



Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

**POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 8, 2024, 9:00 AM
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 14, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. ACTUARIAL PRESENTATION

- a. Joe Griffin, Foster & Foster

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 3/31/24)*

- a. Tyler Grumbles, Mariner Institutional, LLC – review of quarterly performance for period ending March 31, 2024

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, 2024 from the following:
 - DePrince, Race & Zollo in the amount of \$28,788.00
 - Frontier Capital Management Co., LLC in the amount of \$11,102.01
 - Integrity Fixed Income Management, LLC in the amount of \$16,594.37
- b. Approval of invoice from Leuchtman Law in the amount of \$8,966.50
- c. Approval of invoice from Mariner Institutional, LLC in the amount of \$15,000.00
- d. Approval of payment for Foster & Foster in the amount of \$32,757.00
- e. Approval of Notice of Pension for James C. Reese, Jr., Matthew D. Maracle and Patrick K. Burns

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

- a. Statement of changes to cash balances for January 2024 and February 2024 (to be passed out at the meeting)

XIII. ADJOURNMENT



Amy Lovoy
Plan Administrator

Police Officers' Retirement Fund

Shawn Thompson, Chairman

Pat Bradley, Secretary

Bryan Ball, Trustee

Stephanie Taylor, Trustee

Rodney Randle, Trustee

**MINUTES OF MEETING
POLICE PENSION BOARD
FEBRUARY 14, 2024**

The trustees of the Police Pension Plan met this date.

Members Present:

Shawn Thompson

Pat Bradley

Stephanie Taylor

Rodney Randle

Bryan Ball

Members Absent:

None

Others Present:

Richard Russo, Help Desk Technician

Tyler Grumbles, AndCo Consulting

Gary Leuchtman, Police Pension Board Attorney

Lauren Pride, Attorney

Michelle Madril, Payroll & Retirement Manager

Amy Lovoy, Finance Director

Alexandra Daily, Executive Assistant to Finance Director

The meeting was called to order by Chairman Thompson at 9:03 a.m. Chairman Thompson stated there was a quorum present.

Ms. Taylor made a motion to approve the minutes of the November 8, 2023 meeting. Mr. Ball seconded the motion and it passed unanimously.

Mr. Grumbles with AndCo Consulting addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was \$125,121,601 as of December 31, 2023 and the return for the quarterly period ending December 31, 2023 was 7.07%. Mr. Grumbles stated that the one-year return was 10.56%, the three-year return was 2.58% and the five-year return was 8.63% all for the period ending on December 31, 2023. All net of fees.

The report from AndCo Consulting is on file.

Mr. Grumbles presented a Domestic All/Large Cap Growth Manager Analysis. He noted that the purpose of this search is to evaluate options for the replacement of Allspring Dynamic All Cap Growth due to relative performance concerns. After his presentation and reviewing a number of managers in this space, Mr. Grumbles made a recommendation to move to an index fund.

After some discussion, Mr. Ball made a motion to authorize AndCo to terminate Allspring and move 100% of the assets into the Fidelity Large Cap Growth Index Fund as identified by Mr. Grumbles. Mr. Bradley seconded the motion and it passed unanimously.

Mr. Grumbles will bring in a Mid and Small Cap Growth search to the next meeting to review.

Mr. Grumbles then advised the Police Pension Board that AndCo Consulting has entered into an agreement to be purchased by Mariner Wealth Advisors.

Ms. Taylor made a motion to approve the consent for assignment of the investment advisory agreement between AndCo Consulting and Mariner Wealth Advisors. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman updated the Police Pension Board on the FIGS litigation. He noted that at the last update, a motion to dismiss was filed. The court ended up dismissing the complaint with "leave to amend" and allowed them 45 days to amend the complaint.

Mr. Leuchtman then updated the Police Pension Board on the Harrison Street investment. He noted that he was tasked with working out an agreement with them. Mr. Leuchtman presented Harrison Street with a side letter. Harrison Street then presented their own standard side letter. Mr. Leuchtman does not agree with all of the language presented in the Harrison Street side letter. After some discussion, the Police Pension Board decided to accept the language provided by Harrison Street.

Mr. Leuchtman made a recommendation to adopt the policy that allows the Plan Administrator to sign any document that was previously authorized as a ministerial act in absence of the Chairman.

After some discussion, Ms. Taylor made a motion that unless it is specifically provided otherwise upon the adoption or approval of any matter by the Police Pension Board including specifically new investments, the Plan Administrator is authorized to take ministerial act on behalf of the Police Pension Board of executing any and all documents necessary or desirable to facilitate such matter in the absence of the Chairman. Mr. Randle seconded the motion and it passed unanimously.

Ms. Amy Lovoy noted that Best Practices indicates that every few years a pension board should hire a second actuary firm to review the current actuary's findings and report.

After some discussion, Ms. Taylor made a motion to authorize the Plan Administrator to obtain or solicit quotes by a third party to review our actuarial report on the different levels offered for the Police Pension Board to review and decide what action they would like to take. Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the following invoices for the period ending December 31, 2023:

- Allspring in the amount of \$25,886.56
- DePrince, Race & Zollo, Inc. in the amount of \$27,006.00
- Integrity Fixed Income Management, LLC in the amount of \$17,254.08
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$8,977.00
- AndCo Consulting in the amount of \$15,000.00

Ms. Taylor seconded the motion and it passed unanimously.

Chairman Thompson noted the following information items:

- State of Changes to Cash Balances for November 2023 and December 2023

There being no further business to come before the Board, the meeting was adjourned at 10:25 a.m.


Amy Lovoy
Fund Administrator



Invoice

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

Invoice Date	Invoice #
4/16/2024	202401037

Due upon receipt

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account Management fees-Quarter ended March 31, 2024 Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)	23,990,212	28,788.00

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

\$28,788.00



The City of Pensacola
222 West Main Street
Pensacola, FL 32502

Invoice Date: 4/15/2024
Invoice Number: 0032886-IN

Billing Details

Billing Period: 1/1/2024 - 3/31/2024

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
01/31/2024	\$4,420,493.00
02/29/2024	\$4,492,011.00
03/31/2024	\$4,409,909.00

Asset Basis: $\$13,322,413.00 / 3 = \$4,440,804.33$

Management Fee Calculation

$4,440,804.33 \times 1\% \times 1/4 = \$11,102.01$

Billing Summary

Management Fee	\$11,102.01
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Total Current Charges: \$11,102.01

Thank you for investing with Frontier Capital Management.
Payment is due within 30 days of invoice date.

If you have any questions, please contact Finance at (617) 261-0777 or via e-mail at finance@frontiercap.com

Check Payable to: Frontier Capital Mgmt Co.
PO Box 970010
Boston, MA 02297-0010

Wiring Instructions: Bank: First Republic Bank,
Location: San Francisco, CA
ABA # 321-081-669
Account Name: Frontier Capital Mgmt Co.
Account Number: 8000-2007-921

Frontier Capital Management Co., LLC
Additonal Support
Account Name: Pensacola General Pension & Retirement Fund
Billing Period: 1/1/2024-3/31/2024

Market Value @ 2/29/2024	4,250,632
Adj for Withdrawals (listed below):	241,379
Adjusted Market Value	<u>4,492,011</u>

Withdrawals:

Withdrawal Date	Withdrawal Amount	Adj for Withdrawal
2/15/2024	(500,000)	241,379
Total Adjustments		<u>241,379</u>

INVOICE 383523

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor

180 Governmental Center

Pensacola, FL 32521

PERIOD: 01/01/24 - 03/31/24

TOTAL ASSETS: 26,550,994.25

FEE STRUCTURE: Assets Under Management							
0.00	-	30,000,000.00	x	100.0000%	26,550,994.25	@6.2500 BPS/qtr	16,594.37
					26,550,994.25		16,594.37
Account Management Fee							16,594.37



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

Attention: Amy Lovoy
Pensacola Police Officers' Retirement Fund
Post Office Box 12910
Pensacola, FL
32501

Date: Apr 2, 2024
File #: 1853-001
Atty: GBL
Inv #: 6203

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
01-06-24	GBL	Review RG Reports	0.20	\$325.00	\$65.00
01-08-24	GBL	Review File; prepare email to Tyler	0.40	\$325.00	\$130.00
01-13-24	GBL	Receive and review email from Tyler; receive and review email from Brookfield	0.30	\$325.00	\$97.50
01-18-24	GBL	Receive and review email from Laura Stein; prepare email to Laura	0.30	\$325.00	\$97.50
01-22-24	GBL	Review Quarterly Statement	0.30	\$325.00	\$97.50
01-23-24	GBL	Review Quarterly Report	0.30	\$325.00	\$97.50
01-25-24	GBL	Receive and review email from Laura Stein	0.20	\$325.00	\$65.00
	GBL	Review manager Quarterly Report	0.30	\$325.00	\$97.50
01-26-24	GBL	Review and work on file	0.30	\$325.00	\$97.50
01-29-24	GBL	Receive and review email from Deerpath; prepare email to Michelle; prepare email to Tyler	0.30	\$325.00	\$97.50
	GBL	Review Quarterly Report	0.30	\$325.00	\$97.50
01-30-24	GBL	Receive and review email from Tyler	0.30	\$325.00	\$97.50
02-03-24	GBL	Review RG Report	0.20	\$325.00	\$65.00
02-07-24	GBL	Receive and review email from Michelle; receive and review email from Tyler Grumbles (3); review Harrison Street correspondence; instructions to legal assistant; receive and review email from deerpath; review money monitor report and search	1.70	\$325.00	\$552.50
	LMP	Review file; review documents (Quarterly Financial Reports)	0.80	\$250.00	\$200.00

02-08-24	GBL	Receive and review email from RobbinsGeller	0.20	\$325.00	\$65.00
	LMP	Review file; review and revise documents (Harrison Street Side-Letter);	1.20	\$250.00	\$300.00
02-09-24	GBL	Receive and review email from Michelle; work on Harrison Street documents; prepare email to Tyler Grumbles	1.40	\$325.00	\$455.00
	LMP	Review file; review and revise documents (Harrison Street Subscription Agreement); review documents (Harrison Street PPM and Agreement of Limited Partner)	2.50	\$250.00	\$625.00
02-11-24	GBL	Review Quarterly Statement	0.30	\$325.00	\$97.50
02-12-24	GBL	Peruse meeting Package and Agenda	0.40	\$325.00	\$130.00
02-13-24	GBL	Receive and review email from Tyler; receive and review email from Harrison Street Attorneys; telephone call with Harrison Street Attorneys; work on side letter	1.00	\$325.00	\$325.00
02-14-24	GBL	Final preparation for meeting; attend meeting; work on file	2.50	\$325.00	\$812.50
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting; legal research into Trustee residence requirements; review and revise documents (Harrison Street Subscription Agreement)	1.50	\$250.00	\$375.00
02-15-24	GBL	Receive and review email from Tyler; prepare email to Tyler; prepare email to Harrison Street (5); receive and review email from Harrison Street (5); instructions to legal assistant; work on file; receive and review email from Laura Stein; prepare email to Laura	2.00	\$325.00	\$650.00
	LMP	Review file; review documents (Meeting Minutes and Harrison Street Subscription Agreement); prepare email to Tyler Grumbles; prepare attachments for Subscription Agreement; prepare email to Harrison Street with Subscription Agreement and Attachments	1.20	\$250.00	\$300.00
02-16-24	GBL	Finalize Harrison Street Side Letter; instructions to legal assistant; receive and review email from Harrison Street attorney (3); prepare email to attorney (2)	1.00	\$325.00	\$325.00
	LMP	Review file; prepare email to Allen Ashely with Harrison Street	0.30	\$250.00	\$75.00

02-20-24	GBL	Telephone call with Ron Cohen; Review Chapter 2023-49 Laws of Florida; instructions to legal assistant	1.20	\$325.00	\$390.00
	GBL	Receive and review email from Tyler; prepare email to Tyler	0.40	\$325.00	\$130.00
	LMP	Review file; prepare email to Alex Daily; prepare email to Laura with Harrison Street	0.60	\$250.00	\$150.00
02-21-24	LMP	Review file; prepare email to Shawn Thompson (x2); prepare email to Laura with Harrison Street	0.80	\$250.00	\$200.00
02-23-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.20	\$325.00	\$65.00
02-29-24	GBL	Receive and review email from Michelle	0.20	\$325.00	\$65.00
03-01-24	GBL	Receive and review email from Robbins Geller (2); prepare email to Robbins Gellar	0.40	\$325.00	\$130.00
03-07-24	LMP	Review file; prepare email to Laura with Harrison Street	0.40	\$250.00	\$100.00
03-10-24	GBL	Review Brookfield Report	0.20	\$325.00	\$65.00
03-14-24	GBL	Review Amended FIGS Complaint	0.40	\$325.00	\$130.00
03-18-24	GBL	Receive and review email from Brookfield; prepare email to Amy, Michelle and Tyler; receive and review email from Tyler	0.30	\$325.00	\$97.50
03-21-24	GBL	Review Amended Complaint	0.30	\$325.00	\$97.50
03-25-24	GBL	Receive and review email from Brookfield	0.20	\$325.00	\$65.00
03-28-24	GBL	Review file; review correspondence; review and revise minutes; receive and review email from Alex; prepare email to Alex	1.00	\$325.00	\$325.00
	GBL	Receive and review email from Brookfield; review K-1; prepare email to Michelle	0.50	\$325.00	\$162.50
	LMP	Review file; receive and review correspondence from Harrison Street; review documents (Executed Side Letter and Subscription Agreement, Private Placement Memorandum and Supplement to Private Placement Memorandum)	1.00	\$250.00	\$250.00
04-01-24	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

30.20

\$8,966.50

Total Fees and Expenses Since Last Billing

\$8,966.50

Previous Balance	\$8,977.00
Less Payments Received Since Last Billing	\$8,977.00

TOTAL BALANCE DUE	\$8,966.50
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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).



TRUST STATEMENT

	Disbursements	Receipts
Total Trust	<u>\$0.00</u>	<u>\$0.00</u>
Trust Balance		\$0.00

Mariner Institutional, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 47558
DATE 03/08/2024

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2024)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2024)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE \$15,000.00



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/30/2024	30987

Bill To

City of Pensacola Police Officers'
Retirement Fund
222 West Main Street
Pensacola, FL 32502

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
Police Officers' Retirement Fund**

Terms	Due Date
Net 30	5/30/2024

Description	Amount
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	29,872.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	309.00
Preparation of the 2023 Actuarial Confirmation of the Use of State Monies	258.00
Annual online administration portal fee (\$51.5 * 45 members)	2,318.00
Fees have increased by 3.0% per Amendment	

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 \$32,757.00

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104, Fort Myers, FL 33912

DROP PARTICIPANT

NOTICE OF PENSION

Name: James C. Reese, Jr.
Pension Fund: Police
Address: _____

Effective Date: April 15, 2024
Type: Normal (X) Vested ()
Disability ()
Job Related: Yes () No ()
Date approved by Board: _____

EMPLOYMENT DATA

Job Title : Police Administrative Captain
Department : Police Crime Division (001048300)
Date(s) of Employment : 5/14/2001 thru 4/14/2024
Purchased Military Time : 12/13/1988 thru 9/30/1992 (3yr, 10mos)
Length of Employment : 26 Years 9 Months 0 Days

PERSONAL DATA

Employee's Social Security # : _____
Employee's Date of Birth : _____
Employee's Current Age : 53
Date of Marriage : _____
Spouse's Name : Yolanda Reese
Spouse's Date of Birth : (51)
Spouse's Social Security # : _____
Dependents Under 18 Years of Age : _____

DISABILITY DATA

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

FINANCIAL DATA

After Tax Contributions = \$ _____
Pre-tax Contributions to Fund = \$ 53,836.10
Total Contributed to Pension Fund = \$ 53,836.10

from 12/25/23 thru 04/14/24 = \$ 35,315.20
from 12/26/22 thru 12/24/23 = \$ 112,249.75
from 12/27/21 thru 12/25/22 = \$ 100,805.60
from 12/28/20 thru 12/26/21 = \$ 97,028.00
from 12/16/19 thru 12/27/20 = \$ 94,692.80
from 04/15/19 thru 12/15/19 = \$ 54,894.40
Total = \$ 494,985.75 - 60 = Average Monthly Salary: 8,249.76

Percent	Yrs. of Service	Avg. Mo. Salary	10YR Certain	Percentage Adjustment:
3%	27	\$ <u>8,249.76</u>	= \$ <u>6,682.30</u>	Monthly Pension : <u>6,682.30</u>
				Annual Pension : <u>80,187.60</u>
				Semi-Monthly Pension : <u>3,341.15</u>

Account # 517000-9999-600001
Salary Group polpen1 PCN# 9101-433

Reduction for Spousal Benefit

☐ Life ☐ 10Yr ☐ 100% ☒ 66 2/3% \$ 6,404.98
Semi-Monthly Pension After Red. \$ 3,202.49

**EMPLOYEE MUST ELECT SPOUSAL BENEFIT
BEFORE PAYMENTS BEGIN - WILL REDUCE BENEFIT**

Ray Loooy
Certified By Pension Plan Administrator
or Designated Representative

Michelle Mac
Certified By Payroll Representative

N O T I C E O F P E N S I O N

Name: Matthew D. Maracle
Pension Fund: Police
Address: _____

Effective Date: April 10, 2028
Type: Normal () Vested (X)
Disability ()
Job Related: Yes () No ()
Date approved by Board: _____

EMPLOYMENT DATA

Job Title : Police Officer
Department : Police Patrol (001048200)
Date(s) of Employment : 09/21/2009 thru 08/08/2023
: _____
Length of Employment : 13 Years 10 Months 18 Days

PERSONAL DATA

Employee's Social Security # : _____
Employee's Date of Birth : _____
Employee's Current Age : 50 (at time of vesting)
Date of Marriage : _____
Spouse's Name : _____
Spouse's Date of Birth : _____
Spouse's Social Security # : _____
Dependents Under 18 Years of Age : _____

DISABILITY DATA

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

FINANCIAL DATA

After Tax Contributions	= \$	
Pre-tax Contributions to Fund	= \$	22,526.03
Total Contributed to Pension Fund	= \$	22,526.03

from <u>12/26/22</u> thru <u>08/08/23</u>	= \$	35,341.92
from <u>12/27/21</u> thru <u>12/25/22</u>	= \$	50,223.20
from <u>12/28/20</u> thru <u>12/26/21</u>	= \$	50,507.20
from <u>12/16/19</u> thru <u>12/27/20</u>	= \$	49,129.60
from <u>12/17/18</u> thru <u>12/15/19</u>	= \$	41,990.00
from <u>08/09/18</u> thru <u>12/16/18</u>	= \$	15,045.44
Total	= \$	242,237.36

- 60 = Average Monthly Salary: 4,037.29

Percent	Yrs. of Service	Avg. Mo. Salary	10YR Certain	
<u>3%</u>	<u>14</u>	<u>\$ 4,037.29</u>	<u>= \$ 1,695.66</u>	

Percentage Adjustment:	
Monthly Pension	1,695.80
Annual Pension	19,689.60
Semi-Monthly Pension	820.40

Account # 517000-9999-600001
Salary Group polpen1 PCN#9101-433

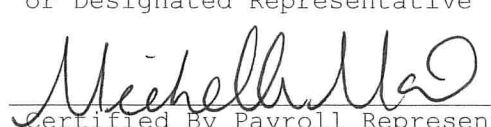
Reduction for Spousal Benefit:

☐ Life ☐ 10Yr ☐ 100% ☐ 66 2/3% \$ _____
Semi-Monthly Pension After Red. \$ _____

**EMPLOYEE MUST ELECT SPOUSAL BENEFIT
BEFORE PAYMENTS BEGIN - WILL REDUCE
BENEFIT**



Certified By Pension Plan Administrator
or Designated Representative



Certified By Payroll Representative

Name: Patrick K. Burns
Pension Fund: Police
Address: _____

Effective Date: September 5, 2029

Type:	Normal	()	Vested	(X)
Disability		()		
Job Related:	Yes	()	No	()

Date approved by Board:

Job Title	:	<u>Police Officer</u>				
Department	:	<u>Police - Investig. Div. (001048300)</u>				
Date(s) of Employment	:	<u>11/15/2010 thru 5/26/2023</u>				
	:					
Length of Employment	:	<u>12</u>	<u>Years</u>	<u>6</u>	<u>Months</u>	<u>11</u> Days

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	48 (at time of vesting)
Date of Marriage	:	
Spouse's Name	:	
Spouse's Date of Birth	:	
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

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

	After Tax Contributions	=	\$	
	Pre-tax Contributions to Fund	=	\$	<u>22,451.02</u>
	Total Contributed to Pension Fund	=	\$	<u>22,451.02</u>
from 12/26/22 thru 05/26/23	=	\$	<u>25,203.20</u>	
from 12/27/21 thru 12/25/22	=	\$	<u>57,063.20</u>	
from 12/28/20 thru 12/26/21	=	\$	<u>53,038.40</u>	
from 12/16/19 thru 12/27/20	=	\$	<u>49,422.00</u>	
from 12/17/18 thru 12/15/19	=	\$	<u>44,523.20</u>	
from 05/27/18 thru 12/16/18	=	\$	<u>23,182.00</u>	
Total	=	\$252,432.00	- 60	= Average Monthly Salary: 4,207.20

Percent	Yrs. of Service	Avg. Mo. Salary	10YR Certain
3%	13	\$ 4,207.20	= \$ 1,640.80

Percentage Adjustment:	
Monthly Pension	: 1,640.80
Annual Pension	: 19,689.60
Semi-Monthly Pension	: 820.40

Account # 517000-9999-600001
Salary Group polpen1 PCN#9101-433

Reduction for Spousal Benefit:

☐ Life ☐ 10Yr ☐ 100% ☐ 66 2/3% \$ _____
Semi-Monthly Pension After Red. \$ _____

EMPLOYEE MUST ELECT SPOUSAL BENEFIT
BEFORE PAYMENTS BEGIN - WILL REDUCE
BENEFIT

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative