PENSACOLA
FLORIDA'S FIRST & FUTURE

FIRE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 8, 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. 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. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending March 31, 2024

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'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. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending December 31, 2024 from the following:

- Advent Capital Management, LLC in the amount of $13,046.53
- Baron Capital Management in the amount of $17,927.75
- DePrince Race and Zollo, Inc. in the amount of $16,617.00
- Garcia Hamilton & Associates in the amount of $5,723.97
- Integrity Fixed Income, Inc. in the amount of $13,909.80
- Polen Capital in the amount of $18,229.27
- Sawgrass Asset Management in the amount of $11,739.00
- SSI Investment Management in the amount of $11,933.00
- Wedge Capital Management in the amount of $12,358.70

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

c. Approval of invoices for Foster & Foster in the amounts of $5,000.00 and $34,011.00

d. Approval of invoice for Leuchtman Law in the amount of $4,809.00

e. Approval of Notice of Pension for Ginny Cranor and Derek L. Streeter

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)

b. Memorandum - Fire Pension Cost of Living Increase

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF THE MEETING
FIRE PENSION BOARD
FEBRUARY 14, 2024

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

Members Present:
Samuel A. Horton, Chairman
Jeff Wilmoth
Veronica Dias
Charles Clark, II

Members Absent:
Charles (Chuck) Good, Jr.

Others Present:
Ericka Burnett, City Clerk
W. Marc Davis, Sawgrass Asset Management
Larry Cole, Burgess Chambers and Associates (by Teams Meeting)
Gary Leuchtman, Pension Attorney
Lauren Pride, Attorney
Richard Russo, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to Finance Director (by Teams Meeting)

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

Ericka Burnett, City Clerk was in attendance and swore in Sam Horton and Charles Clark, II.

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

Chairman Horton noted that the Fire Pension Board members attended the FPPTA school and it was a great learning experience.

Ms. Dias arrived at 2:13 p.m.

Mr. W. Marc Davis with Sawgrass Asset Management addressed the Board and provided a review of the quarterly performance for the diversified large growth equity portfolio for the period ending December 31, 2023. Mr. Davis stated the total return for the quarter ending December 31, 2023 was 11.06%. He stated that the total return for the one-year period ending December 31, 2023 was 29.70%, the total return for the three years ending December 31, 2023 was 10.45% and the total return for the five years ending December 31, 2023 was 16.37%. The total value of the portfolio as of December 31, 2023 was $9,610,786. All returns are net of fees.

The report for Sawgrass Asset Management 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 December 31, 2023. He stated the total value of the Fund as of December 31, 2023, was $129,536,176 with a 8.6% investment return for the quarter ending on December 31, 2023, the one-year investment return of 12% for the period ending on December 31, 2023, the three-year return for the period ending December 31, 2023 was 2.4% and the five-year return for the period ending on December 31, 2023 was 8.7%. (All net of fees).

The report for Burgess Chambers Associates is on file.

Mr. Cole made a recommendation to rebalance the Fire Pension Fund. He would like to take $1,000,000 from Polen and $1,000,000 from Sawgrass and move $1,000,000 to Garcia Hamilton and the other $1,000,000 to Integrity.

Mr. Wilmoth made a motion to rebalance the Fire Pension Fund. He would like to take $1,000,000 from Polen and $1,000,000 from Sawgrass and move $1,000,000 to Garcia Hamilton and the other $1,000,000 to Integrity. Mr. Clark seconded the motion and it passed unanimously.

Mr. Leuchtman informed the Fire Pension Board that all board members are required to file a Florida Form 1 Financial Disclosure will have to do so electronically beginning January 1, 2024. Florida Form 6 Financial Disclosure does not need to be filled out by the board members.

Mr. Leuchtman made a recommendation to authorize the Plan Administrator to have the authority to execute any documents that have been approved by the Fire Pension Board when the Chairman is unavailable to do so within the time limits allotted.

Ms. Dias made a motion to authorize the Plan Administrator to have the authority to execute any documents that have been previously approved by the Fire Pension Board when the Chairman is unavailable to do so within the time limits allotted. Mr. Wilmoth seconded the motion and it passed unanimously.

Mr. Wilmoth made a motion to approve payment of the following invoices for the quarter ending December 31, 2023:

- Advent Capital Management, LLC in the amount of $13,864.05
- Baron Capital Management, Inc. in the amount of $16,916.43
- DePrince Race & Zollo, Inc. in the amount of $16,051.00
- Garcia Hamilton & Associates, L.P. in the amount of $5,133.71
- Integrity Fixed Income Management, LLC in the amount of $12,018.66
- Polen Capital in the amount of $17,694.71
- Sawgrass Asset Management in the amount of $12,705.66
- SSI in the amount of $12,625.00
- Wedge Capital Management in the amount of $11,549.16
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Leuchtman Law in the amount of $11,915.50

Mr. Clark seconded the motion and it passed unanimously.

Ms. Madril reviewed the Travel Policy with the Fire Pension Board.

Chairman Horton noted the following information items:

- Statement of changes to cash balances for November 2023 and December 2023
- Certification of Election for Charles Clark, II

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

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 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 March 31, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 01-31-24	6,435,458.88
Portfolio Value as of 02-29-24	6,480,105.77
Portfolio Value as of 03-31-24	6,654,228.72
Average of 3 Months	6,523,264.46
6,523,264 @ 0.8000% per annum	13,046.53
Quarterly Management Fee	13,046.53
TOTAL DUE AND PAYABLE	**13,046.53**

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 03-31-24

City of Pensacola Firefighters' Relief & Pension Plan

Portfolio Valuation:	7,171,101.28
7,171,101 @ 1% per annum:	17,927.75
Total Payment Due:	17,927.75

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

DRZ | Investment Advisors

Invoice

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

Invoice Date	Invoice #
4/15/2024	202401013

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, 2024	7,385,270	16,617.00
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 **$16,617.00**

INVOICE # 39402

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 3, 2024

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

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2024 through March 31, 2024	
Portfolio Valuation with Accrued Interest as of 03-31-24	9,158,350.63
9,158,351 @ 0.2500% per annum	5,723.97
Quarterly Management Fee	5,723.97
TOTAL DUE AND PAYABLE	5,723.97

INVOICE 383521

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: **01/01/24 - 03/31/24**

TOTAL ASSETS: **22,255,672.12**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	22,255,672.12	@6.2500	BPS/qtr	13,909.80
					22,255,672.12			**13,909.80**
Account Management Fee								**13,909.80**

polen capital

Going beyond.

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

REMITTANCE COPY

April 3, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2024 for the billing period from January 1, 2024 to March 31, 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	$11,279,650	$18,229.27

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 04/05/24
INVOICE # penf1l2r-033124
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 3/31/2024

Portfolio Value with Accrued Interest as of 3/31/2024 $8,865,359.00

~~Percent of Total~~ 52.58

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.289% per annum	7,230.38
Over $10,000,000	0.5000	$6,859,226 @ 0.263% per annum	4,508.62

TOTAL DUE AND PAYABLE	**$11,739.00**

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 22, 2024
Invoice #:	002024-0092
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, 2024 through March 31, 2024

Date	Asset Value	Quarterly Rate	Fee
1/31/2024	$6,231,668		
2/29/2024	$6,344,975		
3/31/2024	$6,515,626		
Total	$19,092,269		
3-Month Average	$6,364,090	0.1875%	$11,933

Investment Management Fee Due:	**$11,933**

Please remit payment via wire using instructions below or via check to SSI's office:
First Republic Bank
(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®

April 9, 2024

Michelle Madril
mmadril@cityofpensacola.com

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

3/31/2024 Total Market Value:		$ 9,892,985.40
Exclude Accrued Dividends		- 6,023.77
Billable Value		$ 9,886,961.63
Quarterly Fee Based On:		
$ 9,886,961.63 @ 0.50% per annum	$ 12,358.70	
Quarterly Fee:		$ 12,358.70
For the Period 1/1/2024 through 3/31/2024		

Due Upon Receipt: USD $ 12,358.70

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 #
3/15/2024	24-184

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

Description	Amount
First 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 #
11/20/2023	29108

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	12/20/2023

Description	Amount
Revised special actuarial analysis and letter report dated November 1, 2023 to determine the cost impact on the plan's funding requirements associated with including holiday pay in the definition of compensation	1,000.00
Preparation of the 2022 Chapter 112.664 compliance disclosure	4,000.00

Thank you for your business!

Balance Due **$5,000.00**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/30/2024	30986

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	5/30/2024

Description	Amount
Preparation of GASB 67 Statement with measurement date of 09/30/23	2,250.00
Preparation of GASB 68 Statement with measurement date of 09/30/23	3,000.00
Preparation of the 2023 Actuarial Confirmation of the Use of State Monies	250.00
Preparation of the October 1, 2023 Actuarial Valuation and Report (non-standard)	28,211.00
Electronic filing of 10/01/2023 valuation report to the Division of Retirement	300.00

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 $34,011.00

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:	Apr 2, 2024
File #:	1003-001
Atty:	GBL
Inv #:	6202

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

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
01-04-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
01-06-24	GBL	Review RG Reports	0.20	$325.00	$65.00
01-08-24	GBL	Receive and review email from Alex; prepare email to Alex; review and approve Minutes; instructions to legal assistant	0.50	$325.00	$162.50
	LMP	Review file; review and revise documents (Meeting Minutes)	0.50	$250.00	$125.00
01-12-24	LMP	Review file; review documents (Burgess and Chambers Report); review and revise documents (November Minutes); prepare email to Alex	0.50	$250.00	$125.00
01-17-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
01-18-24	GBL	Receive and review email from Churchill; prepare email to Michelle/Larry; receive and review email from Larry Cole; receive and review email from Michelle	0.60	$325.00	$195.00
01-19-24	GBL	Work on file	0.30	$325.00	$97.50
01-26-24	GBL	Review and work on file; review quarterly reports	0.50	$325.00	$162.50
01-29-24	GBL	Review Quarterly reports	0.50	$325.00	$162.50
01-30-24	GBL	Review Quarterly Reports (2)	0.50	$325.00	$162.50
01-31-24	GBL	Churchill Call; receive and review email from Churchill	0.60	$325.00	$195.00
02-03-24	GBL	Review RG Report	0.20	$325.00	$65.00
02-07-24	GBL	Review File	0.30	$325.00	$97.50

02-09-24	GBL	Review Money Monitor report	0.60	$325.00	$195.00
	LMP	Review file; review documents (Quarterly Financial Report)	0.40	$250.00	$100.00
02-12-24	GBL	Peruse meeting Package and Agenda	0.40	$325.00	$130.00
02-14-24	GBL	Final preparation for meeting; attend meeting; work on file	2.20	$325.00	$715.00
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting	1.50	$250.00	$375.00
02-15-24	GBL	Review 4th Quarter Churchill Information	0.20	$325.00	$65.00
02-19-24	GBL	Work on file (travel policy, Form 6 v. Form I, etc.)	1.00	$325.00	$325.00
02-20-24	GBL	Telephone call with Michelle; review Travel to and from policy; prepare email to Michelle; work on Amortization memo	1.50	$325.00	$487.50
03-01-24	GBL	Review RG Reports	0.20	$325.00	$65.00
03-19-24	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.60	$325.00	$195.00
03-23-24	GBL	Receive and review email from Alex	0.20	$325.00	$65.00
04-01-24	GBL	(reclassifiication of beneefitP	0.20	$325.00	$65.00
	GBL	Telephone call with Michelle (2); Birdwell Retirement Issue	0.70	$325.00	$227.50
	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			**15.70**		**$4,809.00**

Total Fees and Expenses Since Last Billing	**$4,809.00**
Previous Balance	$11,915.50
Less Payments Received Since Last Billing	$11,915.50

Leuchtman Law

Inv. #: 6202

TOTAL BALANCE DUE	**$4,809.00**

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).

TRUST STATEMENT

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

DROP PARTICIPANT

NOTICE OF PENSION

Name: Ginny N. Cranor
Pension Fund Fire
Address:

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

EMPLOYMENT DATA

Job Title	:	Fire Chief
Department	:	Fire Department (001047002)
Date(s) of Employment	:	10/4/1999 thru 4/14/2024
Length of Employment	:	24 Years 6 Months 10 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	50
Date of Marriage	:	
Spouse's Name	:	Michelle D. Corley
Spouse's Date of Birth	:	55
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

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

from 12/25/23 thru 04/14/24 = $ 45,428.53
from 12/26/22 thru 12/24/23 = $139,910.40
from 12/27/21 thru 12/25/22 = $133,149.60
from 12/28/20 thru 12/26/21 = $124,405.60
from 12/16/19 thru 12/27/20 = $121,666.68
from 04/15/19 thru 12/15/19 = $ 71,417.20
= $635,978.01 - 60 = Average Monthly Salary: 10,599.63

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

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 7,949.72
Annual Pension : 95,396.64
Semi-Monthly Pension : 3,974.86

Percent		Amount		
75%	X	10,599.63	=	7,949.72

Account # 516000-9999-600001
Salary Group: firepen1

Amy Lovoy
Certified By Pension Plan Administrator or Designated Representative

Michelle McD
Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: Derek L. Streeter
Pension Fund Fire
Address:

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

EMPLOYMENT DATA

Job Title	: Fire Captain
Department	: Fire Department (001047002)
Date(s) of Employment	: 01/02/1996 thru 4/14/2024
Length of Employment	: 28 Years 3 Months 12 Days

PERSONAL DATA

Employee's Social Security #	:
Employee's Date of Birth	:
Employee's Current Age	: 60
Date of Marriage	:
Spouse's Name	: Kathryn Renee Streeter
Spouse's Date of Birth	: (59)
Spouse's Social Security #	:
Dependents Under 18 Years of Age	:

FINANCIAL DATA

Total Contributed to Pension Fund	= $	176,058.86
Total After-tax Contributions	= $	8,096.72
Total Pre-tax Contributions	= $	167,962.14

from 12/25/23 thru 04/14/24 = $ 41,784.64
from 12/26/22 thru 12/24/23 = $103,989.82
from 12/27/21 thru 12/25/22 = $ 90,637.14
from 12/28/20 thru 12/26/21 = $ 92,049.25
from 12/16/19 thru 12/27/20 = $ 83,509.30
from 04/15/19 thru 12/15/19 = $ 51,081.22
= $463,051.37 - 60 = Average Monthly Salary: 7,717.52

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

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 5,788.14
Annual Pension : 69,457.68
Semi-Monthly Pension : 2,894.07

Percent		Amount		
75%	X	7,717.52	=	5,788.14

Account # 516000-9999-600001
Salary Group: firepen1

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

MEMORANDUM

TO: Firefighters' Relief and Pension Fund Board of Trustees

FROM: Amy Lovoy, Plan Administrator

DATE: April 11, 2024

SUBJECT: Fire Pension Cost of Living Increase

The Consumer Price Index increase from April 1, 2023 to March 31, 2024 is 3.5%. 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, 2024 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 no hesitate to contact me.