PENSACOLA

FLORIDA'S FIRST & FUTURE

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 14, 2025, 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. February 12, 2025 meeting

IV. OFFICER AND MEMBER REPORTS

V. ACTUARIAL PRESENTATION
   a. Joe Griffin, Foster & Foster

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending March 31, 2025)*
   a. Baron Capital
   b. Integrity Fixed Income, Inc.

VII. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending March 31, 2025)*
   a. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending March 31, 2025

VIII. ATTORNEY'S REPORT

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

IX. ADMINISTRATOR'S REPORT

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending March 31, 2025, from the following:

- Advent Capital Management, LLC in the amount of $12,384.28
- Baron Capital Management in the amount of $15,754.82
- DePrince Race and Zollo, Inc. in the amount of $11,342.00
- Garcia Hamilton & Associates in the amount of $6,262.46
- Integrity Fixed Income in the amount of $15,220.11
- Polen Capital in the amount of $15,486.62
- Sawgrass Asset Management in the amount of $11,927.97
- SSI Investment Management in the amount of $11,421.00
- Wedge Capital Management in the amount of $11,214.44

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

c. Approval of invoice for Foster & Foster in the amount of $35,171.00

d. Approval of invoice for Leuchtman Law in the amount of $3,358.00

e. Approval of Widow's Notice of Pensions for Vera E. Lewis and Juanita Maxwell

f. Approval of Lump Sum Distribution for Kendrick Thompson

XII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XIII. INFORMATION ITEMS

a. Memorandum - Fire Pension Cost of Living Increase

XIV. ADJOURNMENT

Amy Lovoy

Amy Lovoy

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Plan Administrator

PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 12, 2025

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

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

Members Absent:
Jeff Wilmoth
Veronica Dias

Others Present:
Richard Wells, Wedge Capital Management (attended by Teams meeting)
Andrew Rosenburg, Wedge Capital Management (attended by Teams meeting)
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney (attended by Teams meeting)
Richard Russo, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager

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

Mr. Clark made a motion to approve the minutes of the November 22, 2024 meeting. Mr. Good seconded the motion and it passed unanimously.

Mr. Clark noted that he had completed all three of the CPPT program tiers: Basic, Intermediate, and Advanced and will receive his CPPT certification this summer.

Mr. Richard Wells and Mr. Andrew Rosenburg with Wedge Capital Management addressed the Board and provided a review of the quarterly performance for the large cap value portfolio for the period ending December 31, 2024. Mr. Rosenburg stated the total return for the quarter ending December 31, 2024 was negative 4.37%. He stated that the total return for the one-year periodending

December 31, 2024 was 5.75%, the total return for the three years ending December 31, 2024 was 1.27% and the total return for the five years ending December 31, 2024 was 9.88%. The total value of the portfolio as of December 31, 2024 was $9,206,660. All returns are net of fees.

The report for Wedge Capital Management is on file.

Mr. Larry Cole, with Burgess Chambers & Associates, addressed the Board and provided a preliminary review of the performance for the Fund for the period ending December 31, 2024. He stated the total value of the Fund as of December 31, 2024, was $131,585,253 with a negative 1.5% investment return for the quarter ending on December 31, 2024, the one-year investment return of 6.9% for the period ending on December 31, 2024, the three-year return for the period ending December 31, 2024 was 0.3% and the five-year return for the period ending on December 31, 2024 was 6.2%. (all net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Good made a motion to approve the revised Pensacola Firefighters' Relief and Pension Fund's Statement of Investment Policy Goals and Guidelines. Mr. Clark seconded the motion and it passed unanimously.

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

- Advent Capital Management, LLC in the amount of $12,650.08
- Baron Capital Management, Inc. in the amount of $17,158.43
- DePrince Race & Zollo, Inc. in the amount of $15,918.00
- Garcia Hamilton & Associates, L.P. in the amount of $6,078.01
- Integrity Fixed Income Management, LLC in the amount of $15,101.80
- Polen Capital in the amount of $16,322.82
- Sawgrass Asset Management in the amount of $12,630.62
- SSI in the amount of $11,970.00
- Wedge Capital Management in the amount of $11,498.62
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Leuchtman Law in the amount of $7,326.64

Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to approve the following DROP Notice of Pensions:

Nathaniel E. Edler Type of Pension: DROP	Max Hoffman Type of Pension: DROP

Effective Date: 11.11.25	Effective Date: 1.6.25
Monthly Pension: $5,658.08	Monthly Pension: $5,716.44
Annual Pension: $67,896.96	Annual Pension: $68,597.28

There being no further business to come before the Board, the meeting was adjourned at 3:09 p.m.

Amy Lovoy
Amy Lovoy
Fund Administrator

ADVENT
CAPITAL MANAGEMENT, LLC

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

April 2025

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 March 31, 2025.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 01-31-25	6,340,751.24
Portfolio Value as of 02-28-25	6,237,457.32
Portfolio Value as of 03-31-25	5,998,206.85
Average of 3 Months	6,192,138.47
6,192,138 @ 0.8000% per annum	12,384.28
Quarterly Management Fee	12,384.28
TOTAL DUE AND PAYABLE	**12,384.28**

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 3-31-25

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	$	6,260,258.17
Quarterly Management Fee:		
@ 1% per annum:	$	15,650.65
1/15 withdrawal ($250,000*1%/4=$625/90*15)		104.17
Total Payment Due:	**$**	**15,754.82**

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

DRZ | Investment Advisors

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

Invoice

Invoice Date	Invoice #
4/9/2025	202501052

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 March 31, 2025	6,481,217	11,342.00
Annual Fee Schedule (effective 1/1/25): 0.70% 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 **$11,342.00**

INVOICE # 41295

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

April 7, 2025

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 January 1, 2025 through March 31, 2025	
Portfolio Valuation with Accrued Interest as of 03-31-25	10,019,928.52
10,019,929 @ 0.2500 % per annum	6,262.46
Quarterly Management Fee	6,262.46
TOTAL DUE AND PAYABLE	**6,262.46**

INVOICE 522908

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: **01/01/25 - 03/31/25**

TOTAL ASSETS: **24,352,183.44**

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	24,352,183.44	@6.2500 BPS/qtr	15,220.11
					24,352,183.44		**15,220.11**
Account Management Fee							**15,220.11**

polen capital

Invoice date:	**Apr 09, 2025**
Invoice Number:	**CITY00650325.1**

Michele Madril

Billing Period	**Jan 01, 2025 - Mar 31, 2025**
Account Name	**Amount Due**
CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND - CITY0065	15,486.62
Total in USD:	**$ 15,486.62**
Total Balance Due in USD:	**$ 15,486.62**

Custodian Account Number: 3050000244

Invoice Number:	**CITY00650325.1**	**Billing Period:**	**Jan 01, 2025 - Mar 31, 2025**
Invoice date:	**Apr 09, 2025**		

Amount due in USD: $ 15,486.62

Please Make Check Payable To:
Polen Capital Management LLC
P.O. Box 919766, Orlando, FL 32891-9766

Overnight Address:
Attn: Polen Capital Management LLC #919766
7699 Golf Channel Drive, Orlando, FL 32819

Wire Instructions for Payment:
Bank of America
ABA Routing Number: 026009593 / SWIFT: BOFAUS3N
Account Name: Polen Capital Management, L.L.C.
Account Number: 004451940867
Reference:Your Account Name/Invoice Number

RE: CITY0065

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 04/04/25
INVOICE # penf1l2r-033125
CUSTODIAL ACCT # 3050000529

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

For The Period Ending 3/31/2025	
Portfolio Value with Accrued Interest as of 3/31/2025	$9,013,198.00
Percent of Total	52.92

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.291% per annum	7,276.26
Over $10,000,000	0.5000	$7,032,300 @ 0.265% per annum	4,651.71

TOTAL DUE AND PAYABLE	**$11,927.97**

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:	April 21, 2025
Invoice #:	002025-0071
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 January 1, 2025 through March 31, 2025

Date	Asset Value	Quarterly Rate	Fee
1/31/2025	$6,293,418		
2/28/2025	$6,121,870		
3/31/2025	$5,858,414		
Total	$18,273,702		
3-Month Average	$6,091,234	0.1875%	$11,421

Investment Management Fee Due: **$11,421**

Please remit payment via wire using instructions below or via check to SSI's office:

JPMorgan Chase Bank, N.A.
(877) 743-7777
ABA# 321081669
SSI Investment Management
Account # 80007591110

Should you have any questions, please contact your SSI Account Manager at (310)595-2000.

cc: Burgess Chambers & Associates

WEDGE
Capital Management®

April 9, 2025

Michelle Madril
mmadril@cityofpensacola.com

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

3/31/2025 Total Market Value:		$ 8,978,542.35
Exclude Accrued Dividends		- 6,987.28
Billable Value		$ 8,971,555.07
Quarterly Fee Based On:		
$ 8,971,555.07 @ 0.50% per annum	$ 11,214.44	
Quarterly Fee:		$ 11,214.44
For the Period 1/1/2025 through 3/31/2025		
	Due Upon Receipt: USD	$ 11,214.44

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 #
3/14/2025	25-218

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

Description	Amount
First Quarter 2025 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 #
4/22/2025	35864

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	5/22/2025

Description	Amount
Preparation of the October 1, 2024 Actuarial Valuation and Report	29,621.00
Electronic filing of 10/01/2024 valuation report to the Division of Retirement	300.00
Preparation of GASB 67 Statement with measurement date of 09/30/2024	2,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/2024	3,000.00

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 $35,171.00

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

LEUCHTMAN LAW

222 West Cervantes Street
Pensacola, FL 32501
850-316-8179
Fax: 850-898-3377
leuchtmanlaw.com

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

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

Date:	Apr 1, 2025
File #:	1003-001
Atty:	GBL
Inv #:	6851

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
01-07-25	GBL	Review RG Reports	0.20	$325.00	$65.00
01-10-25	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes; instructions to legal assistant; receive and review email from Nuveen	1.00	$325.00	$325.00
01-16-25	GBL	Review Frontier Quarterly Report	0.30	$325.00	$97.50
01-22-25	GBL	Review Churchill correspondence	0.20	$325.00	$65.00
01-24-25	GBL	Review TSW Quarterly Statement	0.20	$325.00	$65.00
01-28-25	GBL	Telephone call with Michelle-112.816 Issue; review Polen quarterly report; review Cohen & Steers quarterly report	1.00	$325.00	$325.00
01-29-25	GBL	Review Wedge Quarterly Report	0.30	$325.00	$97.50
	JEL	Receive and review email from Michelle Madril; review invoice and file; prepare email to Michelle Madril	0.30	$135.00	$40.50
01-30-25	JEL	Pull proof of certified mail to Captail Bridwell; prepare email to Michelle Madril	0.20	$135.00	$27.00
02-03-25	GBL	Review correspondence	0.20	$325.00	$65.00
02-06-25	GBL	Review Updated Investment Policy Statement; receive and review email from Larry (3); prepare email to Larry (2)	1.00	$325.00	$325.00
02-09-25	GBL	Review Meeting Package; preparation for meeting; review 2024 legislation	1.00	$325.00	$325.00
02-12-25	GBL	Final meeting preparation; receive and review email from Michelle; attend meeting; review Wedge report	2.00	$325.00	$650.00

02-16-25	GBL	Receive and review email from Churchill; review RG Reports	0.40	$325.00	$130.00
02-24-25	GBL	Telephone call with Sam Horton	0.20	$325.00	$65.00
02-27-25	GBL	Review Nuveen Quarterly Statement	0.30	$325.00	$97.50
03-06-25	GBL	Receive and review email from Michelle; legal research; prepare email to Michelle	0.30	$325.00	$97.50
03-12-25	GBL	Review RG Reports	0.20	$325.00	$65.00
03-13-25	GBL	Telephone call with Ron Cohen	0.30	$325.00	$97.50
03-18-25	GBL	Receive and review email from Alex; prepare email to Ales; review and revise Minutes	0.50	$325.00	$162.50
03-31-25	GBL	Review and approve statement	0.20	$325.00	$65.00
04-01-25	GBL	Review correspondence	0.20	$325.00	$65.00
	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**10.80**		**$3,358.00**

Total Fees and Expenses Since Last Billing	**$3,358.00**
Previous Balance	$7,326.64
Less Payments Received Since Last Billing	$7,326.64

TOTAL BALANCE DUE	**$3,358.00**

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

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

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

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 222 West Cervantes Street, Pensacola, FL 32501).

TRUST STATEMENT

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

NOTICE OF PENSION

Name: Vera E Lewis
Pension Fund: Fire
Address:

Effective Date: February 03, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda:
Date approved by board:

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	70
Date of Marriage, if applicable	:	10/29/2004
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Terry E Lewis (047000)
Deceased Date of Death	:	02/02/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	75%	of	$3,478.90	=	$2,609.18
City Funds		of	$	=	$
Full Monthly Pension				=	$2,609.18

Monthly Pension : 2,609.18
Annual Pension :31,310.16
Semi-Monthly Pension: 1,304.59

	Amount
A/C#516000.9999.600005	1,304.59

A/C#9108-002 Salary Group: firepen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

NOTICE OF PENSION

Name: Juanita Maxwell
Pension Fund: Fire
Address:

Effective Date: April 16, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 5/14/2025
Date approved by board: ______

PERSONAL DATA

Survivor's Social Security Number :	
Survivor's Date of Birth :	
Survivor's Current Age :	
Date of Marriage, if applicable :	
Soc Sec Number Deceased Spouse :	
Name & Department Deceased Spouse :	Richard E Maxwell (001047000)
Deceased Date of Death :	04.15.2025
Dependents under 18 Years of age :	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	75%	of	$4,119.28	=	$3,089.46
City Funds	______	of	$______	=	$______
Full Monthly Pension				=	$3,089.46

Monthly Pension : 3,089.46
Annual Pension : 37,073.52
Semi-Monthly Pension: 1,544.73

	Amount
A/C#516000.9999.600005	1,544.73
A/C#9108-002 Salary Group:	firepen

Amy Lozoy
Certified By Plan Administrator
or Designated Representative

Michelle Mao
Certified By Payroll Representative

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

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

Please select option A, B, or C below:

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

______________________ 4-23-25
Signature of Member Date
(Kendrick Thompson)

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

______________________ ________
Signature of Member Date

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

______________________ ________
Signature of Member Date

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

MEMORANDUM

TO: Firefighters' Relief and Pension Fund Board of Trustees

FROM: Amy Lovoy, Plan Administrator

DATE: May 14, 2025

SUBJECT: Fire Pension Cost of Living Increase

The Consumer Price Index increase from April 1, 2024 to March 31, 2025 is 2.4%. Therefore, as per the IFFA agreement and the Firefighters' Relief and Pension Fund Special Act, a Cost-of-Living Adjustment (COLA) will be given to each retiree of the Firefighters' Relief Pension and Fund effective July 1, 2025, based on the following schedule:

- For those who retired prior to June 10, 2015, or hired as a firefighter by July 1, 1999, will receive up to 2.4% COLA.

- For those who retired on or after June 10, 2015, or hired as a firefighter after July 1, 1999, will receive up to 2.0% COLA.

- For those who were hired as a firefighter after June 10, 2015, will receive up to 1.25% COLA.

If you have any questions, please do not hesitate to contact me.