FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 13, 2026, 2:00 PM
OR IMMEDIATELY FOLLOWING THE GENERAL PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
[IGNORE_INDENT]

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
- a. April 8, 2026 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending March 31, 2026)*
- a. Marty LaPrade, Sawgrass Asset Management
- b. Kurt Wood, DePrince, Race and Zollo, Inc.

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending March 31, 2026)*
- a. Larry Cole, Burgess Chambers & Associates - Review of quarterly performance

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.

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending March 31, 2026, from the following:

- Advent Capital Management, LLC in the amount of $13,063.59
- DePrince Race and Zollo, Inc. in the amount of $12,186.96
- Garcia Hamilton & Associates in the amount of $6,500.61
- Integrity Fixed Income in the amount of $17,027.19
- Polen Capital in the amount of $11,872.57
- Sawgrass Asset Management in the amount of $13,231.56
- SSI Investment Management in the amount of $12,173
- Wedge Capital Management in the amount of $11,291.83

b. Approval of invoice for Leuchtman Law in the amount of $9,480.00

c. Approval of Invoice for Foster & Foster in the amount of $37,903.00

d. Approval of Lump Sum Distribution for Aaron Harry and Ashton Scott

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Memorandum - Fire Pension Cost of Living Increase

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.

MINUTES OF THE MEETING
FIRE PENSION BOARD
April 8, 2026

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

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

Members Absent:
Charles Clark, II

Others Present:
Darson Booth, Digital Media Specialist
Joe Griffin, Foster & Foster (attended by Teams)
Nathaniel Eisenman, Foster & Foster (attended by Teams)
Larry Cole, Burgess Chambers and Associates (attended by Teams)
Richard Wells, Wedge (attended by Teams)
Carley Choat, Law Clerk
Gary Leuchtman, Police Pension Board Attorney
Robyn Tice, Assistant City Clerk
Alexandra Daily, Executive Assistant to the Finance Director
Amy Lovoy, Finance Director

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

Ms. Robyn Tice was in attendance and swore in Charles (Chuck) Good.

Ms. Dias made a motion to approve the minutes of the February 11, 2026 meeting. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Joseph Griffin and Mr. Nathaniel Eisenman, Foster & Foster, reviewed the Actuarial Valuation Report with the Fire Pension Board. Mr. Griffin then presented the Actuarial Valuation

Report for Fiscal Year ending September 30, 2025. Mr. Griffin stated that the City's contribution for Fiscal Year 2027 will be $2,070,993 which has decreased by $171,497 since last year. The total unfunded liability was $13,951,508 as of October 1, 2025. The market value of assets increased by $2,571,992 to $135,815,676 while the actuarial accrued liabilities increased by $690,566 to $149,919,046 both as of October 1, 2025. The Funded Ratio as of October 1, 2025 is now 90.7% and the assumed rate of return is 7.75%.

Mr. Wilmoth made a motion to accept the Actuarial Report as presented by Foster & Foster. Mr. Good seconded the motion. Chairman Horton made friendly amendment to also include paying the City Required Contribution.

Mr. Wilmoth amended his motion to include paying the City Required Contribution. Mr. Good seconded the motion and it passed unanimously.

Mr. Good made a motion to have Foster & Foster complete an experience study for the Fire Pension Board. Ms. Dias seconded the motion and it passed unanimously. Mr. Griffin indicated such study will cost approximately $20,000.

Mr. Wilmoth then made a motion to approve and continue to use the same rate of return at 7.75% as it was a reasonable rate of return for next year, the short term and long term. Mr. Good seconded the motion and it passed unanimously.

Mr. Leuchtman reminded the Fire Pension Board that they approved a new product with Wedge. He noted that there has been an issue with the documentation. Mr. Leuchtman stated that according to how Wedge's Collective Investment Trust runs, Wedge is the sub-advisor as opposed to a direct advisor. Normally, an addendum or a side letter from the investment manager that indicates they will comply with Chapter 112 and Chapter 175, that if a dispute arises, it will be litigated in Escambia County. This is not possible with Wedge being a subadvisor rather than an adviser to the CIT. Therefore, if the Board chooses to continue with this investment it will need to use as a separately managed account as the investment vehicle. The fee with be 50 basis points versus 40 basis points. The current fee being charged by Wedge is 50 basis points. Mr. Cole and Mr. Wells both agree that it is still a competitive and reasonable fee for a Large Cap Value product.

After some discussion, Ms. Dias made a motion to approve moving forward with Wedge with a separately managed account with a management fee of 50 basis points and to authorize Mr. Leuchtman and Mr. Wells to finalize the documentation. Mr. Wilmoth seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 2:41 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 2026

Cheryl Jackson
Payroll & Retirement Manager
Pensacola Firefighters Relief and Pension Trust (231)
222 West Main Street
Pensacola, FL 32502

Dear Cheryl Jackson

Please find enclosed the Management Fee Invoice for Advent Capital Management LLC for the period ending March 31, 2026.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 01-31-26	6,783,880.54
Portfolio Value as of 02-28-26	6,476,000.93
Portfolio Value as of 03-31-26	6,335,503.94
Average of 3 Months	6,531,795.14
6,531,795 @ 0.8000% per annum	13,063.59
Quarterly Management Fee	13,063.59
TOTAL DUE AND PAYABLE	**13,063.59**

Please remit payment via wire or check to

Domestic Wire
Bank Name: Bank of New York Mellon
Account Name: Advent Capital Management
ABA Number: 021-000-018
Account Number: 630-226-3025

International Wire
Correspondent Bank: Bank of New York, Frankfurt
Swift Code: IRVTDEFX
Account Number: 4688009710
IBAN: DE60503303004688009710

Benificiary Bank: Bank of New York Mellon, NY
Swift Code: IRVTUS3N
For final credit: Advent Capital Management
Account Number: 630-226-3025

Check
Advent Capital Management, LLC
888 Seventh Avenue - 31st Floor
New York, NY 10019
Attention: Accounting/Finance Department

If you have any questions regarding this invoice, please contact Patricia Miller at pmiller@adventcap.com or 212-479-0619.

Best regards,

Robert J. White
Chief Financial Officer

DRZ Investment Advisors

Invoice

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

Invoice Date	Invoice No.
4/21/2026	202601041
Account: PENS0022	

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

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q1 2026	U.S. Small Cap Value account quarterly management fee	6,963,974.99	12,186.96
	Annual fee schedule: 0.70% on balance		

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

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

Invoice Total **$12,186.96**

INVOICE # 42902

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 2, 2026

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2026 through March 31, 2026	
Portfolio Valuation with Accrued Interest as of 03-31-26	10,400,976.63
10,400,977 @ 0.2500 % per annum	6,500.61
Quarterly Management Fee	6,500.61
TOTAL DUE AND PAYABLE	**6,500.61**

INVOICE 697051

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: **01/01/26 - 03/31/26**

TOTAL ASSETS: **27,243,507.47**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	27,243,507.47	@6.2500	BPS/qtr	17,027.19
					27,243,507.47			**17,027.19**
Account Management Fee								**17,027.19**

polen capital

Invoice date:	**Jan 12, 2026**
Invoice Number:	**CITY00651225.1**

Michele Madril

Billing Period	**Oct 01, 2025 - Dec 31, 2025**
Account Name	**Amount Due**
CITY OF PENSACOLA FIREFIGHTERS RELIEF AND PENSION FUND - CITY0065	11,872.57
Total in USD:	**$ 11,872.57**
Total Balance Due in USD:	**$ 11,872.57**

Custodian Account Number: 3050000244

Invoice Number:	**CITY00651225.1**	**Billing Period:**	**Oct 01, 2025 - Dec 31, 2025**
Invoice date:	**Jan 12, 2026**		

Amount due in USD: $ 11,872.57

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, N.A., 222 Broadway, New York, NY 10038
ABA Number (Wires): 026009593 / SWIFT: BOFAUS3N
ABA Number (ACH): 111000012
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 04/08/26
INVOICE # penf1l2r-033126
CUSTODIAL ACCT # 3050000529

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Brian K. Monroe
CONTACT (904)493-5505 | monroeb@saw-grass.com

For The Period Ending 3/31/2026

Portfolio Value with Accrued Interest as of 3/31/2026	$10,051,657.45
Percent of Total	53.36

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.293% per annum	7,336.83
Over $10,000,000	0.5000	$8,837,882 @ 0.267% per annum	5,894.73

TOTAL DUE AND PAYABLE	$13,231.56

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 23, 2026
Invoice #:	002026-0079
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, 2026 through March 31, 2026

Date	Asset Value	Quarterly Rate	Fee
1/31/2026	$6,703,066		
2/28/2026	$6,474,613		
3/31/2026	$6,278,440		
Total	$19,456,119		
3-Month Average	$6,485,373	0.1875%	$12,160
Prorated Fee Adj.			$13*

Investment Management Fee Due:	**$12,173**

**Fee adjustment based on 2/3/2026 withdrawal of $300,000 x 0.1875% x 2/90 days*

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

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

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

cc: Burgess Chambers & Associates

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

April 13, 2026

Michelle Madril
mmadril@cityofpensacola.com

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

3/31/2026 Total Market Value:		$ 9,037,497.40
Exclude Accrued Dividends		- 4,032.94
Billable Value		$ 9,033,464.46
Quarterly Fee Based On:		
$ 9,033,464.46 @ 0.50% per annum	$ 11,291.83	
Quarterly Fee:		$ 11,291.83
For the Period 1/1/2026 through 3/31/2026		
	Due Upon Receipt: USD	$ 11,291.83

cc: Amy Lovoy (e-mail)

Make checks payable to:

WEDGE Capital Management L.L.P. (Attn: Accounts Receivable)

Wire Instructions: Bank of America / ABA #026009593 / Account #001783257

ACH Instructions: Bank of America / ABA #053000196 / Account #000001783257

- Please send any questions regarding this invoice to *billing@wedgecapital.com* -

WEDGE Capital Management L.L.P.

301 South College Street || Suite 3800 || Charlotte, North Carolina 28202-6002

www.wedgecapital.com

LEUCHTMAN LAW

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

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

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

Date:	Apr 2, 2026
File #:	1003-001
Atty:	GBL
Inv #:	7524

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
01-12-26	GBL	Review RG Report	0.20	$400.00	$80.00
01-20-26	GBL	Receive and review email from Doug Worth	0.20	$400.00	$80.00
01-21-26	GBL	Churchill Quarterly Update; review TSW quarterly report; receive and review email from Alex; review and revsie minutes; prepare email to Alex	1.20	$400.00	$480.00
01-27-26	GBL	Review Cohen & Steers Quarterly Report	0.30	$400.00	$120.00
01-29-26	GBL	Review Wedge Quarterly Report	0.30	$400.00	$120.00
02-05-26	GBL	Review RG Report; review BCA quarterly report	0.70	$400.00	$280.00
02-10-26	GBL	Review Wedge Quarterly Report	0.30	$400.00	$120.00
	GBL	Review Meeting Package	1.00	$400.00	$400.00
02-11-26	GBL	Attend meeting	2.20	$400.00	$880.00
	CMC	Travel to and from City Hall; attend meeting	1.50	$175.00	$262.50
02-12-26	GBL	Telephone call with Wedge Capital; instructions to legal assistant	0.30	$400.00	$120.00
	GBL	Review email form Churchill	0.20	$400.00	$80.00
02-13-26	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.50	$400.00	$200.00
02-14-26	GBL	Review correspondence	0.20	$400.00	$80.00
02-16-26	GBL	Review file; instructions to legal assistant; receive and review email from Amy; review and revise Minutes	0.60	$400.00	$240.00
03-04-26	GBL	Review correspondence	0.20	$400.00	$80.00

03-05-26	CMC	Review and organize file; prepare document of historical year-end values	4.00	$175.00	$700.00
03-06-26	GBL	Receive and review email from Michelle; prepare email to Michelle; review RG Reports	0.40	$400.00	$160.00
03-10-26	GBL	Telephone call with Richard Wells; instructions to legal assistant; receive and review email from Richard; receive and review email from Coamerica	0.70	$400.00	$280.00
	CMC	Prepare email to Amy Lovoy	0.20	$175.00	$35.00
03-11-26	GBL	Prepare email to Comerica; telephone call with Comerica; work on Wedge transfer issues	0.90	$400.00	$360.00
	CMC	Prepare email to Richard Wells (Wedge Capital)	0.40	$175.00	$70.00
03-12-26	GBL	Telephone call with Wedge	0.30	$400.00	$120.00
03-13-26	GBL	Receive and review email from Wedge; peruse Wedge documents; instructions to legal assistant; prepare email to Wedge; prepare draft of addenda	2.20	$400.00	$880.00
03-22-26	GBL	Receive and review email from Richard Wells; prepare email to Richard; receive and review email from Domerica	0.40	$400.00	$160.00
03-23-26	GBL	Review Comerica Commingled Trust Agreement; Prepare Addenda; instructions to legal assistant	2.00	$400.00	$800.00
03-24-26	GBL	Prepare email to Richard Wells; prepare email to Wedge	0.30	$400.00	$120.00
	CMC	Review and revise Comerica documents; prepare email to Ryan at Comerica; prepare email to Amy and Michelle	1.00	$175.00	$175.00
03-26-26	GBL	Receive and review email from Amy	0.20	$400.00	$80.00
	GBL	Receive and review email from Amy; prepare email to Wedge (2); receive and review email from Wedge; instructions to legal assistant	0.50	$400.00	$200.00
	CMC	Receive and review email from Amy (3); prepare email to Amy (3); work on file	0.60	$175.00	$105.00
03-27-26	GBL	Receive and review email from Wedge (3); prepare email to Wedge; telephone call with Wedge and Comerica	0.70	$400.00	$280.00
03-31-26	GBL	Work on Wedge documents	0.40	$400.00	$160.00
04-01-26	GBL	Receive and review email from Michelle; Wedge issues; prepare email to Larry Cole	1.00	$400.00	$400.00
	LAS	BHL - review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$175.00	$52.50

04-02-26	GBL	Receive and review email from Wedge; prepare email to Wedge; legal analysis; telephone call with Larry Cole; review meeting agenda; telephone call with Richard Wells	1.80	$400.00	$720.00
Fees Since Last Billing			**28.20**		**$9,480.00**

Total Fees and Expenses Since Last Billing	**$9,480.00**
Previous Balance	$10,030.00
Less Payments Received Since Last Billing	$10,030.00
TOTAL BALANCE DUE	**$9,480.00**

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**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2026	41003

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

Phone: (630) 620-0200
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	5/2/2026

Description	Amount
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	32,103.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	300.00
Preparation of GASB 67 Statement with measurement date of 09/30/2025	2,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/2025	3,000.00
Preparation of the 2025 Actuarial Confirmation of the Use of State Monies	250.00

Thank you for your business!

Balance Due **$37,903.00**

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

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
184 Shuman Blvd., Ste.305, Naperville, IL 60563

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 Firefighter's Relief & pension fund (Plan Name) is directed to make full payment to me, the member, less any applicable withholding described in the Special Tax Notice received with this election form.

Signature of Member (aaron harry) ________ Date 3/24/26

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

____________________ Signature of Member ________ Date

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

____________________ Signature of Member ________ Date

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

CITY OF PENSACOLA

LUMP SUM DISTRIBUTION ELECTION FORM

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

Please select option A, B, or C below:

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

Signature of Member
(Ashton Scott)

2/24/26
Date

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 AL

DATE: May 13, 2026

SUBJECT: Fire Pension Cost of Living Increase

The Consumer Price Index increase from April 1, 2025 to March 31, 2026 is 3.3%. 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, 2026, 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 3.0% 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.