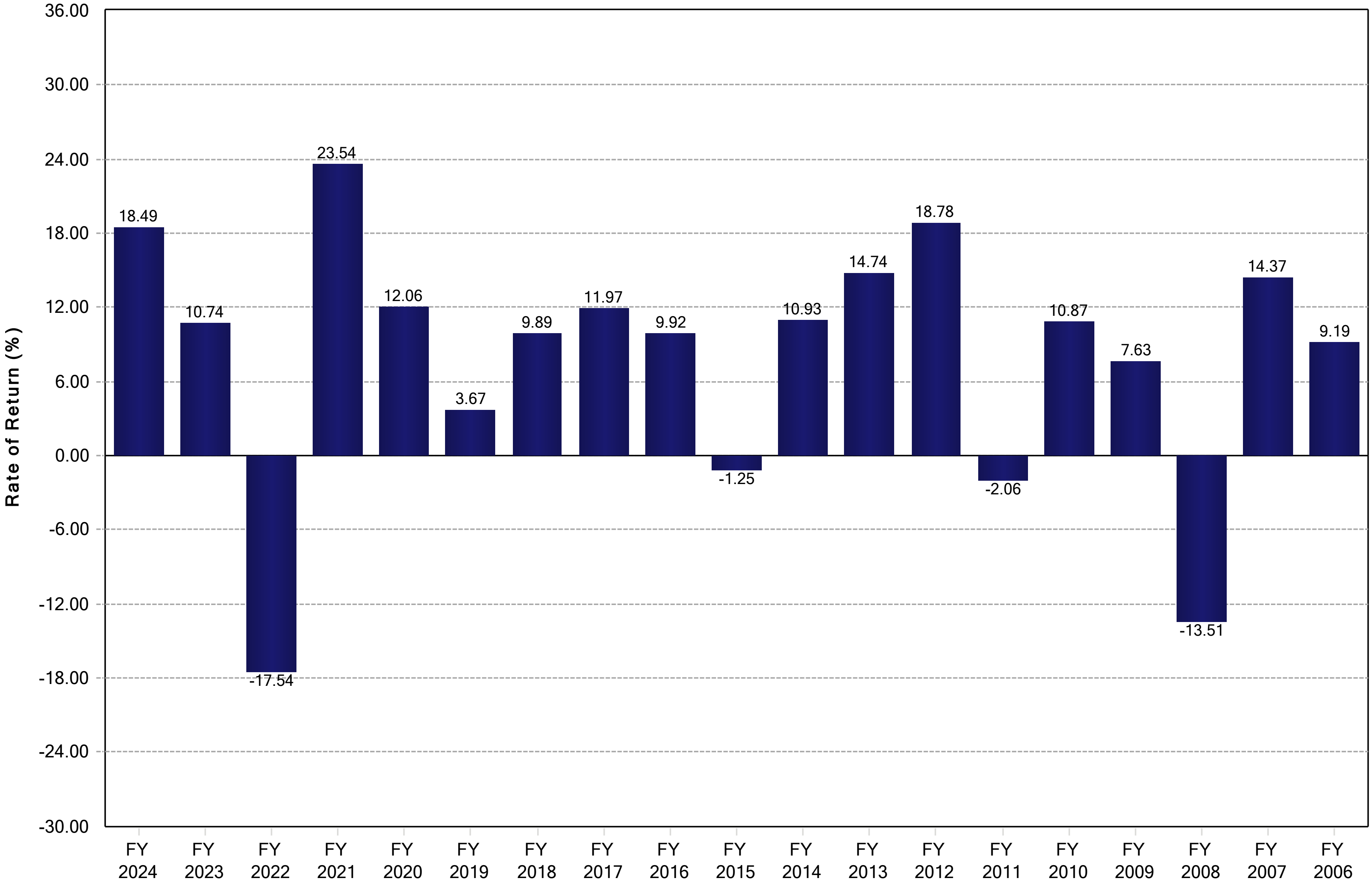
3 Years Risk/Reward



3 Years Statistics

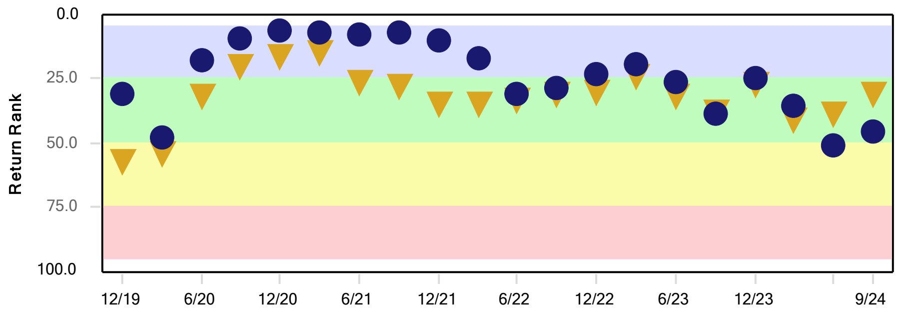
	Return	Standard Deviation	Beta	Alpha
Total Fund	**2.66**	**11.66**	**1.12**	**-2.39**
Target Index	4.68	10.36	1.00	0.00
Russell 1000 Index	10.83	16.40	1.54	3.96
Russell Midcap Index	5.75	16.45	1.55	-0.92
Russell 2000 Index	1.84	16.07	1.48	-4.37
ML All Conv Ex.144A AQ Index	0.75	11.37	1.00	-3.68
MSCI EAFE Index	6.02	17.26	1.54	-0.57
Alerian MLP Index	25.47	13.05	0.16	25.42
NCREIF ODCE	-0.18	8.48	-0.43	2.38
Blmbg. U.S. Aggregate Index	-1.39	7.67	0.64	-4.32

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



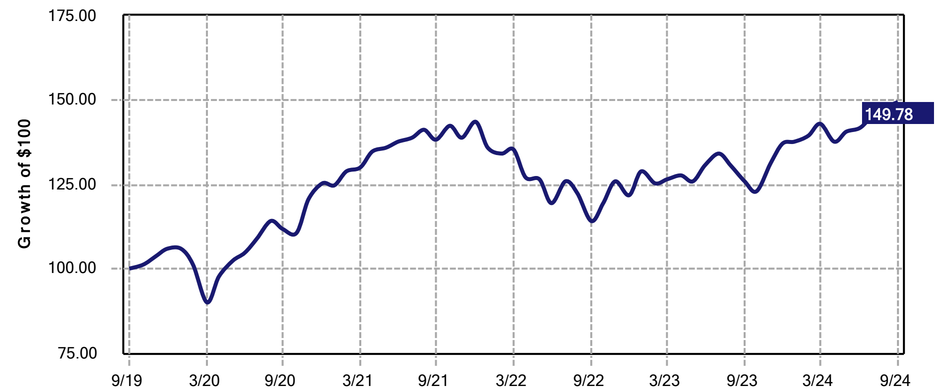
Pensacola Firefighters' Relief and Pension Fund
Total Fund
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

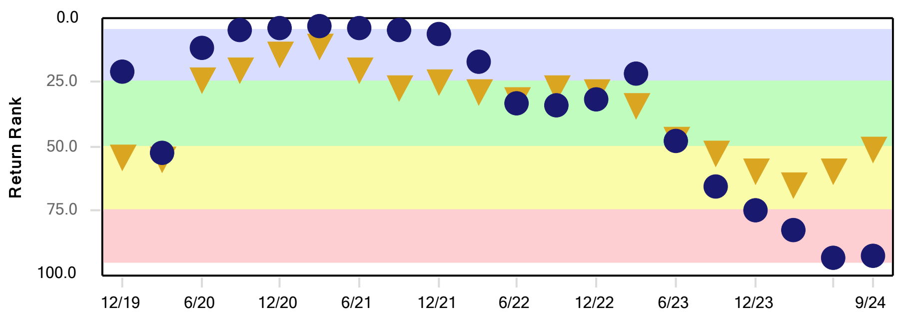


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ Target Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

Growth of a Dollar

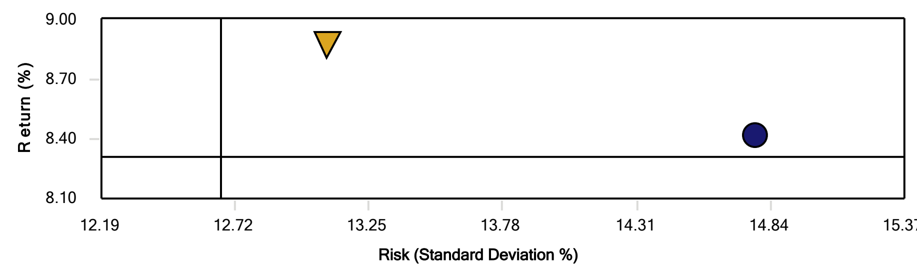


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
▼ Target Index	20	6 (30%)	7 (35%)	7 (35%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.42	14.78
▼ Target Index	8.88	13.08
— Median	8.31	12.66

Historical Statistics - 5 Years

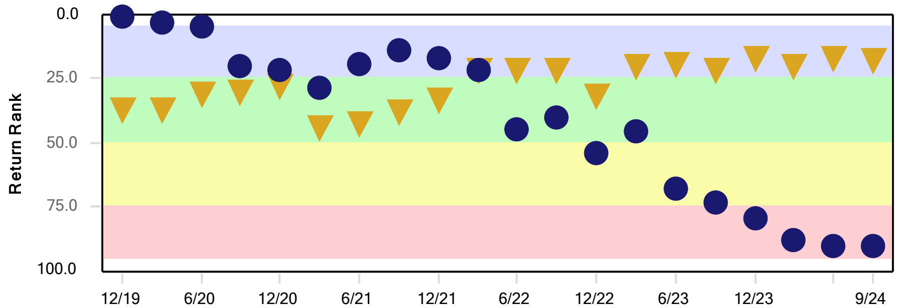
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.42	14.78	-1.37	1.12	0.47	115.94	105.53
Target Index	*8.88*	*13.08*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.66	11.66	-2.39	1.12	-0.01	120.54	96.91
Target Index	*4.68*	*10.36*	*0.00*	*1.00*	*0.17*	*100.00*	*100.00*

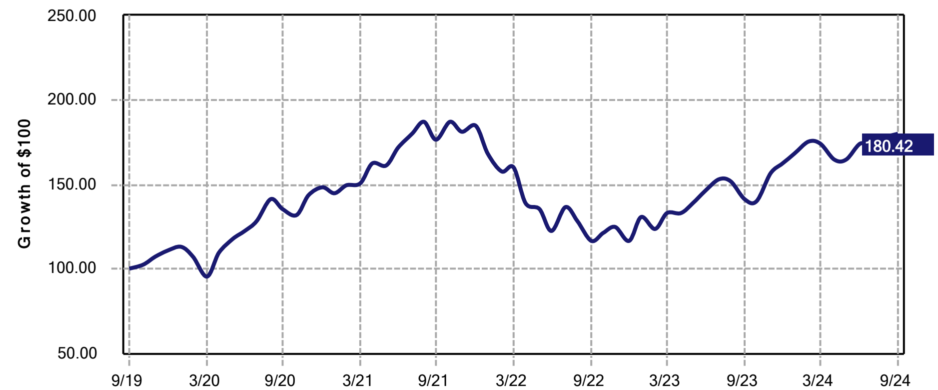
Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

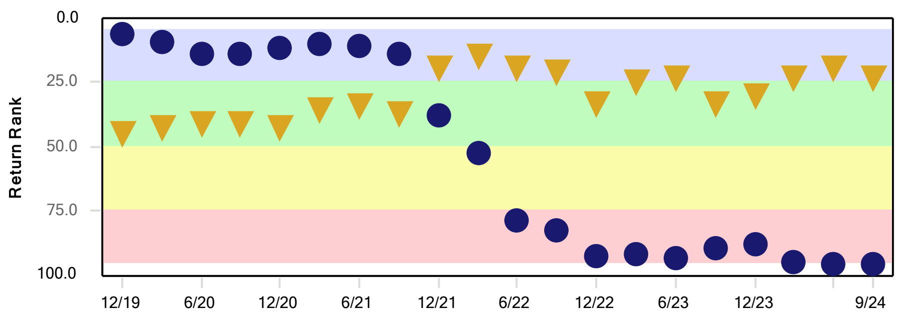


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	20	9 (45%)	4 (20%)	3 (15%)	4 (20%)
Russell 1000 Growth Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

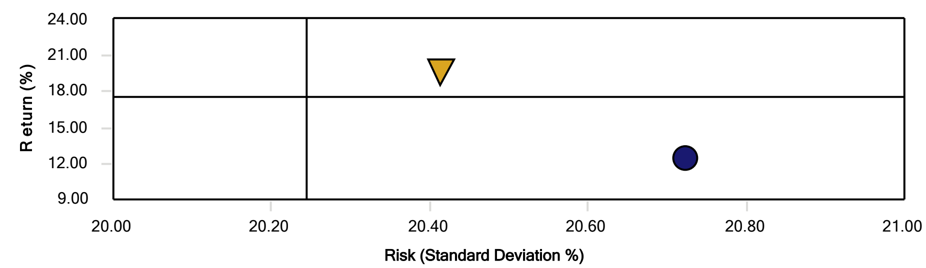


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	20	8 (40%)	1 (5%)	1 (5%)	10 (50%)
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Polen Large Cap Growth (SMA)	12.53	20.72
Russell 1000 Growth Index	19.74	20.41
Median	17.50	20.24

Historical Statistics - 5 Years

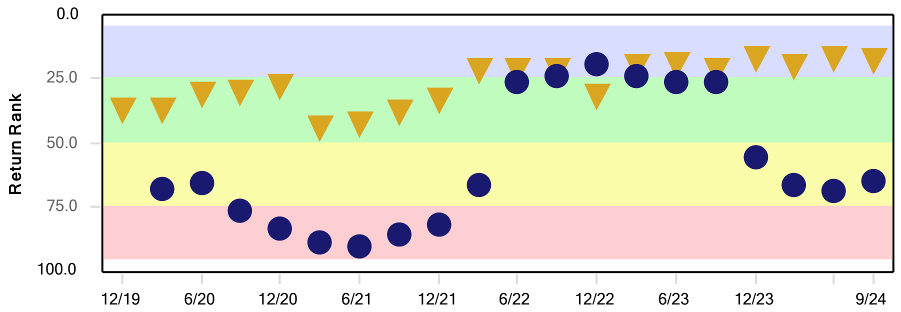
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.53	20.72	-5.61	0.98	0.56	105.02	87.43
Russell 1000 Growth Index	*19.74*	*20.41*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.72	21.27	-9.95	0.99	-0.02	113.72	80.71
Russell 1000 Growth Index	*12.02*	*20.56*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

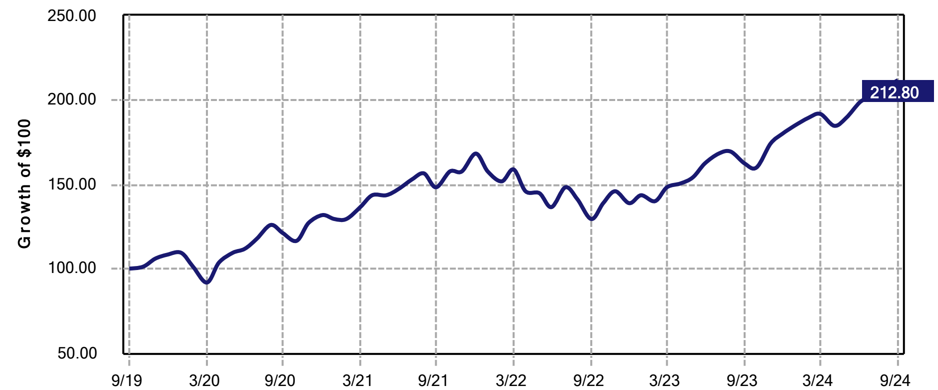
Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

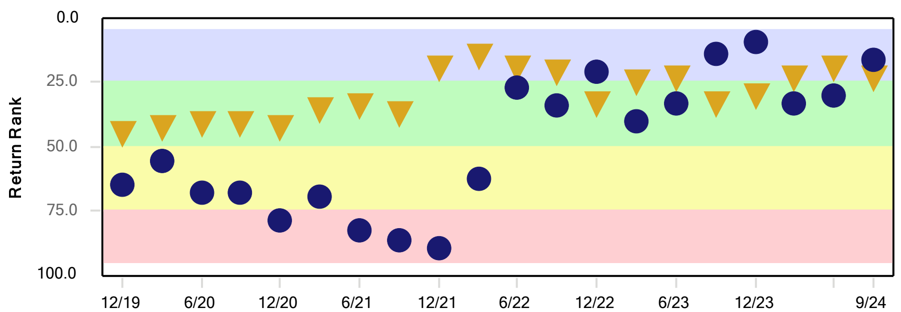


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	19	3 (16%	3 (16%	7 (37%	6 (32%
▼ Russell 1000 Growth Index	20	10 (50%	10 (50%	0 (0%)	0 (0%)

Growth of a Dollar

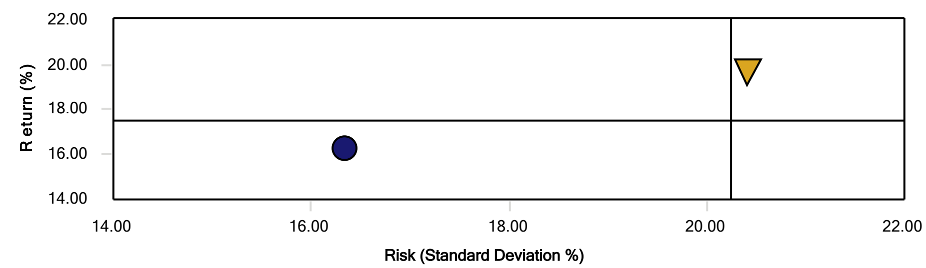


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified Large Cap Growth (SMA)	20	4 (20%	6 (30%	6 (30%	4 (20%
▼ Russell 1000 Growth Index	20	9 (45%	11 (55%	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass Diversified Large Cap Growth (SMA)	16.30	16.33
▼ Russell 1000 Growth Index	19.74	20.41
— Median	17.50	20.24

Historical Statistics - 5 Years

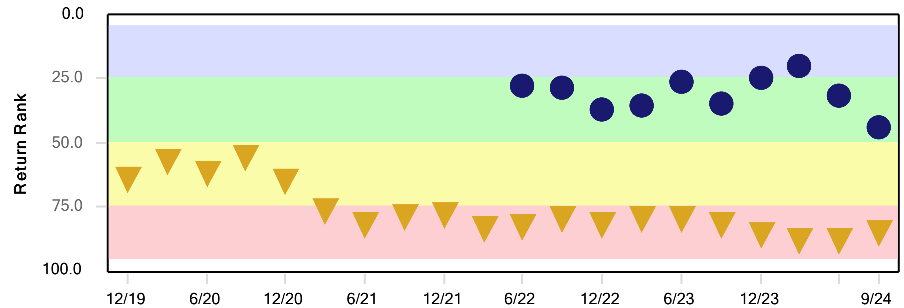
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	16.30	16.33	1.10	0.76	0.87	79.00	80.33
Russell 1000 Growth Index	*19.74*	*20.41*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	12.63	15.74	3.39	0.73	0.62	72.05	81.22
Russell 1000 Growth Index	*12.02*	*20.56*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

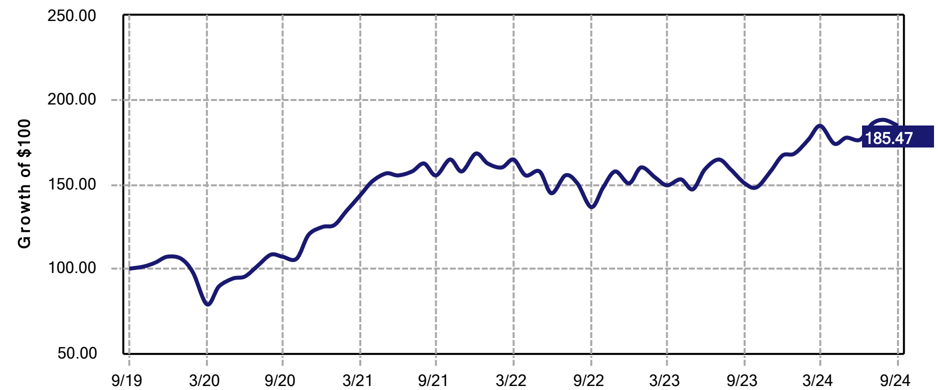
Pensacola Firefighters' Relief and Pension Fund
Wedge Large Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

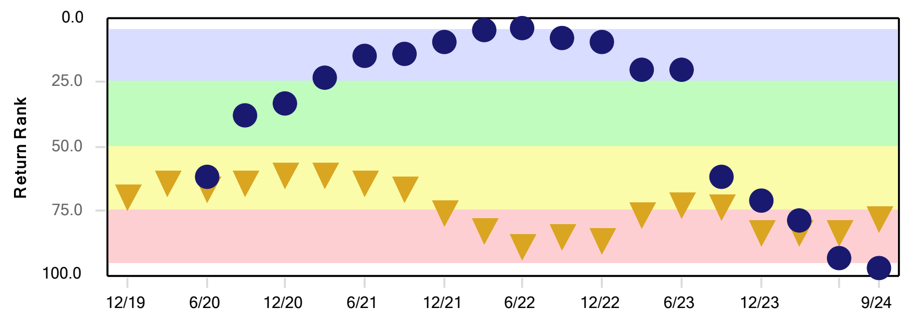


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	10	2 (20%)	8 (80%)	0 (0%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

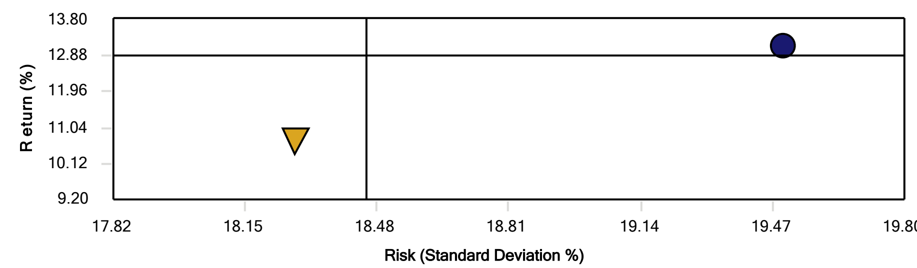


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wedge Large Cap Value (SMA)	18	10 (56%)	2 (11%)	3 (17%)	3 (17%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Wedge Large Cap Value (SMA)	13.15	19.50
▼ Russell 1000 Value Index	10.69	18.28
— Median	12.89	18.45

Historical Statistics - 5 Years

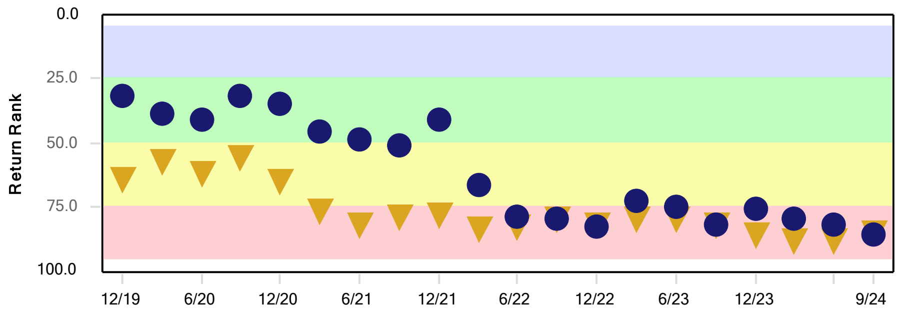
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	13.15	19.50	1.90	1.05	0.61	101.76	108.83
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	5.94	17.08	-2.96	1.02	0.22	110.03	97.47
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

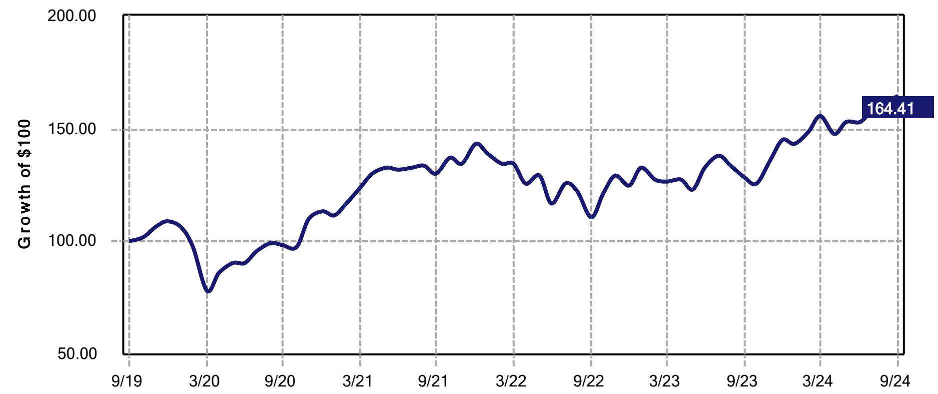
Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (CIT)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

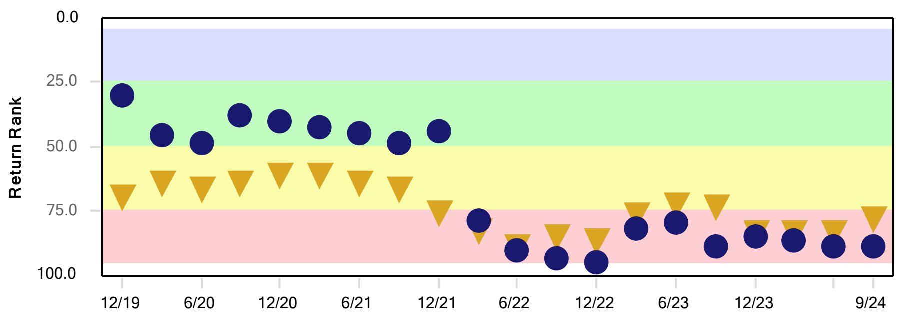


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (CIT)	20	0 (0%)	8 (40%)	4 (20%)	8 (40%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

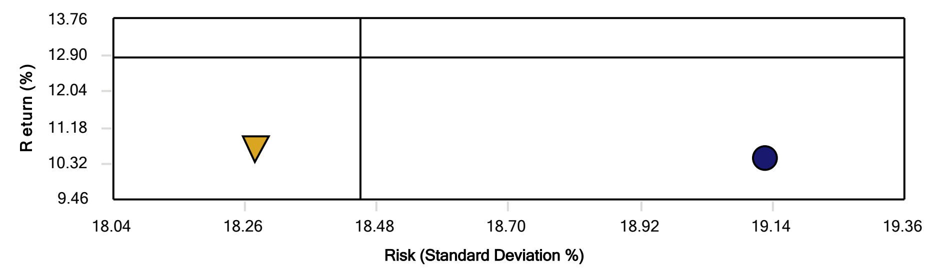


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Large Cap Value (CIT)	10.45	19.13
▼ Russell 1000 Value Index	10.69	18.28
__ Median	12.89	18.45

Historical Statistics - 5 Years

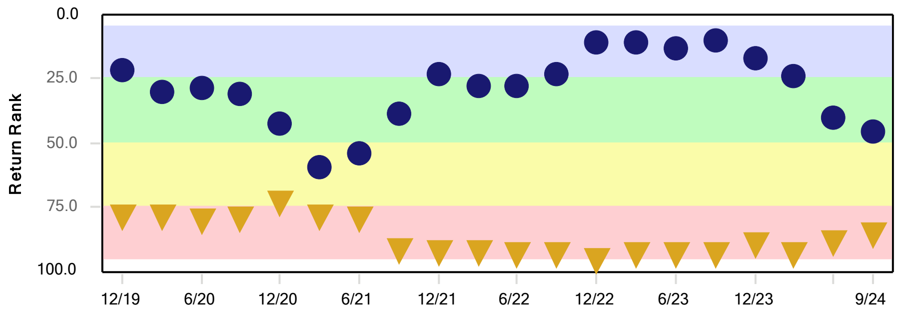
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	10.45	19.13	-0.37	1.03	0.50	100.94	100.49
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	8.03	17.46	-1.20	1.05	0.34	104.37	100.44
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

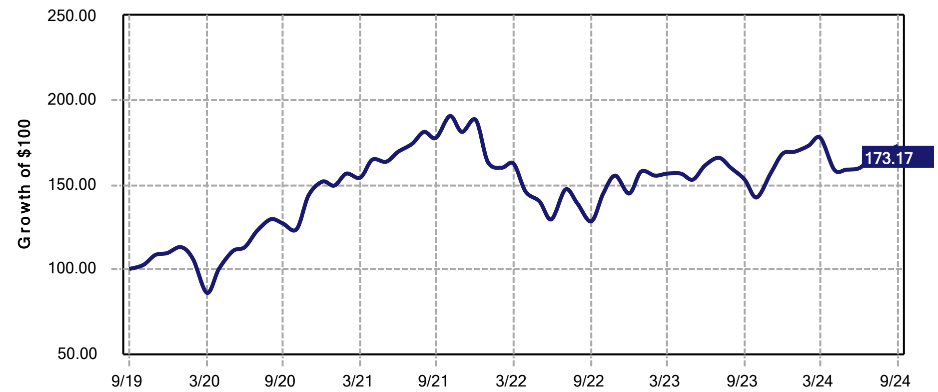
Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

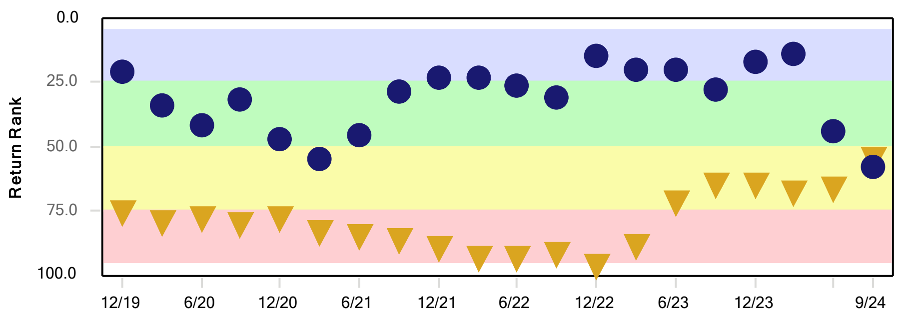


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Baron Small Cap Growth (SMA)	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

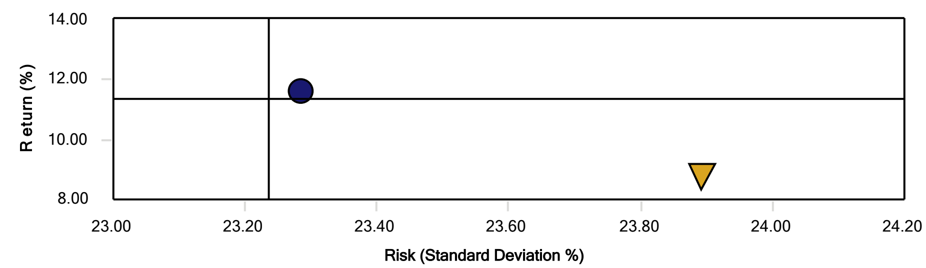


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Baron Small Cap Growth (SMA)	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Baron Small Cap Growth (SMA)	11.61	23.28
Russell 2000 Growth Index	8.82	23.89
Median	11.36	23.24

Historical Statistics - 5 Years

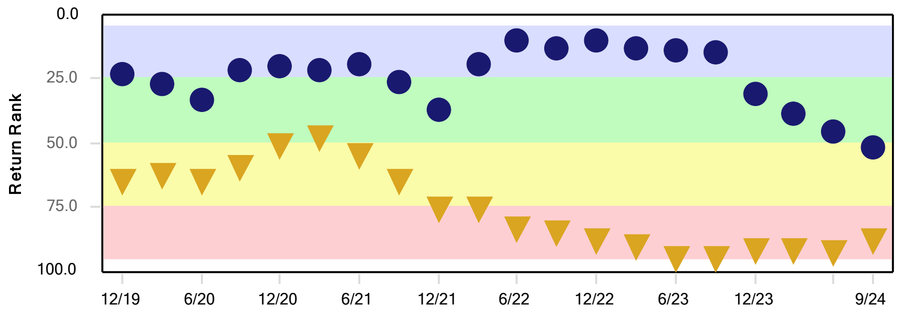
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	11.61	23.28	3.70	0.89	0.49	78.98	91.53
Russell 2000 Growth Index	*8.82*	*23.89*	*0.00*	*1.00*	*0.38*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	-1.01	22.08	-0.56	0.89	-0.09	90.19	88.36
Russell 2000 Growth Index	*-0.35*	*22.77*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

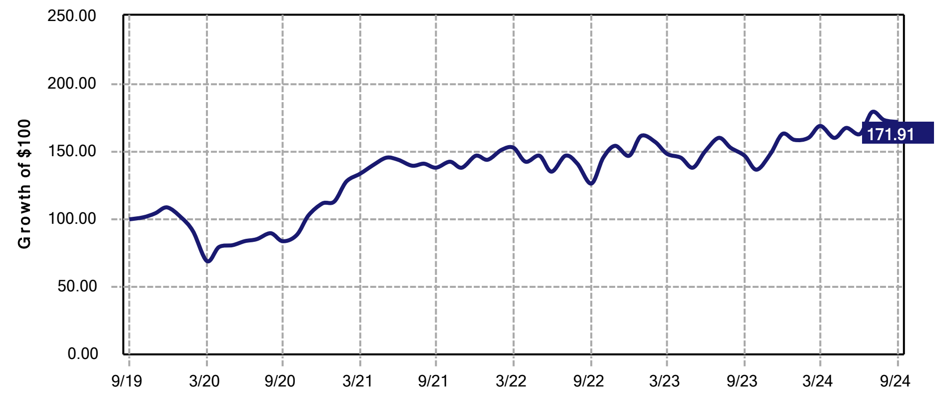
Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

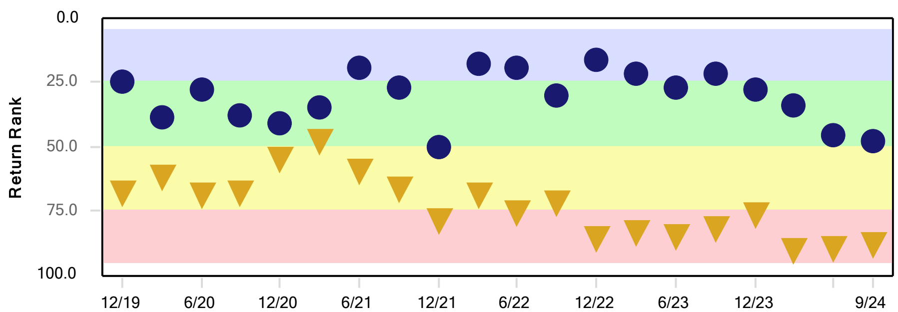


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Small Cap Value (SMA)	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Growth of a Dollar

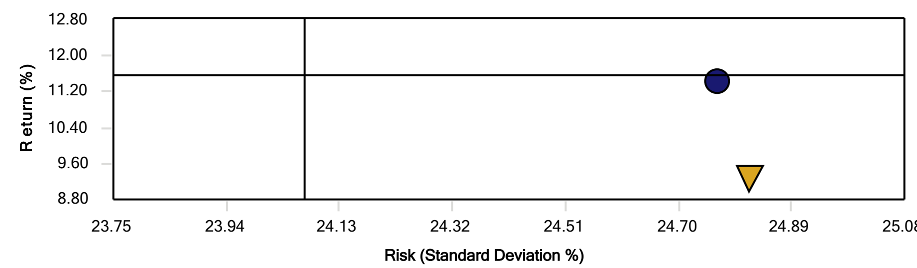


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Small Cap Value (SMA)	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Russell 2000 Value Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
DRZ Small Cap Value (SMA)	11.45	24.76
Russell 2000 Value Index	9.29	24.82
Median	11.55	24.07

Historical Statistics - 5 Years

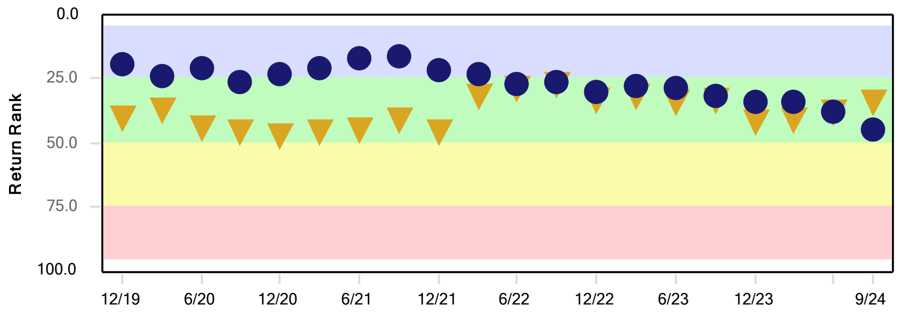
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	11.45	24.76	2.33	0.97	0.47	96.82	102.60
Russell 2000 Value Index	*9.29*	*24.82*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	7.42	21.95	3.76	0.94	0.28	92.57	102.96
Russell 2000 Value Index	*3.77*	*22.52*	*0.00*	*1.00*	*0.12*	*100.00*	*100.00*

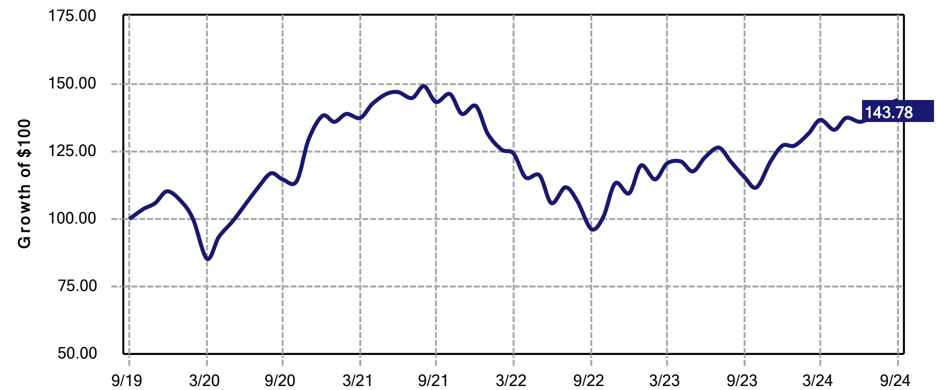
Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

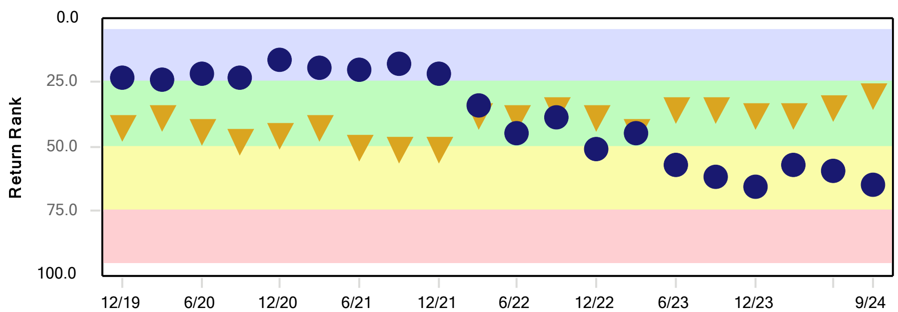


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

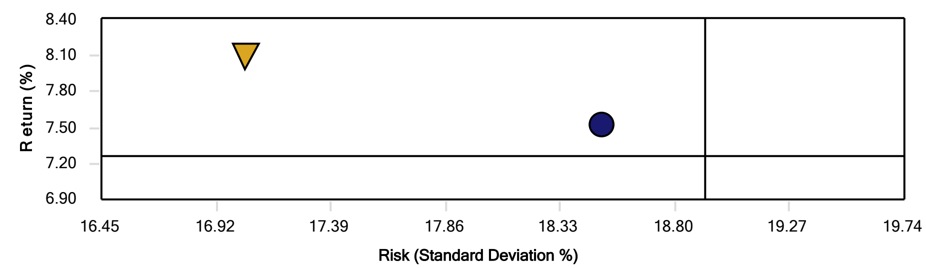


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	4 (20%)	7 (35%)	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)	7.53	18.50
▼ MSCI AC World ex USA index	8.10	17.04
— Median	7.26	18.93

Historical Statistics - 5 Years

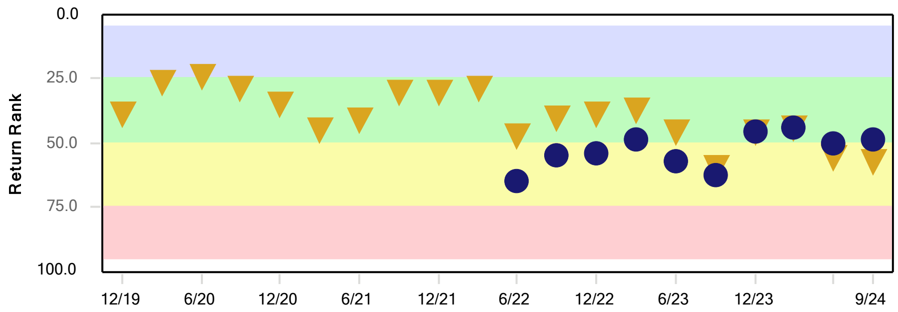
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.53	18.50	-0.77	1.05	0.36	110.88	106.35
MSCI AC World ex USA index	*8.10*	*17.04*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	17.65	-4.50	1.06	-0.10	122.10	100.81
MSCI AC World ex USA index	*4.67*	*16.10*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

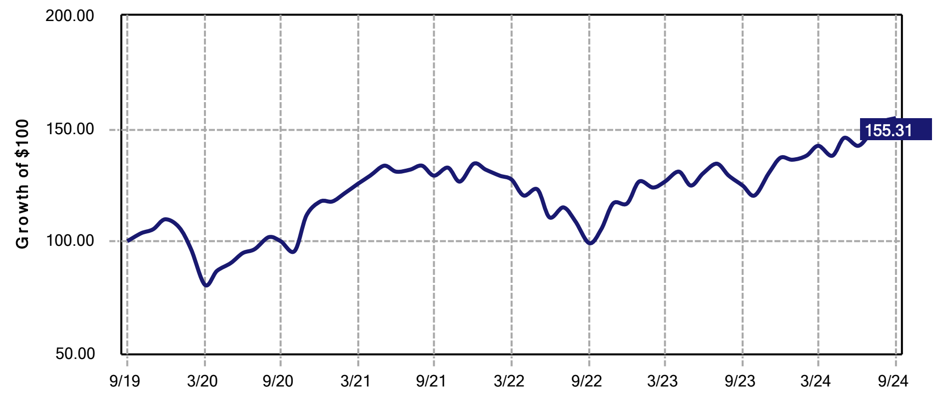
Pensacola Firefighters' Relief and Pension Fund
TS&W International LC Equity (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

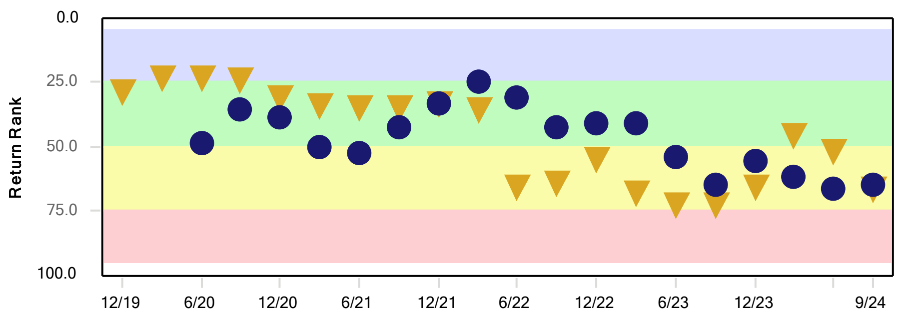


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
▼ MSCI EAFE Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Growth of a Dollar

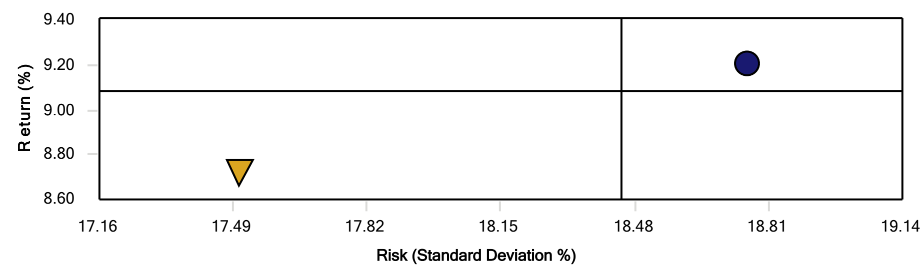


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W International LC Equity (CF)	18	1 (6%)	10 (56%)	7 (39%)	0 (0%)
▼ MSCI EAFE Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● TS&W International LC Equity (CF)	9.20	18.76
▼ MSCI EAFE Index	8.72	17.50
__ Median	9.09	18.45

Historical Statistics - 5 Years

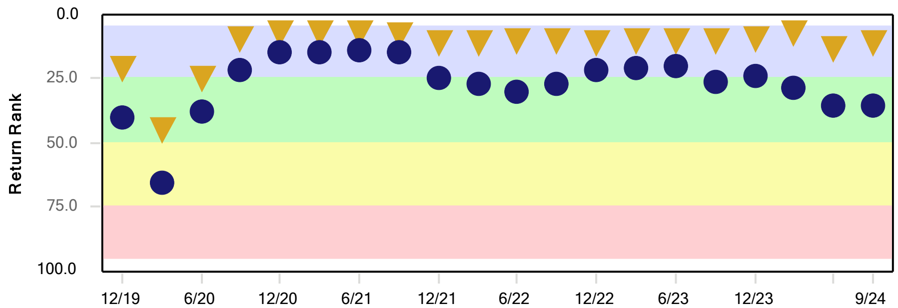
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	9.20	18.76	0.12	1.06	0.44	104.02	105.00
MSCI EAFE Index	*8.72*	*17.50*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	6.16	16.77	0.21	0.99	0.24	98.94	99.73
MSCI EAFE Index	*6.02*	*16.70*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

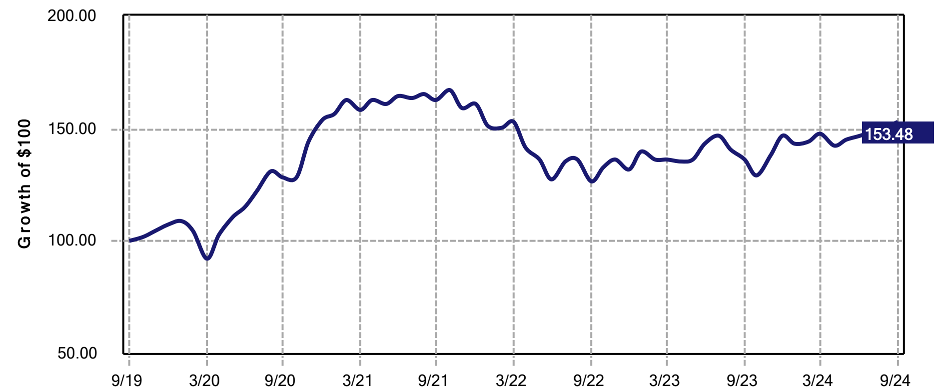
Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

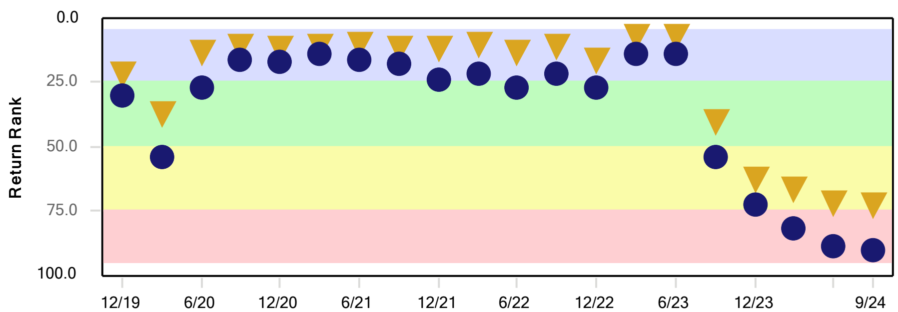


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Securities (SMA)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
ML All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

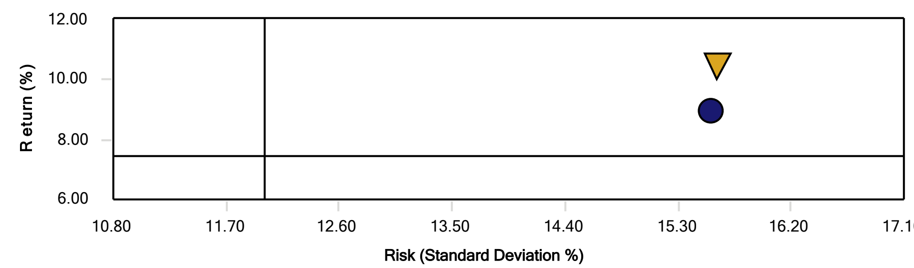


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Securities (SMA)	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
ML All Convertibles, All Qualities	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Advent Convertibles Securities (SMA)	8.95	15.56
ML All Convertibles, All Qualities	10.49	15.61
Median	7.47	12.00

Historical Statistics - 5 Years

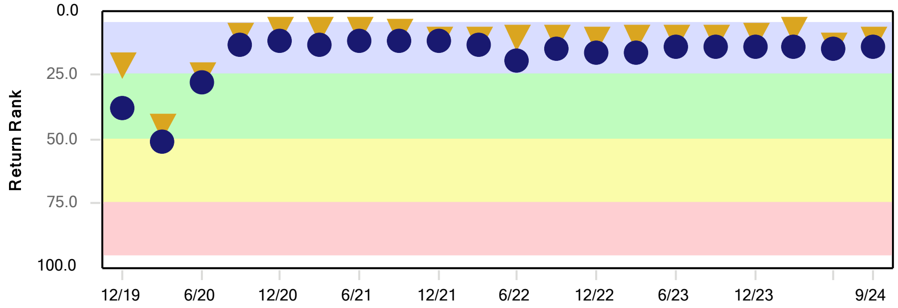
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.95	15.56	-1.22	0.98	0.48	104.07	97.11
ML All Convertibles, All Qualities	*10.49*	*15.61*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-2.05	13.54	-1.48	1.07	-0.34	111.95	103.64
ML All Convertibles, All Qualities	*-0.47*	*12.47*	*0.00*	*1.00*	*-0.25*	*100.00*	*100.00*

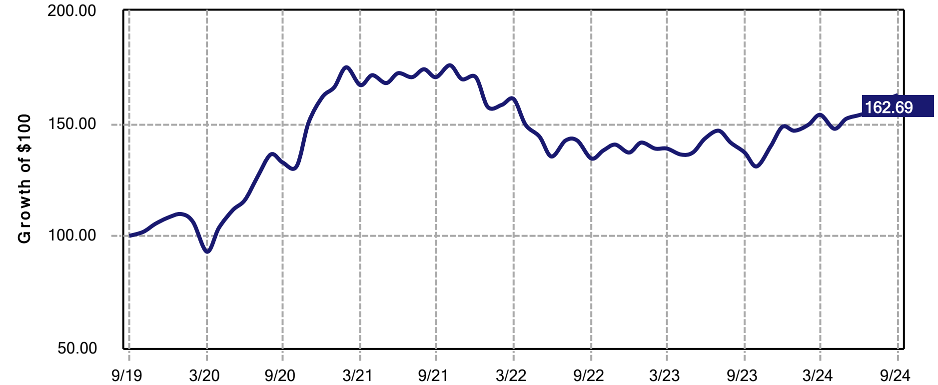
Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

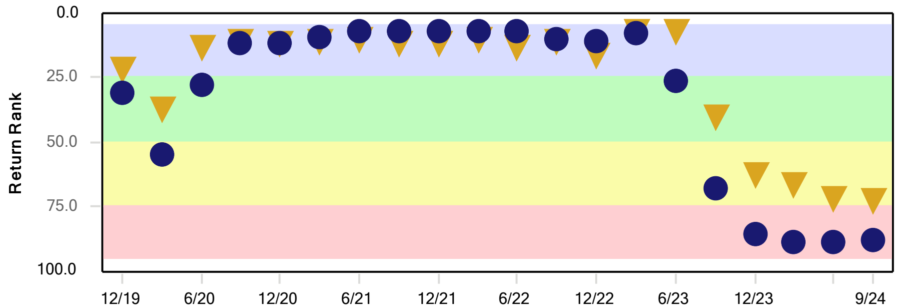


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
▼ ML All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

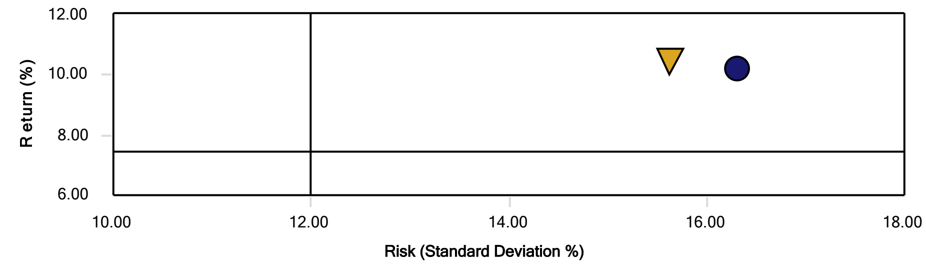


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
▼ ML All Convertibles, All Qualities	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	10.22	16.30
▼ ML All Convertibles, All Qualities	10.49	15.61
__ Median	7.47	12.00

Historical Statistics - 5 Years

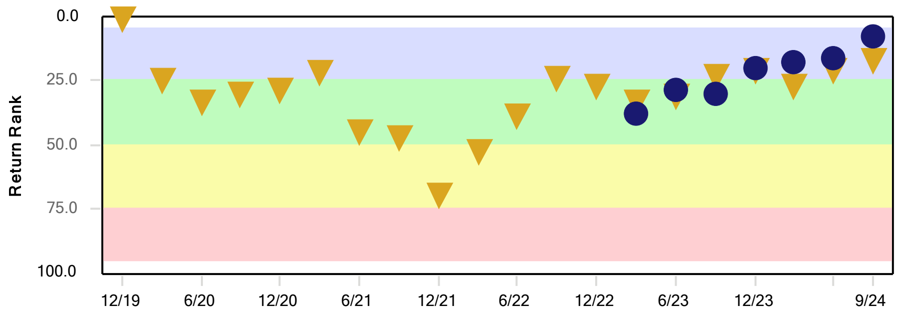
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	10.22	16.30	-0.51	1.03	0.54	105.72	102.80
ML All Convertibles, All Qualities	*10.49*	*15.61*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-1.58	12.66	-1.09	1.00	-0.34	104.41	98.27
ML All Convertibles, All Qualities	*-0.47*	*12.47*	*0.00*	*1.00*	*-0.25*	*100.00*	*100.00*

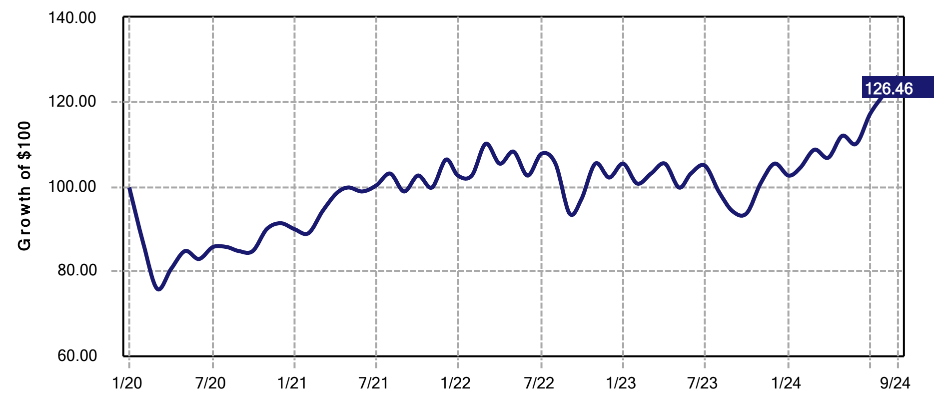
Pensacola Firefighters' Relief and Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

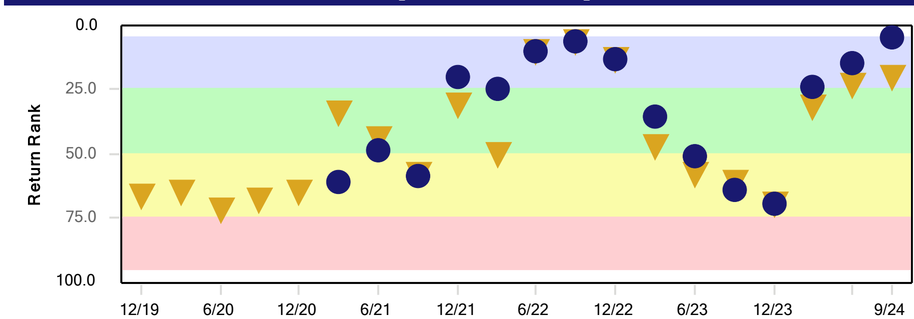


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	4 (57%	3 (43%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

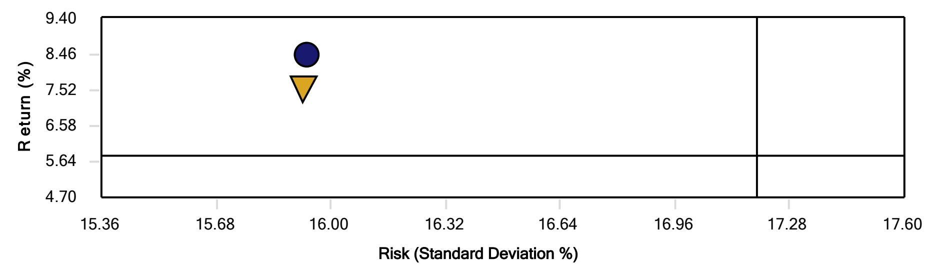


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	8 (53%	2 (13%	5 (33%	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)	8.47	15.93
▼ FTSE Global Core Infrastructure 50/50 Index	7.58	15.92
— Median	5.81	17.19

Historical Statistics - 3 Years

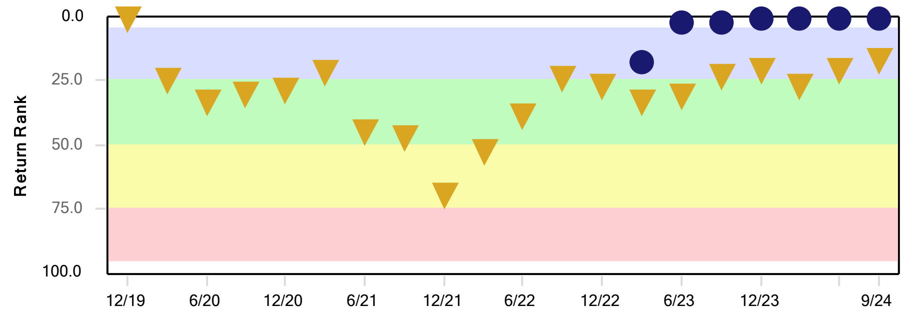
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.47	15.93	0.90	0.99	0.38	99.77	102.78
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	34.17	11.35	5.20	0.93	2.22	80.68	104.69
FTSE Global Core Infrastructure 50/50 Index	*29.94*	*12.06*	*0.00*	*1.00*	*1.82*	*100.00*	*100.00*

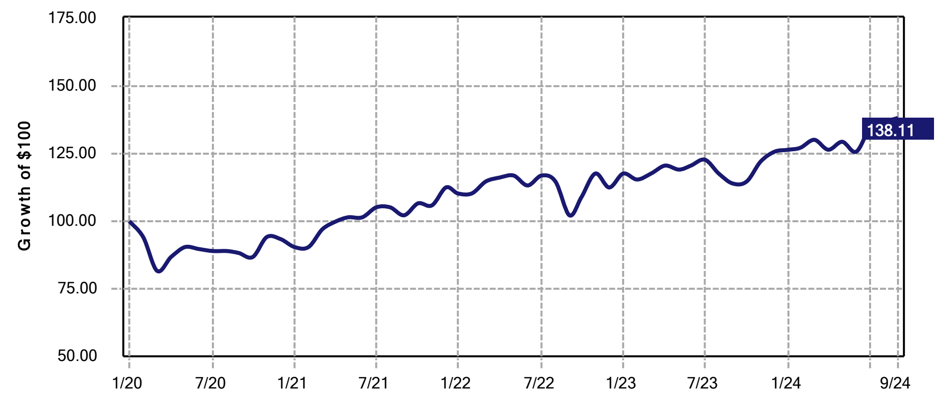
Pensacola Firefighters' Relief and Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

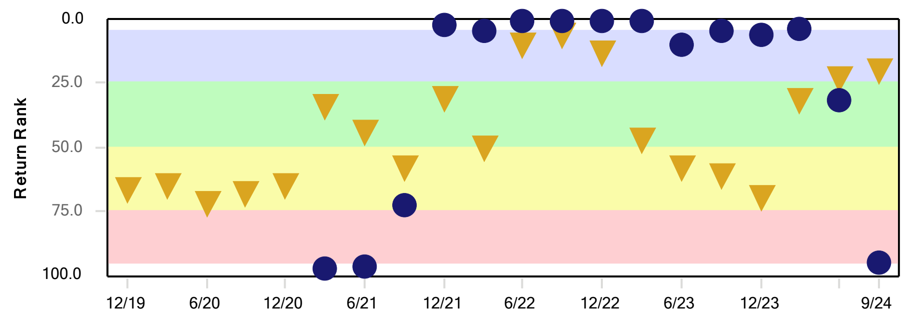


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	7	7 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

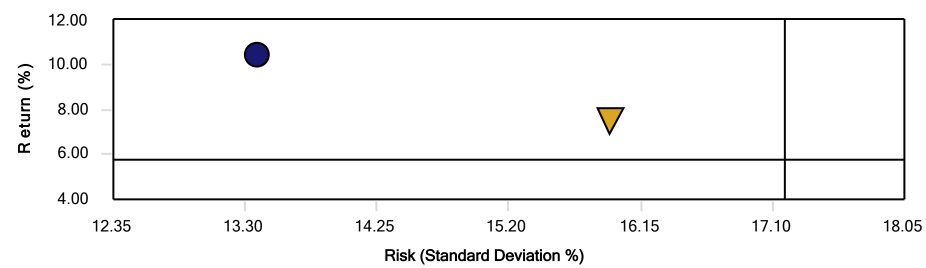


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	15	10 (67%	1 (7%)	1 (7%)	3 (20%
▼ 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)	10.45	13.39
▼ FTSE Global Core Infrastructure 50/50 Index	7.58	15.92
— Median	5.81	17.19

Historical Statistics - 3 Years

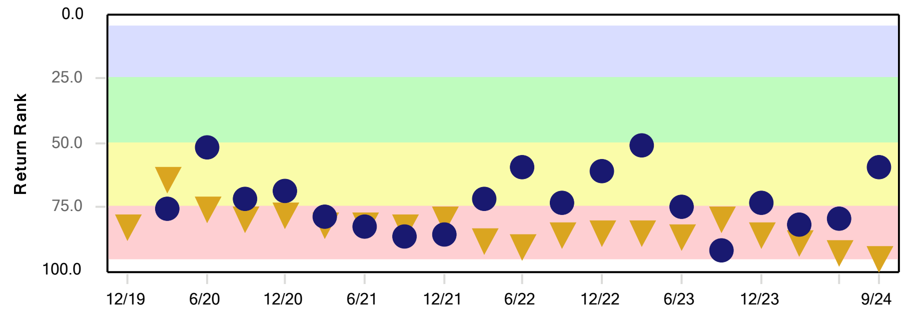
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.45	13.39	4.40	0.76	0.55	64.51	83.29
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	21.37	10.34	-0.12	0.74	1.43	60.71	70.77
FTSE Global Core Infrastructure 50/50 Index	*29.94*	*12.06*	*0.00*	*1.00*	*1.82*	*100.00*	*100.00*

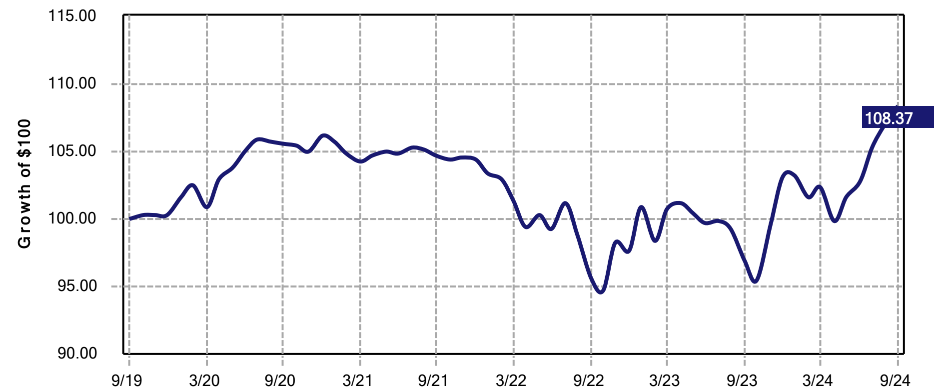
Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

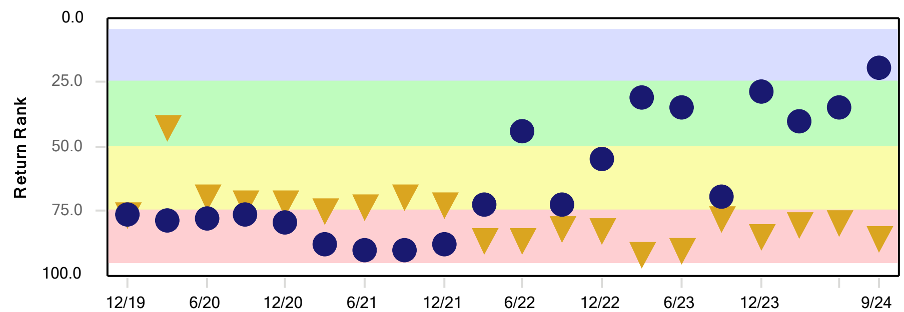


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Intermediate (SMA)	19	0 (0%)	0 (0%)	11 (58%)	8 (42%)
Blmbg. Intermed. U.S. Government/Credit	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

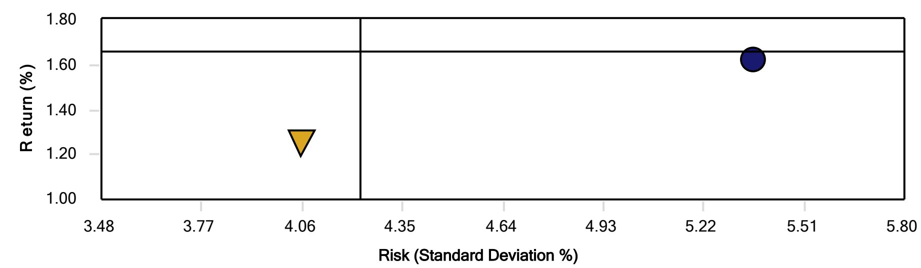


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Intermediate (SMA)	20	1 (5%)	6 (30%)	4 (20%)	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)	1.62	5.36
Blmbg. Intermed. U.S. Government/Credit	1.26	4.06
Median	1.66	4.23

Historical Statistics - 5 Years

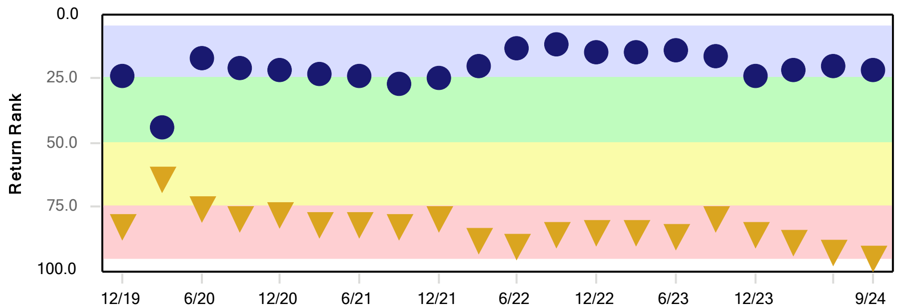
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.62	5.36	0.09	1.25	-0.10	123.32	125.08
Blmbg. Intermed. U.S. Government/Credit	*1.26*	*4.06*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.14	6.57	0.98	1.29	-0.33	123.79	137.48
Blmbg. Intermed. U.S. Government/Credit	*0.17*	*4.90*	*0.00*	*1.00*	*-0.67*	*100.00*	*100.00*

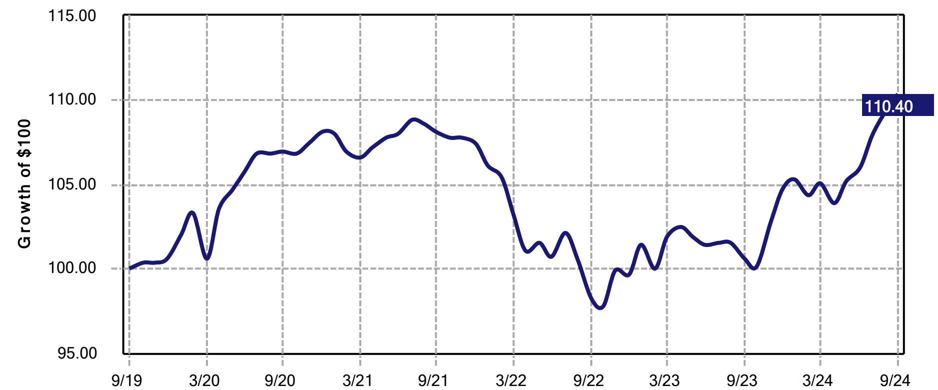
Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

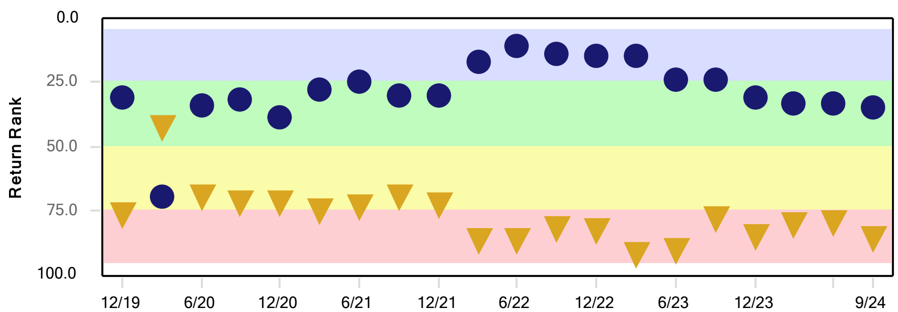


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Intermediate Govt/Cr (SMA)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

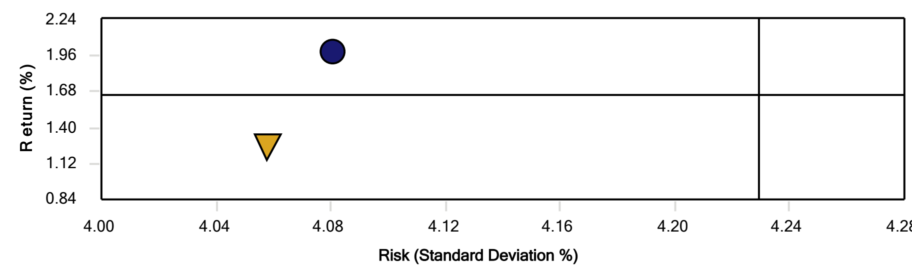


3 Years Rolling Percentile Ranking - 5 Years



	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)	2.00	4.08
▼ Fixed Income Benchmark	1.26	4.06
— Median	1.66	4.23

Historical Statistics - 5 Years

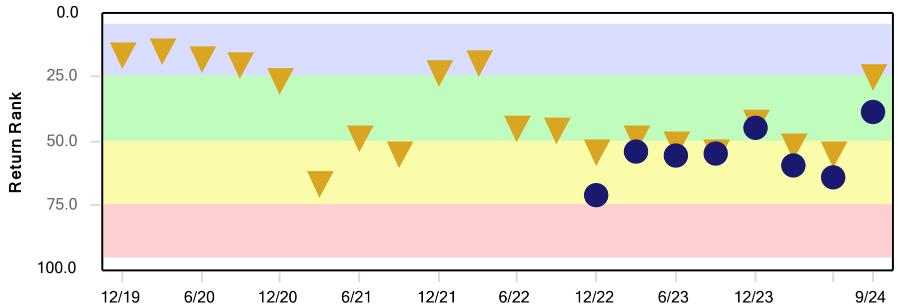
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	2.00	4.08	0.80	0.95	-0.06	93.61	106.79
Fixed Income Benchmark	*1.26*	*4.06*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	0.69	4.41	0.53	0.89	-0.63	86.13	93.59
Fixed Income Benchmark	*0.17*	*4.90*	*0.00*	*1.00*	*-0.67*	*100.00*	*100.00*

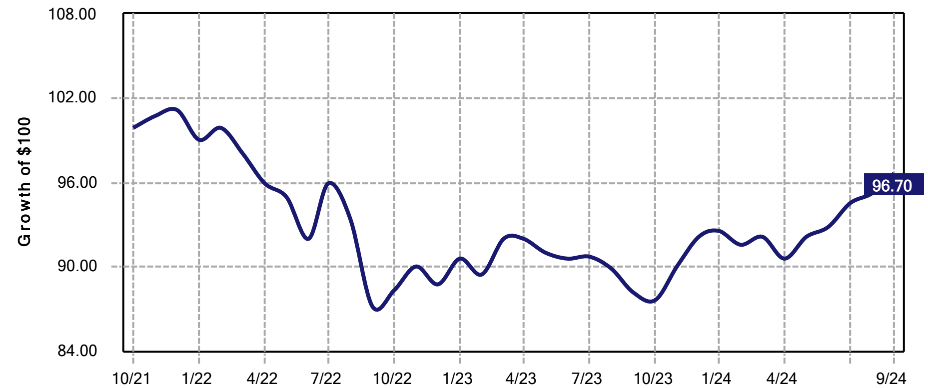
Pensacola Firefighters' Relief and Pension Fund
iShares TIPS Bond (ETF)
September 30, 2024

1 Year Rolling Percentile Ranking - 5 Years

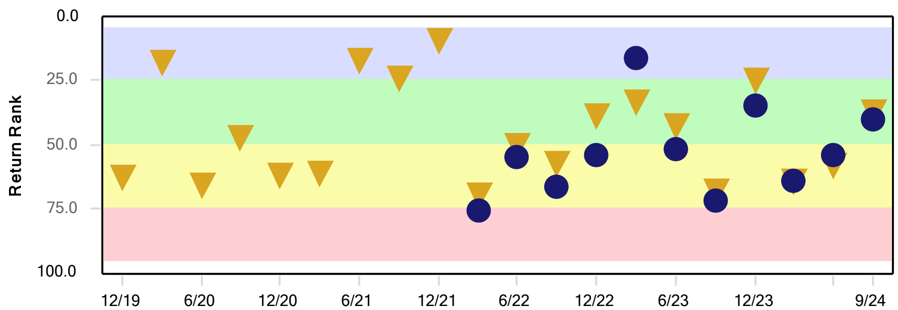


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	8	0 (0%)	2 (25%)	6 (75%)	0 (0%)
▼ Blmbg. U.S. TIPS Index	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)

Growth of a Dollar

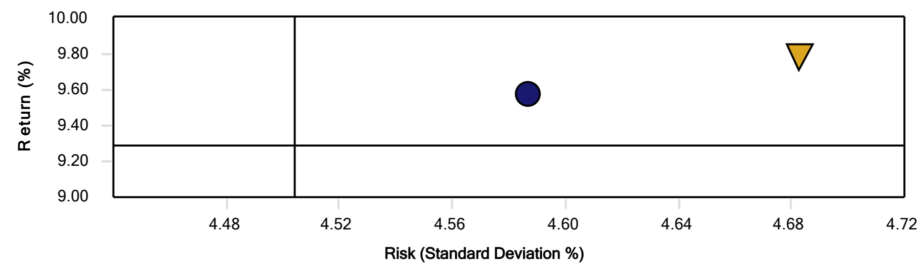


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	11	1 (9%)	2 (18%)	7 (64%)	1 (9%)
▼ Blmbg. U.S. TIPS Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	9.57	4.59
▼ Blmbg. U.S. TIPS Index	9.79	4.68
— Median	9.29	4.50

Historical Statistics - 1 Year

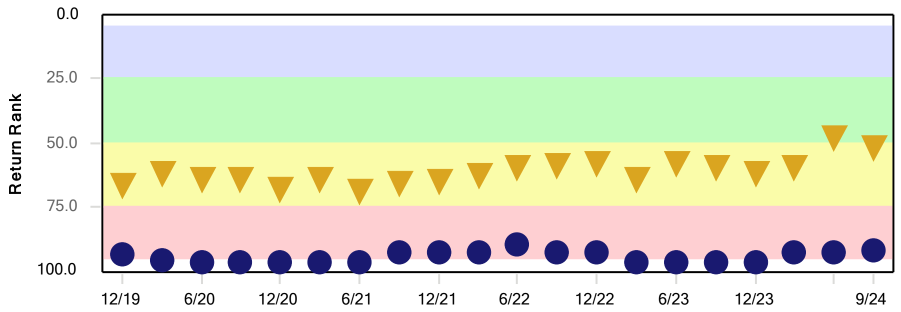
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	9.57	4.59	0.01	0.98	0.87	99.34	98.22
Blmbg. U.S. TIPS Index	*9.79*	*4.68*	*0.00*	*1.00*	*0.90*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	4.07	0.39	0.07	0.94	2.16	N/A	98.86
Blmbg. U.S. TIPS Index	*4.12*	*0.42*	*0.00*	*1.00*	*2.07*	*N/A*	*100.00*

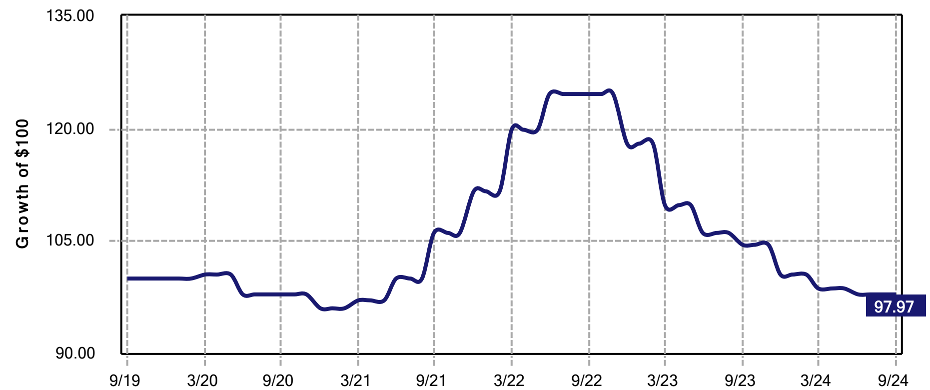
Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

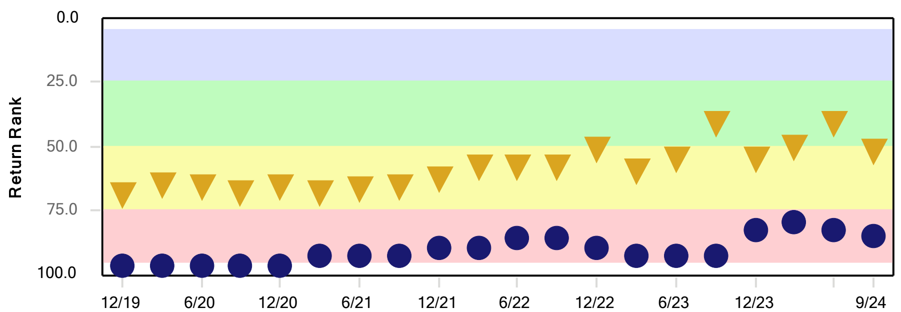


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

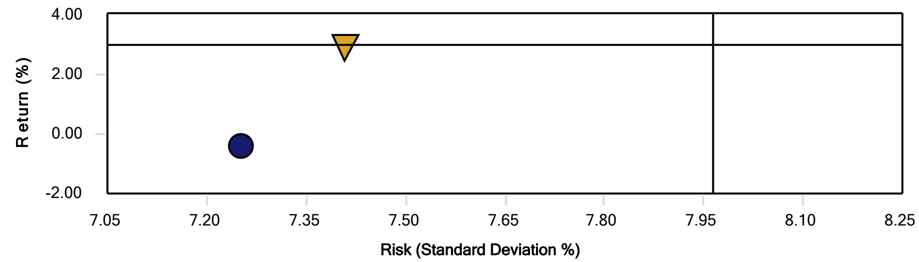


3 Years Rolling Percentile Ranking - 5 Years



	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)	-0.41	7.25
▼ NCREIF ODCE	2.94	7.41
— Median	3.03	7.97

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.41	7.25	-3.06	0.93	-0.31	118.47	66.67
NCREIF ODCE	*2.94*	*7.41*	*0.00*	*1.00*	*0.11*	*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)	-2.66	8.17	-2.50	0.92	-0.65	115.62	78.81
NCREIF ODCE	*-0.18*	*8.48*	*0.00*	*1.00*	*-0.35*	*100.00*	*100.00*

	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.	☒	☐
The total Fund's annualized five-year performance achieved the target index. (Actual: +8.4% vs. +8.9%)	☐	☒
The total Fund's annualized five-year performance ranked in the top 50th percentile.	☒	☐
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.	☒	☐
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: +8.0% vs. +9.0%)	☐	☒
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. (Actual: +10.5% vs. +10.7%)	☐	☒
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. (Actual: -1.0% vs. -0.4%)	☐	☒
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile. (Actual: 58th)	☐	☒
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.	☐	☒
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.	☒	☐
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: +10.2% vs. +10.5%)	☐	☒
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. (Actual: 60th)	☐	☒
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.	☐	☒

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2024

-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.

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2024

-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
September 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

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

August 21, 2024

Steve Bridewell
3306 Indian Hills Drive
Pace, FL 32571

Re: Pensacola Fire Pension Plan Disability Claim

Captain Bridewell:

We represent the Trustees of the Pensacola Fire Pension Plan ("Plan"). This communication will serve as notice that an informal hearing on your disability claim will be held at the next Plan meeting (November 22, 2024; 2:00 p.m. at Pensacola City Hall). Such informal hearing will be governed by the Plan's Disability Claims Procedures (a copy of which is enclosed for your ready reference and review).

Please do not hesitate to contact us if you have any questions or concerns. You will receive no further notices and should govern yourself accordingly.

Very truly yours,

Gary B. Leuchtman
For the Firm

GBL/hab
Enclosure
cc: Amy Lovoy
cc: Michelle Madril
cc: Tom Condon, Esq. with enclosure

tel (212) 482.1600
fax (212) 480.9655
www.adventcap.com
888 Seventh Avenue, 31st Floor
New York, New York 10019

ADVENT
CAPITAL MANAGEMENT, LLC

October 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 September 30, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 07-31-24	6,163,694.34
Portfolio Value as of 08-31-24	6,249,144.09
Portfolio Value as of 09-30-24	6,380,997.77
Average of 3 Months	6,264,612.07
6,264,612 @ 0.8000% per annum	12,529.22
Quarterly Management Fee	12,529.22
TOTAL DUE AND PAYABLE	**12,529.22**

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

Quarterly Invoice

For the period ended 09-30-24

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	6,948,252.60
6,948,253 @ 1% per annum:	17,370.63
Total Payment Due:	17,370.63

For questions please contact clientservice@baroncapitalgroup.com

Wiring Instructions:

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

BARON CAPITAL MANAGEMENT

Quarterly Invoice | For the period ended 06-30-24

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	6,447,460.23
6,447,460 @ 1% per annum:	16,118.65
Total Payment Due:	16,118.65

For questions please contact clientservice@baronfunds.com

Wiring Instructions:

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

BARON CAPITAL MANAGEMENT

Invoice

DRZ Investment Advisors

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

Invoice Date	Invoice #
10/11/2024	202403016

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 September 30, 2024	7,257,903	16,330.00
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 **$16,330.00**

INVOICE # 40463

GH&A

GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

October 3, 2024

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2024 through September 30, 2024	
Portfolio Valuation with Accrued Interest as of 09-30-24	9,695,411.99
9,695,412 @ 0.2500% per annum	6,059.63
Quarterly Management Fee	6,059.63

TOTAL DUE AND PAYABLE **6,059.63**

INVOICE 442644

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: **07/01/24 - 09/30/24**

TOTAL ASSETS: **23,717,590.96**

FEE STRUCTURE: Assets Under Management							
0.00 -	30,000,000.00	x	100.0000%	23,717,590.96	@6.2500	BPS/qtr	14,823.49
				23,717,590.96			**14,823.49**
Account Management Fee							**14,823.49**

polen capital

Going beyond.

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

REMITTANCE COPY

October 5, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2024 for the billing period from July 1, 2024 to September 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	$9,896,597	$16,169.85

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 10/08/24
INVOICE # penf1l2r-093024
CUSTODIAL ACCT # 3050000529

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Cristine Turner
CONTACT (904)493-5507 | turnerc@saw-grass.com

For The Period Ending 9/30/2024

Portfolio Value with Accrued Interest as of 9/30/2024	$9,425,999.00
Percent of Total	52.93

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.291% per annum	7,278.40
Over $10,000,000	0.5000	$7,807,140 @ 0.265% per annum	5,165.77

TOTAL DUE AND PAYABLE	**$12,444.17**

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:	October 18, 2024
Invoice #:	002024-0204
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 July 1, 2024 through September 30, 2024

Date	Asset Value	Quarterly Rate	Fee
7/31/2024	$6,106,178		
8/31/2024	$6,256,312		
9/30/2024	$6,364,613		
Total	$18,727,103		
3-Month Average	$6,242,368	0.1875%	$11,704

Investment Management Fee Due:	**$11,704**

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

2121 Avenue of the Stars | Suite 2050 | Los Angeles, CA 90067 | Tel: (310)595-2000 | Fax: (310)595-2089 | www.ssi-invest.com

WEDGE
Capital Management®

October 10, 2024

Michelle Madril
mmadril@cityofpensacola.com

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

9/30/2024 Total Market Value:		$ 9,638,703.98
Exclude Accrued Dividends		- 9,476.47
Billable Value		$ 9,629,227.51
Quarterly Fee Based On:		
$ 9,629,227.51 @ 0.50% per annum	$ 12,036.54	
Quarterly Fee:		$ 12,036.54
For the Period 7/1/2024 through 9/30/2024		
	Due Upon Receipt: USD	$ 12,036.54

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 #
9/13/2024	24-486

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

Description	Amount
Third 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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/25/2024	33497

Bill To
Pensacola Firefighters' Relief & Pension Fund P.O. Box 12910 Pensacola, FL 32521

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Pensacola
Firefighters' Relief and Pension Fund

Terms	Due Date
Net 30	11/24/2024

Description	Amount
E-mail correspondence dated June 13, 2024 regarding COLA Corrections	188.00
Preparation of the 2023 Chapter 112.664 compliance disclosure	4,000.00

Thank you for your business!
Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **$4,188.00**

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Pensacola Firefighters' Relief & Pension Fund
Attention: Amy Lovoy
P.O. Box 12910
Pensacola, FL
32521 USA

Date:	Jul 1, 2024
File #:	1003-001
Atty:	GBL
Inv #:	6420

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-05-24	GBL	Review RG Report	0.20	$325.00	$65.00
04-15-24	GBL	Receive and review email from Chris Greco	0.20	$325.00	$65.00
04-16-24	GBL	Receive and review email from Michelle (2); prepare email to Michelle; review quarterly report (2)	0.70	$325.00	$227.50
04-17-24	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
04-22-24	GBL	Review Cohn & Steers quarterly report	0.30	$325.00	$97.50
04-23-24	GBL	Review quarterly report (3); review and revsie memo	1.00	$325.00	$325.00
	LMP	Review documents (Senate Bill 774, Commission of Ethics report on Senate Bill 774 and Committee of Ethics Opinion); prepare Memorandum	1.00	$250.00	$250.00
04-24-24	GBL	Review quarterly reports (2)	0.50	$325.00	$162.50
	LMP	Review file; review and revise documents (Memo to Pension Board)	0.50	$250.00	$125.00
04-25-24	GBL	Review quarterly report	0.30	$325.00	$97.50
05-02-24	GBL	Receive and review email from Michelle (2); prepare email to Michelle	0.60	$325.00	$195.00
	LMP	Review file; prepare email to Erin Hood with Churchill	0.40	$250.00	$100.00
05-03-24	GBL	Review RG Reports; Review Agenda; Initial preparation for Meeting	1.00	$325.00	$325.00
05-06-24	GBL	Preparation for quarterly meeting	0.50	$325.00	$162.50
	LMP	Review file; review documents (Documents for Quarterly Pension Meeting)	1.00	$250.00	$250.00

05-07-24	GBL	Receive and review email from Michelle; final preparation for meeting	0.70	$325.00	$227.50
	LMP	Review file; prepare Documents for Quarterly Pension Meeting; review documents (Letter to Attorney General Regarding Public Meeting Quorums)	0.50	$250.00	$125.00
05-08-24	GBL	Travel to and from to City Hall; attend meeting	2.50	$325.00	$812.50
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting	2.50	$250.00	$625.00
05-10-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00
05-16-24	GBL	Review Nuveen documents; receive and review email from Nuveen; prepare email to Michelle/Larry	0.40	$325.00	$130.00
05-22-24	GBL	Receive and review email from Churchill; prepare email to Michelle; receive and review email from Larry Cole; prepare email to Larry	0.60	$325.00	$195.00
05-29-24	GBL	Review correspondence; receive and review email from Michelle (2)	0.50	$325.00	$162.50
06-01-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
06-03-24	GBL	Telephone call with Michelle	0.20	$325.00	$65.00
06-08-24	GBL	Telephone call with Sam	0.20	$325.00	$65.00
06-11-24	GBL	Receive and review email from Sawgrass; review correspondence; receive and review email from Larry Cole; receive and review email from Larry	0.60	$325.00	$195.00
06-13-24	GBL	Receive and review email from Michelle; prepare email to Michelle (2); review and analyze COLA issues' receive and review email from Joe Griffin (2)	1.00	$325.00	$325.00
06-14-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
07-01-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00

Fees Since Last Billing **19.60** **$5,775.50**

EXPENSES:

-01-24	175 copies @ $.10 per copy of Lawyers' report at quarterly meeting	17.50
	Expenses Since Last Billing	**$17.50**
	Total Fees and Expenses Since Last Billing	**$5,793.00**
	Previous Balance	$4,809.00
	Less Payments Received Since Last Billing	$4,809.00
	TOTAL BALANCE DUE	**$5,793.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 6420

TRUST STATEMENT

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

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Pensacola Firefighters' Relief & Pension Fund
Attention: Amy Lovoy
P.O. Box 12910
Pensacola, FL
32521 USA

Date:	Oct 2, 2024
File #:	1003-001
Atty:	GBL
Inv #:	6589

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-01-24	GBL	Peruse Brookfield PPM; telephone call with Michelle	0.50	$325.00	$162.50
07-08-24	GBL	Revew RG Reports	0.20	$325.00	$65.00
07-17-24	GBL	Review correspondence	0.20	$325.00	$65.00
07-18-24	GBL	Receive and review email from Frontier; review Quarterly report; Receive and review email from TSW; review Quarterly report	0.60	$325.00	$195.00
07-19-24	GBL	Review Polen Quarterly report	0.30	$325.00	$97.50
07-21-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
07-23-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
	GBL	Review Vulcan Report	0.30	$325.00	$97.50
07-29-24	GBL	Review Wedge Quarterly Performance Report	0.30	$325.00	$97.50
07-30-24	GBL	Review Cohen & Steers Quarterly Report	0.20	$325.00	$65.00
08-01-24	GBL	Review RG Report	0.20	$325.00	$65.00
	GBL	Receive and review email from Alex(2); prepare email to Alex (2); review and revise minutes	0.60	$325.00	$195.00
08-06-24	GBL	Receive and review email from Doug Borths; receive and review email from Michelle; review quarterly report; receive and review email from Churchill	0.80	$325.00	$260.00
08-08-24	GBL	Review Churchill Quarterly Report	0.30	$325.00	$97.50

08-13-24	GBL	Review Insurance Premium Payment; review agenda; meeting preparation; review Foster & Foster Report	1.70	$325.00	$552.50
08-14-24	GBL	Travel to and from meeting; attend meeting; final preparation for meeting; receive and review email from Churchill	1.80	$325.00	$585.00
08-15-24	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
08-17-24	GBL	Prepare correspondence to Steve Bridwell; work on file; instructions to legal assistant	0.70	$325.00	$227.50
08-20-24	GBL	Review and approve correspondence; instructions to legal assistant	0.30	$325.00	$97.50
	LAS	HAB - Prepare draft of letter to Steve Bridewell	0.30	$135.00	$40.50
08-22-24	LAS	HAB - Prepare correspondence to Steve Bridewell with Disability Claim Procedures	0.20	$135.00	$27.00
08-27-24	JEL	Prepare email to Amy Lovoy and Michelle Madrill attaching our statement originally sent on 7/3/24 (no charge)	0.20	$135.00	N/C
08-29-24	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
09-07-24	GBL	Review RG Reports	0.20	$325.00	$65.00
09-10-24	GBL	Prepare email to Michelle	0.20	$325.00	$65.00
09-18-24	GBL	Telephone call with Sam	0.40	$325.00	$130.00
09-19-24	GBL	Review file	0.30	$325.00	$97.50
10-01-24	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**11.90**		**$3,650.50**

Total Fees and Expenses Since Last Billing	**$3,650.50**
Previous Balance	$5,793.00
Less Payments Received Since Last Billing	$5,793.00

Leuchtman Law

Inv. #: 6589

TOTAL BALANCE DUE	**$3,650.50**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 6589

TRUST STATEMENT

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

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Pensacola Firefighters' Pension Fund
(Pensacola Firefighters' Pension Fund)
PO BOX 12910
PENSACOLA, FL 32521
United States

Invoice Date: 11/07/2024
Invoice Number: INV_13172

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 17, 2024

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola Firefighters' Pension Fund

Invoice Number: INV_13172

Amount Due: **$750.00**

Due Date: November 17, 2024

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Michelle Madril (Pensacola Fire ' Pension Fund)
222 W MAIN ST
PENSACOLA, FL 32502
United States

Invoice Date: 11/07/2024
Invoice Number: INV_13175

Reference: Online Payment: CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2025) for: Samuel Horton, Jeff Wilmoth	2	$50.00	-	$100.00
			Sub Total	$100.00
			TOTAL USD	$100.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$100.00**

DUE DATE: November 17, 2024

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_13175
Amount Due:	**$100.00**
Due Date:	November 17, 2024

UPCOMING EVENTS

To register for our next event please visit the Current Event page.

Upcoming Events

2024	Trustee School	September 22-25, 2024	Hilton Bonnet Creek
2025	Trustee School	January 26-29, 2025	Renaissance Orlando at SeaWorld
	41st Annual Conference	June 22-25, 2025	Omni ChampionsGate, Orlando
	Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM

This is an on-going program and can be taken at your convenience.

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

English

DROP PARTICIPANT

NOTICE OF PENSION

Name: Charles B. Walters, II
Pension Fund Fire
Address:

Effective Date: August 19, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Battalion Chief
Department	:	Fire Department (404064090)
Date(s) of Employment	:	02/14/2000 thru 08/18/2024
Length of Employment	:	24 Years 6 Months 4 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	49
Date of Marriage	:	
Spouse's Name	:	
Spouse's Date of Birth	:	
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	Charles Walters, III; 4/20/2009

FINANCIAL DATA

Total Contributed to Pension Fund = $
Total After-tax Contributions = $
Total Pre-tax Contributions = $ 151,083.28

from 12/25/23 thru 08/18/24 = $ 66,247.59
from 12/26/22 thru 12/24/23 = $ 92,990.92
from 12/27/21 thru 12/25/22 = $ 88,556.94
from 12/28/20 thru 12/26/21 = $ 89,577.86
from 12/16/19 thru 12/27/20 = $ 88,585.78
from 08/19/19 thru 12/15/19 = $ 25,632.39
= $451,591.48 - 60 = Average Monthly Salary: 7,526.52

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

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 5,644.88
Annual Pension : 67,738.56
Semi-Monthly Pension : 2,822.44

Percent		Amount		
75%	X	7,526.52	=	5,644.88

Account # 516000-9999-600001
Salary Group: firepen1

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

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

Please select option A, B, or C below:

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

______________________ Signature of Member ________ Date

B. The Fire Fighters Relief + pension fund(Plan Name) is directed to mail the taxable portion of my distribution to Capital Group - Russell Bloodworth (Trustee) for deposit in accordance with the rollover provisions. The nontaxable portion will be paid directly to me, the member.

______________________ Signature of Member 8/15/24 Date

(Blane cromer)

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

______________________ Signature of Member ________ Date

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

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

In accordance with the above authorization of the depositor, we agree to deposit the forthcoming rollover amount from Fire Fighters Relief +pension Fund in the following account:

Type of Account (check one)

1) 408(a) ______ 2) 408(b) ______ 3) 401(a) X 4) 403(a) ______

Russell Bloodworth
Trustee Capital Group

Authorized Signature

5300 Robin Hood Rd.
Mailing Address

8/15/24
Date

Norfolk VA 23513
City State Zip Code

acct# 4003299837

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

Signature of Member

8/15/24
Date

Plan Authorization

8/15/24
Date

#email statement to russell@capitalchoiceinvest.com

805-276-3168
Emmanuel Shirley

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

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

Please select option A, B, or C below:

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

Per Phone Call on 10.3.2024 — Signature of Member
10.3.2024 — Date

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

10/3/2024 per phone would like the check cut to him

Emmanuel Shirley — Signature of Member
30 JUL 24 — Date

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

______________ Signature of Member
______________ Date

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

CITY OF PENSACOLA

AGREEMENT OF DEPOSITORY TRUSTEE

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

Type of Account (check one)

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

____
Trustee

____
Authorized Signature

____
Mailing Address

____
Date

____
City State Zip Code

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

Emmanuel Shiley
Signature of Member

30 JUL 24
Date

Michelle Mo
Plan Authorization

July 30, 2024
Date

August 13, 2024

Firefighters' Relief and Pension Fund
P. O. Box 12910
Pensacola, FL 32521

Dear Trustees:

I, Mary K. Resedean, the wife of Peter R. Resedean, request the $200 death allowance from the Firefighters' Relief and Pension Fund for the death of Peter R. Resedean.

Mary K. Resedean

Mary K. Resedean

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
June 30, 2024

	Month of June		October 1, 2023 through June 30, 2024	
BEGINNING CASH IN BANK		$ 113,503.52		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 559.24		$ 1,237,798.23	
Employee Contributions	61,514.68		648,658.38	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance			285,454.56	
Commission Recapture			114.30	
Interest Earned - Now Account		62,073.92	0.00	940,125.47
WITHDRAWAL OF FUNDS FROM SUN BANK		1,000,000.00		6,850,000.00
TOTAL FUNDS AVAILABLE		$ 1,175,577.44		$ 7,908,611.63
DEDUCT:				
EXPENSES				
Pensions Paid	$ 754,426.12		$ 6,808,576.94	
Actuarial Services			38,011.00	
Monitor Fees	12,500.00		50,000.00	
Money Manager Fees			342,943.29	
Supplies & Copy Expense			0.00	
Conference Expense	9,164.94		17,849.21	
Office Equipment			0.00	
DROP Payouts	291,623.06		499,615.87	
Death Benefits			0.00	
Legal Services			20,854.20	
Miscellaneous			2,519.34	
Medical Exam			0.00	
Membership Dues			835.25	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions		$ 1,067,714.12	19,543.21	$ 7,800,748.31
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 1,067,714.12		$ 7,800,748.31
CASH IN BANK -- June 30, 2024		$ 107,863.32		$ 107,863.32
DROP PARTICIPANT BALANCES AS OF 5/31/2024	1,087,062.87	$		

	April Balance	April Market Percentage	May Balance	May Market Percentage	Investment Policy %
DRZ - Small Cap	6,974,107.41		7,308,628.01		
Baron - Small Cap	6,374,814.46		6,399,658.11		
TOTAL SMALL AND MID CAP	13,348,921.87	10.52%	13,708,286.12	10.62%	10.00%
Ceredex	10,667,889.61		11,070,898.77		
Wedge Capital	9,304,918.49		9,488,288.74		
Polen	9,878,652.96		9,415,365.89		
Sawgrass - Growth	8,190,109.93		8,409,200.99		
TOTAL LARGE CAP	38,041,570.99	29.98%	38,383,754.39	29.72%	30.00%
TOTAL EQUITY	51,390,492.86	40.50%	52,092,040.51	40.34%	40.00%
Mutual Fund	15,217,947.94		15,735,028.19		
TS&W - International	8,054,998.48		8,200,577.45		
TOTAL INTERNATIONAL	23,272,946.42	18.34%	23,935,605.64	18.54%	15.00%
Cohen & Steers	2,943,719.45		3,092,522.85		
TOTAL INFRASTRUCTURE	2,943,719.45	2.32%	3,092,522.85	2.39%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,554,018.24		4,554,018.24		
TOTAL REAL ESTATE	4,554,018.24	3.59%	4,554,018.24	3.53%	5.00%
Advent	6,380,819.60		6,477,553.73		
SSI	6,274,848.01		6,447,044.96		
TOTAL CONVERTIBLE SEC	12,655,667.61	9.97%	12,924,598.69	10.01%	10.00%
Churchill/Nuveen	481,004.00		481,004.00		
TOTAL PRIVATE MARKET	481,004.00	0.38%	481,004.00	0.37%	
Integrity Fixed Income	22,660,252.42		22,960,441.83		
Garica Hamilton	8,933,595.00		9,093,521.66		
TOTAL FIXED INCOME	31,593,847.42	24.90%	32,053,963.49	24.82%	25.00%
FUND TOTAL	126,891,696.00	100.00%	129,133,753.42	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
May 31, 2024

	Cohen & Steers		Sawgrass	
	October 1, 2023 to May 31, 2024	June 15, 2016 to May 31, 2024	October 1, 2023 to May 31, 2024	April 1, 2015 to May 31, 2024
Investment Trust Agency	$	$ 2,700,393.50	$ (1,651,806.54)	$ (1,187,514.55)
Net Income Earned		0.00	1,161,712.75	7,841,411.97
Market Valuation Adjustment	485,228.48	392,129.35	256,400.36	1,755,303.57
Net Investment	$ 485,228.48	$ 3,092,522.85	$ (233,693.43)	$ 8,409,200.99

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to May 31, 2024	July 31, 2002 to May 31, 2024	October 1, 2023 to May 31, 2024	June 8, 2017 to May 31, 2024
Investment Trust Agency	$ (1,306.83)	$ (6,954,466.94)	$ (850,000.00)	$ 5,612,262.61
Net Income Earned	146,577.31	5,340,728.60		(51,445.28)
Market Valuation Adjustment	92,339.15	8,013,396.45	1,235,965.68	2,639,760.12
	$ 237,609.63	$ 6,399,658.11	$ 385,965.68	$ 8,200,577.45

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to May 31, 2024	October 1, 2016 to May 31, 2024	October 1, 2023 to May 31, 2024	October 21, 2014 to May 31, 2024
Investment Trust Agency	$ (1,384.99)	$ (4,744,695.95)	998,338.01	$ 7,607,022.61
Net Income Earned	108,182.52	10,174,357.39	198,466.28	1,797,100.26
Market Valuation Adjustment	804,323.48	1,878,966.57	173,945.98	(310,601.21)
	$ 911,121.01	$ 7,308,628.01	$ 1,370,750.27	$ 9,093,521.66

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to May 31, 2024	Feb. 28, 2007 to May 31, 2024	October 1, 2023 to May 31, 2024	April 1, 2008 to May 31, 2024
Investment Trust Agency	$ 3,995,846.56	$ 12,600,159.76	(2,319,299.62)	$ (8,132,117.38)
Net Income Earned	12,825.90	10,510,068.72	1,014,541.50	12,421,887.28
Market Valuation Adjustment	895,737.68	(149,786.65)	722,035.85	5,125,595.99
	$ 4,904,410.14	$ 22,960,441.83	(582,722.27)	$ 9,415,365.89

	Advent Capital		SSI Investment	
	October 1, 2023 to May 31, 2024	May 1, 2011 to May 31, 2024	October 1, 2023 to May 31, 2024	May 1, 2011 to May 31, 2024
Investment Trust Agency	$ (1,301,343.02)	$ 163,851.52	(1,276,306.56)	$ (501,132.54)
Net Income Earned	(72,389.24)	5,772,435.79	(34,664.95)	4,639,013.06
Market Valuation Adjustment	458,180.12	541,266.42	662,223.22	2,309,164.44
	$ (915,552.14)	$ 6,477,553.73	(648,748.29)	$ 6,447,044.96

	UBS - Real Estate (QTRLY)		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to May 31, 2024	May 1, 2011 to May 31, 2024	October 1, 2023 to May 31, 2024	May 1, 2011 to May 31, 2024
Investment Trust Agency	$ (158,644.73)	$ 976,881.14	(2,149,206.12)	$ 8,127,274.22
Net Income Earned	92,915.88	3,456,877.12	507,935.83	5,378,389.49
Market Valuation Adjustment	(364,400.03)	120,259.98	1,841,178.73	2,229,364.48
	$ (430,128.88)	$ 4,554,018.24	199,908.44	$ 15,735,028.19

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to May 31, 2024	June 15, 2016 to May 31, 2024	October 1, 2023 to May 31, 2024	June 15, 2016 to May 31, 2024
Investment Trust Agency	$ (351,900.42)	$ 4,585,135.33		$ 7,411,534.41
Net Income Earned	675,178.68	2,611,929.68		0.00
Market Valuation Adjustment	777,106.09	2,291,223.73	1,762,177.32	3,659,364.36
	$ 1,100,384.35	$ 9,488,288.74	1,762,177.32	$ 11,070,898.77

	CHURCHILL/NUVEEN (QTRLY)	
	October 1, 2023 to May 31, 2024	Jan. 31, 2024 to May 31, 2024
Investment Trust Agency	471,123.00	$ 471,123.00
Net Income Earned	13,803.00	13,803.00
Market Valuation Adjustment	(3,922.00)	(3,922.00)
Net Investment	481,004.00	$ 481,004.00

TOTAL VALUE OF FUNDS 129,133,753.42

Balance as of 09/30/23		**120,106,039.11**
Balance as of 09/30/22	**$**	**116,476,706.04**
Balance as of 09/30/21	**$**	**149,349,716.38**
Balance as of 09/30/20	**$**	**126,713,953.64**

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
July 31, 2024

	Month of July		October 1, 2023 through July 31, 2024	
BEGINNING CASH IN BANK		$ 107,863.32		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 616.17		$ 1,238,414.40	
Employee Contributions	67,775.53		716,433.91	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance			285,454.56	
Commission Recapture			114.30	
Interest Earned - Now Account		68,391.70	0.00	1,008,517.17
WITHDRAWAL OF FUNDS FROM SUN BANK		850,000.00		7,700,000.00
TOTAL FUNDS AVAILABLE		$ 1,026,255.02		$ 8,827,003.33
DEDUCT:				
EXPENSES				
Pensions Paid	$ 783,525.54		$ 7,592,102.48	
Actuarial Services			38,011.00	
Monitor Fees			50,000.00	
Money Manager Fees	87,232.78		430,176.07	
Supplies & Copy Expense			0.00	
Conference Expense	(585.00)		17,264.21	
Office Equipment			0.00	
DROP Payouts			499,615.87	
Death Benefits			0.00	
Legal Services			20,854.20	
Miscellaneous			2,519.34	
Medical Exam			0.00	
Membership Dues			835.25	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions		$ 870,173.32	19,543.21	$ 8,670,921.63
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 870,173.32		$ 8,670,921.63
CASH IN BANK -- July 31, 2024		$ 156,081.70		$ 156,081.70
DROP PARTICIPANT BALANCES AS OF 06/30/2024	828,957.04	$		

	May Balance	May Market Percentage	June Balance	June Market Percentage	Investment Policy %
DRZ - Small Cap	7,308,628.01		7,114,027.57		
Baron - Small Cap	6,399,658.11		6,448,449.75		
TOTAL SMALL AND MID CAP	13,708,286.12	10.62%	13,562,477.32	10.54%	10.00%
Ceredex	11,070,898.77		11,015,583.79		
Wedge Capital	9,488,288.74		9,450,440.52		
Polen	9,415,365.89		9,892,341.68		
Sawgrass - Growth	8,409,200.99		8,826,175.19		
TOTAL LARGE CAP	38,383,754.39	29.72%	39,184,541.18	30.44%	30.00%
TOTAL EQUITY	52,092,040.51	40.34%	52,747,018.50	40.98%	40.00%
Mutual Fund	15,735,028.19		15,056,366.87		
TS&W - International	8,200,577.45		8,008,240.14		
TOTAL INTERNATIONAL	23,935,605.64	18.54%	23,064,607.01	17.92%	15.00%
Cohen & Steers	3,092,522.85		3,031,060.58		
TOTAL INFRASTRUCTURE	3,092,522.85	2.39%	3,031,060.58	2.35%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,554,018.24		4,438,598.78		
TOTAL REAL ESTATE	4,554,018.24	3.53%	4,438,598.78	3.45%	5.00%
Advent	6,477,553.73		6,068,596.21		
SSI	6,447,044.96		6,035,426.63		
TOTAL CONVERTIBLE SEC	12,924,598.69	10.01%	12,104,022.84	9.40%	10.00%
Churchill/Nuveen	481,004.00		995,354.00		
TOTAL PRIVATE MARKET	481,004.00	0.37%	995,354.00	0.77%	
Integrity Fixed Income	22,960,441.83		23,137,338.04		
Garica Hamilton	9,093,521.66		9,199,150.44		
TOTAL FIXED INCOME	32,053,963.49	24.82%	32,336,488.48	25.12%	25.00%
FUND TOTAL	129,133,753.42	100.00%	128,717,150.19	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
June 30, 2024

	Cohen & Steers		Sawgrass	
	October 1, 2023 to June 30, 2024	June 15, 2016 to June 30, 2024	October 1, 2023 to June 30, 2024	April 1, 2015 to June 30, 2024
Investment Trust Agency	$	$ 2,700,393.50	$ (1,652,016.58)	$ (1,187,724.59)
Net Income Earned		0.00	1,348,894.28	8,028,593.50
Market Valuation Adjustment	423,766.21	330,667.08	486,403.07	1,985,306.28
Net Investment	$ 423,766.21	$ 3,031,060.58	$ 183,280.77	$ 8,826,175.19

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to June 30, 2024	July 31, 2002 to June 30, 2024	October 1, 2023 to June 30, 2024	June 8, 2017 to June 30, 2024
Investment Trust Agency	$ (1,466.73)	$ (6,954,626.84)	$ (850,000.00)	$ 5,612,262.61
Net Income Earned	159,016.94	5,353,168.23		(51,445.28)
Market Valuation Adjustment	128,851.06	8,049,908.36	1,043,628.37	2,447,422.81
	$ 286,401.27	$ 6,448,449.75	$ 193,628.37	$ 8,008,240.14

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to June 30, 2024	October 1, 2016 to June 30, 2024	October 1, 2023 to June 30, 2024	October 21, 2014 to June 30, 2024
Investment Trust Agency	$ (1,582.70)	$ (4,744,893.66)	998,112.08	$ 7,606,796.68
Net Income Earned	152,244.12	10,218,418.99	229,617.24	1,828,251.22
Market Valuation Adjustment	565,859.15	1,640,502.24	248,649.73	(235,897.46)
	$ 716,520.57	$ 7,114,027.57	$ 1,476,379.05	$ 9,199,150.44

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to June 30, 2024	Feb. 28, 2007 to June 30, 2024	October 1, 2023 to June 30, 2024	April 1, 2008 to June 30, 2024
Investment Trust Agency	$ 3,995,276.96	$ 12,599,590.16	(2,319,534.86)	$ (8,132,352.62)
Net Income Earned	91,893.44	10,589,136.26	1,022,424.74	12,429,770.52
Market Valuation Adjustment	994,135.95	(51,388.38)	1,191,363.64	5,594,923.78
	$ 5,081,306.35	$ 23,137,338.04	(105,746.48)	$ 9,892,341.68

	Advent Capital		SSI Investment	
	October 1, 2023 to June 30, 2024	May 1, 2011 to June 30, 2024	October 1, 2023 to June 30, 2024	May 1, 2011 to June 30, 2024
Investment Trust Agency	$ (1,801,504.07)	$ (336,309.53)	(1,776,467.01)	$ (1,001,292.99)
Net Income Earned	(11,498.80)	5,833,326.23	45,552.94	4,719,230.95
Market Valuation Adjustment	488,493.21	571,579.51	670,547.45	2,317,488.67
	$ (1,324,509.66)	$ 6,068,596.21	(1,060,366.62)	$ 6,035,426.63

	UBS - Real Estate (QTRLY)		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to June 30, 2024	May 1, 2011 to June 30, 2024	October 1, 2023 to June 30, 2024	May 1, 2011 to June 30, 2024
Investment Trust Agency	$ (234,705.05)	$ 900,820.82	(2,641,697.41)	$ 7,634,782.93
Net Income Earned	132,702.80	3,496,664.04	763,564.71	5,634,018.37
Market Valuation Adjustment	(443,546.09)	41,113.92	1,399,379.82	1,787,565.57
	$ (545,548.34)	$ 4,438,598.78	(478,752.88)	$ 15,056,366.87

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to June 30, 2024	June 15, 2016 to June 30, 2024	October 1, 2023 to June 30, 2024	June 15, 2016 to June 30, 2024
Investment Trust Agency	$ (352,137.52)	$ 4,584,898.23		$ 7,411,534.41
Net Income Earned	772,605.10	2,709,356.10		0.00
Market Valuation Adjustment	642,068.55	2,156,186.19	1,706,862.34	3,604,049.38
	$ 1,062,536.13	$ 9,450,440.52	1,706,862.34	$ 11,015,583.79

	CHURCHILL/NUVEEN (QTRLY)	
	October 1, 2023 to June 30, 2024	Jan. 31, 2024 to June 30, 2024
Investment Trust Agency	958,801.00	$ 958,801.00
Net Income Earned	41,163.00	41,163.00
Market Valuation Adjustment	(4,610.00)	(4,610.00)
Net Investment	995,354.00	$ 995,354.00

TOTAL VALUE OF FUNDS 128,717,150.19

Balance as of 09/30/23		**120,106,039.11**
Balance as of 09/30/22	**$**	**116,476,706.04**
Balance as of 09/30/21	**$**	**149,349,716.38**
Balance as of 09/30/20	**$**	**126,713,953.64**

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
August 31, 2024

	Month of August		October 1, 2023 through August 31, 2024	
BEGINNING CASH IN BANK		$ 156,081.70		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 573.39		$ 1,238,987.79	
Employee Contributions	63,066.21		779,500.12	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance	679,964.13		965,418.69	
Commission Recapture			114.30	
Interest Earned - Now Account		743,603.73	0.00	1,752,120.90
WITHDRAWAL OF FUNDS FROM SUN BANK		1,300,000.00		9,000,000.00
TOTAL FUNDS AVAILABLE		$ 2,199,685.43		$ 10,870,607.06
DEDUCT:				
EXPENSES				
Pensions Paid	$ 795,839.77		$ 8,387,942.25	
Actuarial Services			38,011.00	
Monitor Fees			50,000.00	
Money Manager Fees	24,510.03		454,686.10	
Supplies & Copy Expense			0.00	
Conference Expense	(921.54)		16,342.67	
Office Equipment			0.00	
DROP Payouts	567,194.22		1,066,810.09	
Death Benefits	200.00		200.00	
Legal Services			20,854.20	
Miscellaneous			2,519.34	
Medical Exam			0.00	
Membership Dues			835.25	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions	24,228.40	$ 1,411,050.88	43,771.61	$ 10,081,972.51
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 1,411,050.88		$ 10,081,972.51
CASH IN BANK -- August 31, 2024		$ 788,634.55		$ 788,634.55
DROP PARTICIPANT BALANCES AS OF 07/31/2024	853,492.45	$		

	June Balance	June Market Percentage	July Balance	July Market Percentage	Investment Policy %
DRZ - Small Cap	7,114,027.57		7,544,128.29		
Baron - Small Cap	6,448,449.75		6,743,964.90		
TOTAL SMALL AND MID CAP	13,562,477.32	10.54%	14,288,093.19	10.85%	10.00%
Ceredex	11,015,583.79		11,426,495.09		
Wedge Capital	9,450,440.52		9,669,154.34		
Polen	9,892,341.68		9,875,345.49		
Sawgrass - Growth	8,826,175.19		8,972,979.96		
TOTAL LARGE CAP	39,184,541.18	30.44%	39,943,974.88	30.34%	30.00%
TOTAL EQUITY	52,747,018.50	40.98%	54,232,068.07	41.19%	40.00%
Mutual Fund	15,056,366.87		15,211,867.60		
TS&W - International	8,008,240.14		8,310,534.90		
TOTAL INTERNATIONAL	23,064,607.01	17.92%	23,522,402.50	17.87%	15.00%
Cohen & Steers	3,031,060.58		3,230,004.26		
TOTAL INFRASTRUCTURE	3,031,060.58	2.35%	3,230,004.26	2.45%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,438,598.78		4,438,598.78		
TOTAL REAL ESTATE	4,438,598.78	3.45%	4,438,598.78	3.37%	5.00%
Advent	6,068,596.21		6,156,380.66		
SSI	6,035,426.63		6,109,613.50		
TOTAL CONVERTIBLE SEC	12,104,022.84	9.40%	12,265,994.16	9.32%	10.00%
Churchill/Nuveen	995,354.00		995,354.00		
TOTAL PRIVATE MARKET	995,354.00	0.77%	995,354.00	0.76%	
Integrity Fixed Income	23,137,338.04		23,537,162.69		
Garica Hamilton	9,199,150.44		9,427,416.41		
TOTAL FIXED INCOME	32,336,488.48	25.12%	32,964,579.10	25.04%	25.00%
FUND TOTAL	128,717,150.19	100.00%	131,649,000.87	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
July 31, 2024

	Cohen & Steers		Sawgrass	
	October 1, 2023 to July 31, 2024	June 15, 2016 to July 31, 2024	October 1, 2023 to July 31, 2024	April 1, 2015 to July 31, 2024
Investment Trust Agency	$	$ 2,700,393.50	$ (1,652,237.21)	$ (1,187,945.22)
Net Income Earned		0.00	1,404,823.03	8,084,522.25
Market Valuation Adjustment	622,709.89	529,610.76	577,499.72	2,076,402.93
Net Investment	$ 622,709.89	$ 3,230,004.26	$ 330,085.54	$ 8,972,979.96

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to July 31, 2024	July 31, 2002 to July 31, 2024	October 1, 2023 to July 31, 2024	June 8, 2017 to July 31, 2024
Investment Trust Agency	$ (1,627.78)	$ (6,954,787.89)	$ (850,000.00)	$ 5,612,262.61
Net Income Earned	161,326.22	5,355,477.51		(51,445.28)
Market Valuation Adjustment	422,217.98	8,343,275.28	1,345,923.13	2,749,717.57
	$ 581,916.42	$ 6,743,964.90	$ 495,923.13	$ 8,310,534.90

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to July 31, 2024	October 1, 2016 to July 31, 2024	October 1, 2023 to July 31, 2024	October 21, 2014 to July 31, 2024
Investment Trust Agency	$ (251,760.28)	$ (4,995,071.24)	997,883.81	$ 7,606,568.41
Net Income Earned	213,525.60	10,279,700.47	263,913.66	1,862,547.64
Market Valuation Adjustment	1,184,855.97	2,259,499.06	442,847.55	(41,699.64)
	$ 1,146,621.29	$ 7,544,128.29	$ 1,704,645.02	$ 9,427,416.41

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to July 31, 2024	Feb. 28, 2007 to July 31, 2024	October 1, 2023 to July 31, 2024	April 1, 2008 to July 31, 2024
Investment Trust Agency	$ 3,994,703.34	$ 12,599,016.54	(2,319,782.08)	$ (8,132,599.84)
Net Income Earned	144,085.89	10,641,328.71	1,099,029.01	12,506,374.79
Market Valuation Adjustment	1,342,341.77	296,817.44	1,098,010.40	5,501,570.54
	$ 5,481,131.00	$ 23,537,162.69	(122,742.67)	$ 9,875,345.49

	Advent Capital		SSI Investment	
	October 1, 2023 to July 31, 2024	May 1, 2011 to July 31, 2024	October 1, 2023 to July 31, 2024	May 1, 2011 to July 31, 2024
Investment Trust Agency	$ (1,801,655.25)	$ (336,460.71)	(1,776,617.39)	$ (1,001,443.37)
Net Income Earned	56,495.11	5,901,320.14	63,102.04	4,736,780.05
Market Valuation Adjustment	508,434.93	591,521.23	727,335.60	2,374,276.82
	$ (1,236,725.21)	$ 6,156,380.66	(986,179.75)	$ 6,109,613.50

	UBS - Real Estate (QTRLY)		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to July 31, 2024	May 1, 2011 to July 31, 2024	October 1, 2023 to July 31, 2024	May 1, 2011 to July 31, 2024
Investment Trust Agency	$ (234,705.05)	$ 900,820.82	(2,892,216.29)	$ 7,384,264.05
Net Income Earned	132,702.80	3,496,664.04	826,831.04	5,697,284.70
Market Valuation Adjustment	(443,546.09)	41,113.92	1,742,133.10	2,130,318.85
	$ (545,548.34)	$ 4,438,598.78	(323,252.15)	$ 15,211,867.60

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to July 31, 2024	June 15, 2016 to July 31, 2024	October 1, 2023 to July 31, 2024	June 15, 2016 to July 31, 2024
Investment Trust Agency	$ (602,381.43)	$ 4,334,654.32		$ 7,411,534.41
Net Income Earned	897,305.86	2,834,056.86		0.00
Market Valuation Adjustment	986,325.52	2,500,443.16	2,117,773.64	4,014,960.68
	$ 1,281,249.95	$ 9,669,154.34	2,117,773.64	$ 11,426,495.09

	CHURCHILL/NUVEEN (QTRLY)	
	October 1, 2023 to July 31, 2024	Jan. 31, 2024 to July 31, 2024
Investment Trust Agency	958,801.00	$ 958,801.00
Net Income Earned	41,163.00	41,163.00
Market Valuation Adjustment	(4,610.00)	(4,610.00)
Net Investment	995,354.00	$ 995,354.00

TOTAL VALUE OF FUNDS 131,649,000.87

Balance as of 09/30/23		**120,106,039.11**
Balance as of 09/30/22	**$**	**116,476,706.04**
Balance as of 09/30/21	**$**	**149,349,716.38**
Balance as of 09/30/20	**$**	**126,713,953.64**

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
September 30, 2024

	Month of September		October 1, 2023 through September 30, 2024	
BEGINNING CASH IN BANK		$ 788,634.55		$ 118,486.16
ADD:				
REVENUES				
City Contributions	$ 570.45		$ 1,239,558.24	
Employee Contributions	62,741.01		842,241.13	
Invested with Managers			(1,231,900.00)	
Realized Gains			0.00	
State Insurance	262,158.68		1,227,577.37	
Commission Recapture			114.30	
Interest Earned - Now Account		325,470.14	0.00	2,077,591.04
WITHDRAWAL OF FUNDS FROM SUN BANK		75,000.00		9,075,000.00
TOTAL FUNDS AVAILABLE		$ 1,189,104.69		$ 11,271,077.20
DEDUCT:				
EXPENSES				
Pensions Paid	$ 787,677.22		$ 9,175,619.47	
Actuarial Services			38,011.00	
Monitor Fees	12,500.00		62,500.00	
Money Manager Fees			454,686.10	
Supplies & Copy Expense			0.00	
Conference Expense	7,564.72		23,907.39	
Office Equipment			0.00	
DROP Payouts			1,066,810.09	
Death Benefits			200.00	
Legal Services	5,793.00		26,647.20	
Miscellaneous			2,519.34	
Medical Exam			0.00	
Membership Dues			835.25	
Transfer Out State Insurance to Managers			0.00	
Refund of Contributions		$ 813,534.94	43,771.61	$ 10,895,507.45
INVESTMENTS - SUN BANK				
TOTAL FUNDS USED		$ 813,534.94		$ 10,895,507.45
CASH IN BANK -- September 30, 2024		$ 375,569.75		$ 375,569.75
DROP PARTICIPANT BALANCES AS OF 08/31/2024	312,642.23	$		

	July Balance	July Market Percentage	August Balance	August Market Percentage	Investment Policy %
DRZ - Small Cap	7,544,128.29		7,342,352.76		
Baron - Small Cap	6,743,964.90		6,844,574.17		
TOTAL SMALL AND MID CAP	14,288,093.19	10.85%	14,186,926.93	10.71%	10.00%
Ceredex	11,426,495.09		11,393,946.73		
Wedge Capital	9,669,154.34		9,791,131.82		
Polen	9,875,345.49		9,832,372.05		
Sawgrass - Growth	8,972,979.96		9,212,268.72		
TOTAL LARGE CAP	39,943,974.88	30.34%	40,229,719.32	30.38%	30.00%
TOTAL EQUITY	54,232,068.07	41.19%	54,416,646.25	41.10%	40.00%
Mutual Fund	15,211,867.60		15,157,644.53		
TS&W - International	8,310,534.90		8,186,012.40		
TOTAL INTERNATIONAL	23,522,402.50	17.87%	23,343,656.93	17.63%	15.00%
Cohen & Steers	3,230,004.26		3,359,398.52		
TOTAL INFRASTRUCTURE	3,230,004.26	2.45%	3,359,398.52	2.54%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,438,598.78		4,438,598.78		
TOTAL REAL ESTATE	4,438,598.78	3.37%	4,438,598.78	3.35%	5.00%
Advent	6,156,380.66		6,213,656.40		
SSI	6,109,613.50		6,256,242.92		
TOTAL CONVERTIBLE SEC	12,265,994.16	9.32%	12,469,899.32	9.42%	10.00%
Churchill/Nuveen	995,354.00		995,354.00		
TOTAL PRIVATE MARKET	995,354.00	0.76%	995,354.00	0.75%	
Integrity Fixed Income	23,537,162.69		23,815,823.94		
Garica Hamilton	9,427,416.41		9,570,706.07		
TOTAL FIXED INCOME	32,964,579.10	25.04%	33,386,530.01	25.21%	25.00%
FUND TOTAL	131,649,000.87	100.00%	132,410,083.81	100.00%	100.00%

Balance as of 09/30/23		**120,106,039.11**
Balance as of 09/30/22	**$**	**116,476,706.04**
Balance as of 09/30/21	**$**	**149,349,716.38**
Balance as of 09/30/20	**$**	**126,713,953.64**

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF CHANGES IN CASH BALANCE
October 31, 2024

		Month of October		October 1, 2024 through October 31, 2024	
BEGINNING CASH IN BANK			$ 380,534.16		$ 380,534.16
ADD:					
REVENUES					
City Contributions		$ 1,683,551.15		$ 1,683,551.15	
Employee Contributions		71,613.32		71,613.32	
Invested with Managers		(1,682,900.00)		(1,682,900.00)	
Realized Gains				0.00	
State Insurance				0.00	
Commission Recapture				0.00	
Interest Earned - Now Account		709.06	72,973.53	709.06	72,973.53
WITHDRAWAL OF FUNDS FROM SUN BANK			700,000.00		700,000.00
TOTAL FUNDS AVAILABLE			$ 1,153,507.69		$ 1,153,507.69
DEDUCT:					
EXPENSES					
Pensions Paid		$ 781,972.48		$ 781,972.48	
Actuarial Services				0.00	
Monitor Fees				0.00	
Money Manager Fees		135,586.18		135,586.18	
Supplies & Copy Expense				0.00	
Conference Expense		2,891.69		2,891.69	
Office Equipment				0.00	
DROP Payouts				0.00	
Death Benefits				0.00	
Legal Services		3,650.50		3,650.50	
Miscellaneous				0.00	
Medical Exam				0.00	
Membership Dues				0.00	
Transfer Out State Insurance to Managers				0.00	
Refund of Contributions		6,311.00	$ 930,411.85	6,311.00	$ 930,411.85
INVESTMENTS - SUN BANK					
TOTAL FUNDS USED			$ 930,411.85		$ 930,411.85
CASH IN BANK -- October 31, 2024			$ 223,095.84		$ 223,095.84
DROP PARTICIPANT BALANCES AS OF 09/30/2024		342,244.18	$		

	August Balance	August Market Percentage	September Balance	September Market Percentage	Investment Policy %
DRZ - Small Cap	7,342,352.76		7,257,902.86		
Baron - Small Cap	6,844,574.17		6,949,280.48		
TOTAL SMALL AND MID CAP	14,186,926.93	10.71%	14,207,183.34	10.63%	10.00%
Ceredex	11,393,946.73		11,501,375.13		
Wedge Capital	9,791,131.82		9,640,376.86		
Polen	9,832,372.05		9,985,428.29		
Sawgrass - Growth	9,212,268.72		9,426,337.46		
TOTAL LARGE CAP	40,229,719.32	30.38%	40,553,517.74	30.35%	30.00%
TOTAL EQUITY	54,416,646.25	41.10%	54,760,701.08	40.98%	40.00%
Mutual Fund	15,157,644.53		15,300,462.58		
TS&W - International	8,186,012.40		8,284,059.67		
TOTAL INTERNATIONAL	23,343,656.93	17.63%	23,584,522.25	17.65%	15.00%
Cohen & Steers	3,359,398.52		3,472,618.50		
TOTAL INFRASTRUCTURE	3,359,398.52	2.54%	3,472,618.50	2.60%	
TOTAL MLP	0.00	0.00%	0.00	0.00%	5.00%
UBS	4,438,598.78		4,328,814.88		
TOTAL REAL ESTATE	4,438,598.78	3.35%	4,328,814.88	3.24%	5.00%
Advent	6,213,656.40		6,339,078.20		
SSI	6,256,242.92		6,365,566.35		
TOTAL CONVERTIBLE SEC	12,469,899.32	9.42%	12,704,644.55	9.51%	10.00%
Churchill/Nuveen	995,354.00		1,019,089.00		
TOTAL PRIVATE MARKET	995,354.00	0.75%	1,019,089.00	0.76%	
Integrity Fixed Income	23,815,823.94		24,074,864.54		
Garica Hamilton	9,570,706.07		9,696,123.27		
TOTAL FIXED INCOME	33,386,530.01	25.21%	33,770,987.81	25.27%	25.00%
FUND TOTAL	132,410,083.81	100.00%	133,641,378.07	100.00%	100.00%

FIREFIGHTERS' RELIEF AND PENSION FUND
STATEMENT OF INVESTMENTS
September 30, 2024

	Cohen & Steers		Sawgrass	
	October 1, 2023 to Sep. 30, 2024	June 15, 2016 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	April 1, 2015 to Sep. 30, 2024
Investment Trust Agency	$	$ 2,700,393.50	$ (1,652,691.53)	$ (1,188,399.54)
Net Income Earned		0.00	1,496,203.26	8,175,902.48
Market Valuation Adjustment	865,324.13	772,225.00	939,931.31	2,438,834.52
Net Investment	$ 865,324.13	$ 3,472,618.50	$ 783,443.04	$ 9,426,337.46

	Baron Capital Fund-Small Cap		TS&W-International	
	October 1, 2023 to Sep. 30, 2024	July 31, 2002 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	June 8, 2017 to Sep. 30, 2024
Investment Trust Agency	$ (1,967.38)	$ (6,955,127.49)	$ (1,250,000.00)	$ 5,212,262.61
Net Income Earned	338,333.87	5,532,485.16		(51,445.28)
Market Valuation Adjustment	450,865.51	8,371,922.81	1,719,447.90	3,123,242.34
	$ 787,232.00	$ 6,949,280.48	$ 469,447.90	$ 8,284,059.67

	DePrince, Race & Zollo-Small Cap		Garica Hamilton & Associates	
	October 1, 2023 to Sep. 30, 2024	October 1, 2016 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	October 21, 2014 to Sep. 30, 2024
Investment Trust Agency	$ (252,147.13)	$ (4,995,458.09)	997,410.91	$ 7,606,095.51
Net Income Earned	330,564.96	10,396,739.83	269,018.51	1,867,652.49
Market Valuation Adjustment	781,978.03	1,856,621.12	706,922.46	222,375.27
	$ 860,395.86	$ 7,257,902.86	$ 1,973,351.88	$ 9,696,123.27

	Integrity Fixed Income		Polen Capital	
	October 1, 2023 to Sep. 30, 2024	Feb. 28, 2007 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	April 1, 2008 to Sep. 30, 2024
Investment Trust Agency	$ 3,993,530.93	$ 12,597,844.13	(2,570,288.40)	$ (8,383,106.16)
Net Income Earned	377,609.51	10,874,852.33	1,491,159.22	12,898,505.00
Market Valuation Adjustment	1,647,692.41	602,168.08	1,066,469.31	5,470,029.45
	$ 6,018,832.85	$ 24,074,864.54	(12,659.87)	$ 9,985,428.29

	Advent Capital		SSI Investment	
	October 1, 2023 to Sep. 30, 2024	May 1, 2011 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	May 1, 2011 to Sep. 30, 2024
Investment Trust Agency	$ (1,801,962.93)	$ (336,768.39)	(1,776,925.20)	$ (1,001,751.18)
Net Income Earned	228,446.79	6,073,271.82	165,342.74	4,839,020.75
Market Valuation Adjustment	519,488.47	602,574.77	881,355.56	2,528,296.78
	$ (1,054,027.67)	$ 6,339,078.20	(730,226.90)	$ 6,365,566.35

	UBS - Real Estate (QTRLY)		Am Euro Mutual Fund & Lazard	
	October 1, 2023 to Sep. 30, 2024	May 1, 2011 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	May 1, 2011 to Sep. 30, 2024
Investment Trust Agency	$ (346,689.21)	$ 788,836.66	(3,292,975.29)	$ 6,983,505.05
Net Income Earned	167,514.79	3,531,476.03	892,230.25	5,762,683.91
Market Valuation Adjustment	(476,157.82)	8,502.19	2,166,087.87	2,554,273.62
	$ (655,332.24)	$ 4,328,814.88	(234,657.17)	$ 15,300,462.58

	Wedge Capital		Ceredex Mutual Fund	
	October 1, 2023 to Sep. 30, 2024	June 15, 2016 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	June 15, 2016 to Sep. 30, 2024
Investment Trust Agency	$ (602,886.92)	$ 4,334,148.83	(325,000.00)	$ 7,086,534.41
Net Income Earned	1,018,156.66	2,954,907.66		0.00
Market Valuation Adjustment	837,202.73	2,351,320.37	2,517,653.68	4,414,840.72
	$ 1,252,472.47	$ 9,640,376.86	2,192,653.68	$ 11,501,375.13

	CHURCHILL/NUVEEN (QTRLY)	
	October 1, 2023 to Sep. 30, 2024	Jan. 31, 2024 to Sep. 30, 2024
Investment Trust Agency	952,767.00	$ 952,767.00
Net Income Earned	77,614.00	77,614.00
Market Valuation Adjustment	(11,292.00)	(11,292.00)
Net Investment	1,019,089.00	$ 1,019,089.00

TOTAL VALUE OF FUNDS 133,641,378.07

Balance as of 09/30/24		**133,641,378.07**
Balance as of 09/30/23		**120,106,039.11**
Balance as of 09/30/22	**$**	**116,476,706.04**
Balance as of 09/30/21	**$**	**149,349,716.38**
Balance as of 09/30/20	**$**	**126,713,953.64**

Balance as of 09/30/19	$	120,859,730.06
Balance as of 09/30/18	$	125,537,272.75
Balance as of 09/30/17	$	121,016,091.09
Balance as of 09/30/16	$	113,889,471.90
Balance as of 09/30/15	$	109,252,612.09
Balance as of 09/30/14	$	113,284,996.67
Balance as of 09/30/13	$	106,004,181.45
Balance as of 09/30/12	$	96,464,450.43
Balance as of 09/30/11	$	84,661,059.71
Balance as of 09/30/10	$	89,426,334.98
Balance as of 09/30/09	$	82,660,631.99
Balance as of 09/30/08	$	78,805,727.91
Balance as of 09/30/07	$	92,553,922.37