GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, SEPTEMBER 10, 2025, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE 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. SWEARING IN OF MICK NOVOTA

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
   a. May 14, 2025 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending June 30, 2025)*
   a. Cohen & Steers (via Teams)

VII. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2025)*
   a. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending June 30, 2025
   b. Polen/Fidelity Discussion

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.

VIII. ATTORNEY'S REPORT

IX. ADMINISTRATOR'S REPORT

a. Discussion of proposal for actuarial services from Foster & Foster
b. Discussion of custodial services

X. UNFINISHED BUSINESS

a. Proposed benefit changes requested from CavMac

XI. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending June 30, 2025, from the following:

- Advent Capital Management, LLC in the amount of $10,859.45
- DePrince, Race and Zollo, Inc. in the amount of $7,428.00
- Fiduciary Management, Inc. in the amount of $8,558.00
- Frontier Capital Management in the amount of $9,173.02
- Integrity Fixed Income, Inc. in the amount of $24,125.59
- Polen Capital in the amount of $15,750.37
- Sawgrass Asset Management in the amount of $11,556.70
- SSI Investment Management in the amount of $10,076.00
- Vulcan Value Partners, LLC in the amount of $11,766.97

b. Approval of payment of invoice for Burgess Chambers & Associates in the amount of $12,500
c. Approval of payment of invoice for CavMac Actuarial Consulting Services in the amounts of $9,004.63 and $2,586.75
d. Approval of payment of invoice for Leuchtman Law in the amount of $4,400.00
e. Approval of Vested Notice of Pension for Paul Kelly
f. Approval of Widow's Notice of Pension for Nelda Rae Etheredge, Donna Jo Toole, Ann Orman, Stephanie A. Simpson and Deborah P. Noll

XII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XIII. INFORMATION ITEMS

a. Correspondence from City Council - Reappointment of James Novota

XIV. ADJOURNMENT

Amy Lovoy
Plan Administrator

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PENSACOLA

FLORIDA'S FIRST & FUTURE

General Pension and Retirement Plan

MINUTES OF MEETING
GENERAL PENSION BOARD
MAY 14, 2025

The trustees of the City of Pensacola General Pension Plan held a meeting this date.

Members Present:
Mick Novota
William "Rusty" Wells
Laura Amentler
Debra Little
P. Cheryl Jackson

Members Absent:
Amy Miller

Others Present:
Todd Green, CavMac Actuarial Consulting Services
Zach Smith, CavMac Actuarial Consulting Services
Joe Griffin, Foster & Foster Actuaries and Consultants
Earl Denney, Integrity Fixed Income, Inc. (by Teams meeting)
Chris Caputo, Integrity Fixed Income, Inc. (by Teams meeting)
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Richard Russo, Help Desk Technician
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to Finance Director

The meeting was called to order by Chairman Amentler at 11:32 a.m. Chairman Amentler stated there was a quorum present to hold a meeting.

Ms. Jackson made a motion to approve the minutes of the February 12, 2025 meeting. Ms. Little seconded the motion and it passed unanimously.

Mr. Todd Green and Mr. Zach Smith, with CavMac Actuarial Consulting Services, reviewed the General Pension Board's actuarial report. Mr. Green stated that this is a closed plan and there are 60 active members left in the plan. He noted that the assumed rate of return for this valuation is 7.00% and the Funded Ratio is 88.3%. Mr. Green also stated that the mortality tables were updated to comply with Florida Statutes resulting in an increased employer contribution of $130,505. Mr. Smith continued the presentation with a review of the valuation results. He stated that the City's contribution for Fiscal Year 2026 will be $6,313,842 which is an increase of $172,000 from the preceding valuation.

Mr. Cole stated that that he is comfortable with leaving the assumed rate of return at 7.00% but would like to revisit it every year.

After some discussion, Mr. Wells made a motion to approve the actuarial valuation. Ms. Little seconded the motion and it passed unanimously.

Mr. Earl Denney and Mr. Chris Caputo, with Integrity Fixed Income, reviewed the quarterly performance of the fixed income portfolio for the period ending March 31, 2025. Mr. Denny stated that the portfolio had a 2.37% rate of return (net of fees) for the quarter ending March 31, 2025. The trailing year return for the period ending on March 31, 2025 was 2.99% (net of fees), the trailing three-year return for the period ending on March 31, 2025 was 0.85% (net of fees) and since inception the return for the period ending on March 31, 2025 was 2.74% (net of fees). Mr. Denny stated the total value of the Fund as of March 31, 2025 was $48,767,630.36,

The report from Integrity Fixed Income is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending March 31, 2025. Mr. Cole stated the total return for the quarter ending on March 31, 2025 was negative 0.3% net of fees. The return for one-year period ending on March 31, 2025 was 2.9%, the return for the three-year period ending on March 31, 2025 was 1.6% and the return for five-year period ending on March 31, 2025 was 8.2% all net of fees. He stated the total value of the Fund as of March 31, 2025 was $145,916,101. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Cole made a recommendation to leave the J.P. Morgan's withdrawal queue line.

After some discussion, the General Pension Board decided to wait until they receive an update from J.P. Morgan at the next meeting to make the decision to leave the withdrawal queue line.

Mr. Wells made a request to move the New Business up on the agenda since he had to leave the meeting early. The General Pension Board agreed to do so.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending March 31, 2025:

- Advent Capital Management, LLC in the amount of $10,713.40
- DePrince, Race & Zollo, Inc. in the amount of $7,469.00
- Fiduciary Management, Inc. in the amount of $8,183.00
- Frontier Capital Management in the amount of $10,135.98
- Integrity Fixed Income management, LLC in the amount of $24,084.50
- Polen Capital in the amount of $16,524.31
- Sawgrass Asset Management, LLC in the amount of $10,612.40
- SSI in the amount of $10,337.00
- Vulcan Value Partners, LLC in the amount of $12,979.87

Ms. Little seconded the motion and it passed unanimously.

Ms. Jackson made a motion to approve payment of the following invoices for the quarter ending March 31, 2025:

- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cav Mac in the amounts of $8,254.50 and $14,996.25
- Leuchtman Law in the amount of $3,518.00

Mr. Novota seconded the motion and it passed unanimously.

Ms. Little made a motion to approve the following Widow's Notices of Pension:

Lana Mary Cash
Type of Pension: Widow
Effective Date: 2.20.25
Monthly Pension: $913.92
Annual Pension: $10,697.04

Mary H. Powers
Type of Pension: Widow
Effective Date: 1.25.25
Monthly Pension: $709.20
Annual Pension: $8,510.40

Mr. Novota seconded the motion and it passed unanimously.

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

Matthew Park
Type of Pension: Normal

Effective Date: 3.17.25
Monthly Pension: $1,791.52
Annual Pension: $21,498.24

Mr. Novota seconded the motion and it passed unanimously.

Due to scheduling conflicts, the General Pension Board agreed to move the August 13, 2025 meeting until September 10, 2025.

Mr. Leuchtman also reminded the General Pension Board to fill out Form 1 online by July 1st. He noted the portal was now open to do so.

Mr. Joe Griffin with Foster & Foster Actuaries and Consultants introduced himself to the General Pension Board and noted that Foster & Foster has finalized the draft and incorporated Todd Green's comments into its report. He did note that most of Foster & Foster's recommendations have already been implemented.

Ms. Amentler stated as a reminder to the General Pension Board that the Foster & Foster report found no major deficiencies and that the actuarial assumption results were reasonable.

The following informational items were noted:

- Statement of Changes to Cash Balances for November 2024, December 2024, January 2025, February 2025 and March 2025

There being no further business to come before the Board, the workshop was adjourned at 1:04 p.m.

Amy Lovoy
Plan Administrator

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX — **FACT SHEET** JUNE 30, 2025

Symbol: FXAIX

OBJECTIVE: Provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States

STRATEGY: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

INDEX DESCRIPTION: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

CALENDAR YEAR RETURNS (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00
Benchmark	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Morningstar Category	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-16.96	22.32	21.45

TOTAL RETURNS AND EXPENSE RATIOS (%)

	Cumulative		Average Annual				Expense Ratios	
	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Gross	Net
Fund	10.94	6.20	15.15	19.70	16.63	13.63	0.015	0.015
Benchmark	10.94	6.20	15.16	19.71	16.64	13.65	–	–
Morningstar Category	9.94	5.74	13.30	17.55	15.14	12.05	–	–

Current performance may be higher or lower than that quoted. Visit i.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any.

MORNINGSTAR RATING

	Overall	3-Year	5-Year	10-Year
Fund	★★★★★	★★★★	★★★★	★★★★★
# of Funds in Category	1,265	1,265	1,161	894

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results. • The Morningstar Rating™ for funds, or "star rating," is calculated for funds with at least a three-year history. (Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes.) It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly excess performance (excluding the effect of sales charges, if any), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Inception Date: 2/17/88

Benchmark: S&P 500®

Morningstar Category: Large Blend

Portfolio Assets: $665,837.0M

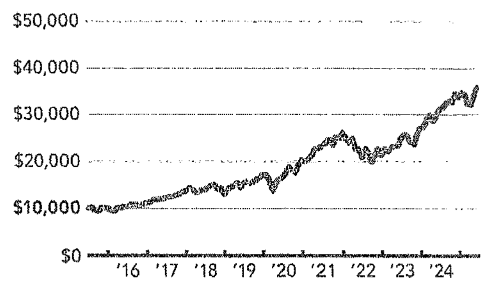
Turnover Rate (2/25): 3%

Tracking Error (3-Year): 0.01

Minimum Initial Investment: $0

HYPOTHETICAL GROWTH OF $10,000

Fund: $35,898



For the period 6/30/15 to 6/30/25.

Includes changes in share price and reinvestment of dividends and capital gains.

FUND INFORMATION

CUSIP	Symbol	Code
315911750	FXAIX	2328

Not FDIC Insured • May Lose Value • No Bank Guarantee

Fidelity 500 Index Fund

DOMESTIC EQUITY | INDEX

Symbol: FXAIX

FUND MANAGER:
Geode* Capital Management, Since 8/03

TOP 10 HOLDINGS[1]

NVIDIA CORP
MICROSOFT CORP
APPLE INC
AMAZON.COM INC
META PLATFORMS INC CL A
BROADCOM INC
ALPHABET INC CL A
BERKSHIRE HATHAWAY INC CL B
TESLA INC
ALPHABET INC CL C

% of Total Net Assets	Top 10: 36.58
	Top 20: 46.33
	Top 50: 60.40
Total Holdings: 507	

SECTOR DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
Information Technology	33.07	33.11
Financials	14.02	14.03
Consumer Discretionary	10.36	10.37
Communication Services	9.78	9.79
Health Care	9.31	9.32
Industrials	8.58	8.58
Consumer Staples	5.50	5.50
Energy	2.97	2.97
Utilities	2.39	2.39
Real Estate	2.04	2.04
Materials	1.88	1.88
Multi Sector	0.08	0.00
Other	0.00	0.00

ASSET ALLOCATION (%)[1,2]

Domestic Equities		99.42
International Equities		0.57
Developed Markets	0.57	
Emerging Markets	0.00	
Tax-Advantaged Domiciles	0.00	
Bonds		0.00
Cash & Net Other Assets[3]		0.01
Futures, Options & Swaps		0.08

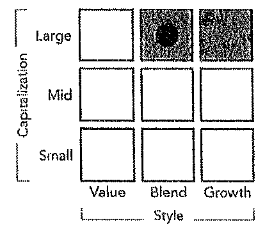
REGIONAL DIVERSIFICATION (%)

	Fund[1,2]	Benchmark
United States	99.43	99.43
Europe	0.57	0.57
Other	0.00	0.00
Cash & Net Other Assets[3]	0.00	0.00

RISK MEASURES (3-YEAR)

Alpha	-0.01
Beta	1.00
R^2	1.00
Relative Volatility	1.00
Sharpe Ratio	0.95
Standard Deviation	15.80
Tracking Error	0.01

STYLE MAP[®]



Portfolio Date 5/31/25
Historical

Fund assets covered: 99.95%

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

1. The top 10 holdings, sector diversification, asset allocation, and regional diversification may not be representative of the fund's current or future investments and may change at any time. Top 10 holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. **2.** As a percentage of total net assets. **3.** Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, it can be a negative number.

DEFINITIONS AND IMPORTANT INFORMATION

Alpha is a risk-adjusted, annualized performance measure relative to a fund's benchmark. A positive (negative) alpha indicates stronger (poorer) fund performance than predicated by the fund's level of risk measured by beta. **Beta** is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index. **Gross Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus (before waivers or reimbursements) and generally is based on amounts incurred during the most recent fiscal year. **Morningstar Averages** represent the average return of all funds within their respective fund investment category. The number of funds in each category periodically changes. Each Morningstar Average reflects the performance (excluding sales charges) of funds with similar objectives. **Net Expense Ratio** is the total annual fund or class operating expense ratio from the most recent prospectus, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. **R^2** measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R^2 ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R^2 value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics. **Relative Volatility** compares a fund's volatility to a benchmark index. A relative volatility greater (less) than 1 means the fund's returns have been more (less) variable. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the ratio, the better the fund's return per unit of risk. **Standard Deviation** measures the historical volatility of a fund. The greater the standard deviation, the greater the fund's volatility. **Style Maps** estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated beside each Style Map. The position of the most recent publicly released full holdings is denoted on the Style Map with a dot. Historical Style Map characteristics are calculated for the shorter of either the past three years or the life of the fund, and are represented by the shading of the box(es) previously occupied by the dot. **Tracking Error** is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss. **Turnover Rate** is the lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund. • It is not possible to invest directly in an index. All market indices are unmanaged. • Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company. • Information provided is unaudited.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Contact your investment professional or visit i.fidelity.com for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

PROPOSAL

FOR

ACTUARIAL CONSULTING SERVICES

CITY OF PENSACOLA
GENERAL EMPLOYEES' RETIREMENT PLAN

July 15, 2025

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

13420 Parker Commons Blvd., Suite 104
Fort Myers, FL 33912

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

VIA ELECTRONIC DELIVERY

July 15, 2025

City of Pensacola
Attn: Michelle Madril, Payroll & Retirement Manager
222 W. Main Street
Pensacola, FL 32502
E. MMadril@cityofpensacola.com

Re: Proposal to Provide Actuarial Consulting Services

Dear Ms. Madril,

We are pleased to provide this proposal regarding pension actuarial services for the City of Pensacola General Employees' Retirement Plan (the "Plan"). It is our understanding that the Plan is looking for a partner that provides a high level of client service and can present actuarial results and trends in a manner that is easily understood. As such, we believe we are the right partner for the Plan.

Foster & Foster Consulting Actuaries, Inc. ("Foster & Foster") is an independent national actuarial consulting firm that was founded in 1979 and is structured to provide actuarial services to public pension programs. Currently, we provide actuarial services to public retirement programs in 32 states, including over 350 Florida plans. As the consulting actuaries over 2,000 public entities across the country, which include police, fire, and general employees, as well as cities, districts, school boards, and hospitals, we understand and are well qualified to perform the services required by the Plan. We have enclosed some additional information regarding our firm, our people, and the clients we serve.

We are confident Foster & Foster is the right partner for the Plan and hope to have the opportunity to work together going forward. If you have any questions regarding this proposal, our firm, or the services we will provide, please don't hesitate to contact me.

Sincerely,

Joseph Griffin, ASA, EA, MAAA
Senior Consulting Actuary
(239) 433-5500
joe.griffin@foster-foster.com

TABLE OF CONTENTS

OUR FIRM

Foster & Foster, Consulting Actuaries, Inc. ("Foster & Foster") is a national independent actuarial consulting firm that was founded in Gainesville, Florida in June 1979 by Ward and Eileen Foster. In that first year, the firm had one client and revenues of $1,500. Today we have over 2,000 and are a profitable firm with a presence in 32 states. Our current ownership has been in place since 2005. Since that time, our staff has increased through growth and acquisition from 5 to now 113 employees.

Our footprint stretches from coast to coast, with offices in Cape Coral, Florida; Naperville, Illinois; San Mateo, California; Wales, Wisconsin; Suwanee, Georgia; Corsicana, Texas; Allentown, Pennsylvania; and our corporate headquarters in Fort Myers, Florida. Additionally, we have numerous satellite offices across the country.

Retirement Staff

Again, Foster & Foster is currently providing ongoing support to over 2,000 public plans nationwide. We work almost exclusively with public retirement and other post-employment benefit (OPEB) plans and consider ourselves to be experts in all phases of the design, implementation and administration of these programs. We currently serve:

- Over 800 different public pension plans from across the country, including over 200 in Florida alone, covering both local and state-wide systems with as few as five and as many as 200,000 members.
- Multi-employer (Taft Hartley) plans with funds ranging in size from 500 to 60,000 union members.
- Corporate plans covering up to 10,000 participants.

Our retirement consulting team consists of 113 staff members, including 35 credentialed actuaries, 12 of whom are Fellows in the Society of Actuaries (the highest actuarial designation). Foster & Foster offers clients some of the most experienced and skilled consultants in the industry.

Consulting Philosophy

At Foster & Foster, we keep our philosophies simple: ***"Treat every one of our clients as if they are our only client."*** This is our sole focus and, given our remarkable growth over the last 20 years, it is working. More objectively, this philosophy is evident in the two following statistics:

- Under our current ownership (since 2005), only one actuary has left the company voluntarily to go work for another firm.
- Under our current ownership (since 2005), we have not been terminated by any client due to the quality or performance of our work.

This is the stability that you can expect from Foster & Foster. In sum, we offer the Plan a strong and growing team that can serve you in a proactive consultative manner.

OUR DIFFERENTIATORS

The decision to consider a new retirement consultant is a difficult one. Ultimately, your choice will come down to understanding and appreciating our strengths. As such, we take this opportunity to give you our thoughts on what differentiates us from our competitors. Simply put, we are confident that we will be able to provide exceptional timely service at a competitive price.

- **Local Ties** – Foster & Foster is the largest Florida-based actuarial consulting firm that consults primarily to the public sector. We have been providing actuarial consulting services to Florida retirement programs since 1979 and currently employ 35 credentialed actuaries with collectively over 750 years of public sector experience. This includes 12 Fellows of the Society of Actuaries (FSAs). We are proud to serve as the actuary for more than 350 public sector pension and OPEB plans throughout the State of Florida. Each year we send out a comparison of all of the Florida municipal plans that we work with which outlines sponsor funding requirements, investment returns, investment assumptions, etc.

- **Client Service is Paramount to Our Success** – Our client first mentality has led to a high level of client satisfaction and one of the highest retention rates in the industry. As mentioned above, under our current ownership, we have never been terminated by any client due to quality or performance of our work. At Foster & Foster, we keep our philosophies simple: ***"Treat each client as if they are our only client."***

- **We Believe in the Defined Benefit Pension** – Foster & Foster ***offers all our employees a defined-benefit pension plan***, as opposed to just a 401(k). Put simply, we believe in pensions, and we put our money where our mouth is.

- **A Strong Commitment to Timely Delivery** – Our approach is to develop a detailed timeline for delivering results with your timing needs in mind. The timeline will include key steps throughout the process, clearly identifying who is responsible for each step along the way. ***We will commit to delivering results in your specified timeframe to avoid any delay in valuation results.***

- **Valuation Process and Quality Review** – Our valuation process follows strict internal policies and controls to ensure our work product is of the highest quality. We require at least two actuaries to review and sign off on any work we generate. We also have a peer review actuary with more than 25 years of experience whose entire job is to review our work product before it is delivered to our clients. ***Our approach is to make the valuation process as easy as possible.***

- **Competitive Pricing** – Our entire consulting team is actively involved with addressing clients' needs. As a result, we can keep low overhead and offer highly competitive fees. ***Given we process nearly 1,000 valuations each year, we have a standardized, cost-efficient approach, which translates to lower fees for our clients.***

OUR STAFF

At Foster & Foster, each client is assigned to a team of professionals. The size of the team varies by the size and nature of the client relationship. Additionally, we will have one general administrative staff member who will handle all work requests and a separate team that will be dedicated to data input. Being so heavily involved with the public sector, our consultants have a very firm grasp on the wants and needs of our clients. We understand that the services required may vary from client to client and we tailor both services and reports to each individual client.

The lead actuarial consultant assigned to the Plan will be Joseph Griffin, ASA, EA, MAAA. Joe has worked on public plans of all sizes, as have the rest of the consulting team proposed to serve the Plan. Below please find detailed information on each proposed team member.

Joe Griffin, ASA/EA/MAAA (Senior Consulting Actuary)
Phone: (239) 433-5500 **Email:** joe.griffin@foster-foster.com
Joe is a Senior Consulting Actuary with Foster & Foster, who has 25 years of experience serving governmental retirement plans, including topics such as actuarial valuations, plan redesign studies, accounting under GASB standards, plan experience studies and assumption/method recommendations, actuarial audits, and forecast/budgeting. Joe joined Foster & Foster in January 2018 and opened our office in Georgia. He has a Bachelor of Business Administration from Georgia State University with concentration in Actuarial Science. Joe is an Associate of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries. Joe is former president of the Atlanta Actuarial Club and is a frequent speaker at both national and regional conferences. Joe currently serves on the Education Committee for the Florida Public Pension Trustees Association (FPPTA) and the Georgia Association of Public Pension Trustees (GAPPT). He will attend Board meetings for the Plan, coordinate the valuation production, deliver results at meetings, conduct special actuarial analyses, and ensure the work product adheres to the rules, regulations, and guidelines set forth by the State of Florida and the Actuarial Standards of Practice.

Dante Curcione (Actuarial Analyst)
Phone: (239) 433-5500 **Email:** dante.curcione@foster-foster.com
Dante is an actuarial analyst with Foster & Foster. He brings close to 4 years of pension related actuarial experience to our firm. Dante graduated from the University of Florida in 2021 with a Bachelor of Science in Mathematics.

Peter McCloud, FSA/EA/MAAA (Peer Review Actuary)
Phone: (239) 433-5500 **Email:** peter.mccloud@foster-foster.com
Pete is one of our senior actuarial consultants with over 29 years of experience in the consulting industry. Pete is a Fellow of the Society of Actuaries, an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. He has managed large plan designs, mergers, plan terminations, and spin-offs as well as day-to-day valuation work. Pete graduated from the University of Iowa with a B.S. in Actuarial Science. Prior to joining Foster & Foster in 2018, he served in a number of roles at Aon, including local practice leader. Pete will review all work product prior to delivery to the Plan.

Mary Jean Gloudeman (Data and Administrator Consultant)
Phone: (239) 433-5500 **Email:** maryjean.gloudeman@foster-foster.com
Mary Jean joined Foster & Foster in 2009, and she will be a data and administrator consultant. She will handle the data processing for the pension plan as well as general administrative inquires for the Plan.

Our firm's entire professional staff meets all licensing requirements to conduct business in the State of Florida. We guarantee accessibility to these professionals, and all phone calls/emails will be returned promptly, and certainly within one (1) business day.

We do not solicit any outside support or assistance with the performance of any task. We meet our contractual obligations and exceed our clients' expectations.

OUR PROJECT APPROACH

Foster & Foster produces more than 1,000 actuarial valuation reports that are submitted for review by various agencies each year, and our firm has never had a valuation report rejected or not replicated in over 45 years of providing actuarial services.

An actuarial valuation provides the best estimate of a fund's liabilities and required contribution levels at a particular point in time. This estimate helps to ensure that current assets and future contribution requirements will be sufficient to provide benefits promised to members. Future liabilities are determined by applying a set of actuarial assumptions to project the occurrence, amount, and timing of benefits that will become payable according to current plan provisions.

The extent to which an actuarial valuation accurately measures a plan's liabilities and contribution levels depends on how well the actuarial assumptions predict future plan experience.

The Actuarial Standards Board has provided coordinated guidance regarding pensions through a series of ASOPs for measuring pension obligations and determining pension plan costs or contributions.

The ASOPs that apply specifically to valuing pensions are as follows:

- ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, which ties together the standards shown below, provides guidance on actuarial cost methods, and addresses overall considerations for measuring pension obligations and determining plan costs or contributions.
- ASOP No. 23, Data Quality
- ASOP No. 27, Selection of Economic Assumptions for Measuring Pension Obligations
- ASOP No. 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations
- ASOP No. 41, Actuarial Communications
- ASOP No. 44, Selection and Use of Asset Valuation Methods for Pension Valuations
- ASOP No. 51, Assessment and Disclosure of Risk Associated with Measuring Obligations and Determining Pension Plan Contributions
- ASOP No. 56, *Modeling*

Our firm will strictly follow each of the ASOPs mentioned above in performing all analyses for the Plan. Below is our proposed approach, should Foster & Foster be retained for actuarial services. In performing the review and replication of the actuarial valuation, our consultants will identify areas where we believe changes or improvements should be made, and our firm will communicate those in our final report.

The following steps will be completed to ensure the valuations satisfy all applicable ASOPs:

- Review of Data Used in the Valuation

- Assessment of the Plan Provisions to Be Valued
- Preparation of the Actuarial Calculations
- Review of Sample Lives
- A Review of Methods and Procedures
- A Review of the Actuarial Valuation Report Content
- An Analysis of the Actuarial Assumptions Applied
- Summarizing the Results

To make the transition as smooth as possible, Foster & Foster would first send a letter containing a checklist of data that our firm will need in order to produce the valuations. Once the requested data is received from the prior actuary, our firm will match last year's valuation results within an acceptable range to ensure consistency in results through the transition. If our consultants have questions during this process, they will work directly with the prior actuary to resolve outstanding issues.

PROPOSED APPROACH FOR PENSION VALUATIONS

- Sign contract with the Plan for actuarial services within two weeks of receiving notice that Foster & Foster was granted the award.

- Collect this year's and last year's personnel and financial data. (Our firm will provide a data request within one week of signing the agreement.) Once Foster & Foster has all necessary information, our consultants will the match the previous valuation results within an acceptable threshold to ensure consistency in results through the transition. Any discrepancies will be discussed by the actuaries. There will be no expense for this step in the process.

- Upon receipt of the data, our consultants will review the information and note any discrepancies or anomalies that may require attention.

- Within one week of receiving data, our firm will schedule a conference call with a Plan representative or administrator to ask any pending questions or to clarify our understanding of the data.

- Prior to completing the valuation in the first year, Foster & Foster will set up a time with the Board to review the actuarial assumptions and methods. This will be beneficial to us as we work to understand the Fund's funding policy.

- The provisions of the Plan will be uploaded to ProVal, the most robust pension and OPEB actuarial valuation system in the marketplace.

- ProVal will develop all necessary actuarial information to produce reports that comply with the State of Florida, as well as GASB. A minimum of two credentialed actuaries will review the calculations for reasonableness. Individual test cases will also be examined to be sure that the benefits are being handled and projected correctly.

- Once our firm receives all relevant demographic and financial information necessary to perform the valuations, the reports will be produced within 60 days and delivered at the subsequent Board meeting. Our firm is usually able to accelerate that time frame in order to accommodate the needs of a client.

We are flexible as to the approach taken for this project, but for purposes of discussion, we propose the following schedule for the project:

Task	**Responsibility**	**Proposed Completion**
1. Contract initiation and initial conference call	Board / Staff / Foster & Foster	Within 1 week of award
2. Data Request	Mary Jean	Within 1 week of contract execution
3. Data Delivery	Board / Staff	Within 2 weeks of contract execution
4. Review assumptions and methods	Joe / Dante	Within 2 weeks of receipt of all data
5. Schedule a conference call to finalize assumptions	Joe / Dante / Board	Within 2 weeks of receipt of all data
6. Development of ProVal results	Joe / Dante	Within 4 weeks of receipt of all data
7. Peer Review	Pete	Within 1 week of scheduled preliminary report delivery date
8. Prepare preliminary report and delivery to the Board	Joe / Dante	Within 45-60 days of receipt of all data
9. Prepare final report and deliver to the Board	Joe	Within 60-90 days of receipt of all data
10. Meeting to present report to the Board	Joe / Board	At date set by the Board

OUR FEES

Service	Proposed Fee
Annual Services	
Valuation Report and electronic State submission	$20,800
Chapter 112.664 Compliance Report	4,000
Accounting report under GASB 67	3,000
Accounting report under GASB 68	2,500
Total for Actuarial Services	$30,300
Ad Hoc Services	
Preparation of No Impact Letter	$600
Actuarial Impact Statements	$1,500 minimum
Hourly Rates	
Senior Consulting Actuary	$400
Junior Consulting Actuary	$350
Actuarial Analyst	$300
Administrative/Clerical	$175

*All fees subject to increase in subsequent years each October 1st based on the Consumer Price Index for all Urban Consumers for the twelve-month period ending the June 30th preceding.

OUR REFERENCES

We encourage you to speak with any of our client contacts listed below as to the quality of our services. These individuals have long-standing relationships with our firm and will attest to our accuracy, timeliness, and strong customer service as it relates to the actuarial services we provide.

Client Name: City of Tampa Police and Fire Pension Fund
Contact: Tiffany Weber, Administrator
Phone: (813) 274-8550
Email: tiffany.weber@tampagov.net

Client Name: City of Gainesville General Employees
Contact: William Johnston, Chief Investment Officer
Phone: (352) 393-8797
Email: johnstonwd@cityofgainesville.org

Client Name: City of Fort Lauderdale Police & Firefighters' Retirement System
Contact: Scott Bayne
Phone: (863) 514-5928
Email: jsbayne@gmail.com

Client Name: Cape Coral General Employees' Retirement System
Contact: Brian Fenske
Phone: (239) 574-0873
Email: bfenske@aol.com

Client Name: City of Boca Raton Police & Firefighters' Retirement System
Contact: Matt Welhaf
Phone: (561) 235-1546
Email: welhafmatthew05@gmail.com

Client Name: City of Lake City Municipal Police Officers' Pension Trust Fund
Contact: Andy Miles, Assistant Chief of Police and Board Secretary
Phone: (386) 867-0678
Email: milesa@lcflapd.com

Client Name: City of Palatka General
Contact: Jill Keiser, Pension Administrator
Phone: (386) 983-1666 ext. 464
Email: jkeiser@palatka-fl.gov

INSURANCE SPECIFICATIONS

Below please find the insurance coverages Foster & Foster maintains. We do not limit our professional liability to clients in any capacity.

- **Risks Covered:** Professional Liability (Errors & Omissions)
  Name of Insurance Carrier: Indian Harbor Insurance Company
  Levels and Limits: The limit of our liability is on a per-claim basis ($5,000,000), subject to an annual aggregate ($5,000,000). Foster & Foster does not limit its professional liability to its clients in any capacity.

- **Risks covered:** Comprehensive General Liability
  Name of Insurance Carrier: Evanston Insurance Company
  Levels and Limits: The limit of our liability is $1,000,000 for each occurrence with a $2,000,000 general aggregate.

- **Risks covered:** Automobile Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $1,000,000.

- **Risks covered:** Umbrella Liability
  Name of Insurance Carrier: Evanston Insurance Company
  Levels and Limits: The limit of our liability is $5,000,000 for each occurrence.

- **Risks covered:** Workers Compensation and Employers' Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $1,000,000.

- **Risks covered:** Cyber Liability
  Name of Insurance Carrier: Travelers Insurance Company
  Levels and Limits: The limit of our liability is $3,000,000 for each occurrence.

FLORIDA PUBLIC PENSION FUND CLIENT LIST

Arcadia Police & Fire
Atlantis Police
Auburndale Fire
Auburndale General
Auburndale Police
Aventura Police
Avon Park Fire
Avon Park Police
Bartow Fire
Bartow General
Bartow Police
Belle Glade General
Belle Glade Public Safety Officers
Belleair Police
Belleview Police
Boca Grande Fire
Boca Raton General
Boca Raton Police & Fire
Bonita Springs Fire
Bonita Springs General
Bradenton Fire
Brooksville Fire
Brooksville Police
Bushnell General
Cape Coral Fire
Cape Coral General
Cape Coral Police
Casselberry Police & Fire
Cocoa Beach Fire
Cocoa Beach General
Cocoa Beach Police
Cocoa Fire
Cocoa General
Cocoa Police
Coral Springs Fire
Coral Springs Police
Crescent City Police
Crestview General
Crestview Police & Fire
Dade City Fire

Dade City Police
Davenport General
Davenport Police and Fire
Daytona Beach Police and Fire
Deerfield Beach Police
Deland Fire
Deltona Fire
Destin Fire
Dunedin Fire
East Lake Tarpon Fire
East Niceville Fire
Edgewater Fire
Edgewater General
Edgewater Police
Englewood Fire
Englewood Water
Eustis Fire
Fernandina Beach Fire & Police
Fernandina Beach General
Flagler Beach Fire
Flagler Beach Police
Fort Lauderdale Police & Fire
Fort Meade Fire
Fort Meade General
Fort Meade Police
Fort Myers Fire
Fort Myers General
Fort Myers Police
Fort Walton Beach Fire
Fort Walton Beach General
Fort Walton Beach Police
Frostproof Police
Gainesville General
Gainesville Police and Fire
Greater Naples Fire
Greater Orlando Aviation Authority
Gulfport Fire
Gulfport General
Gulfport Police
Haines City Fire
Haines City General
Haines City Police
Hallandale Beach Police & Fire

Hialeah ERS
Holley-Navarre Fire
Holly Hill Fire
Holly Hill Police
Hollywood Fire
Holmes Beach Police
Indialantic Police & Fire
Indian Harbour Beach Police
Indian River Shores Safety
Jonesboro General
Key West Housing Authority
Kissimmee Fire
Kissimmee Police
Kissimmee Utility Authority
Lady Lake Police
Lake Alfred General
Lake Alfred Police & Fire
Lake City Police
Lake Mary Police
Lake Park Police
Lake Wales Fire
Lake Wales General
Lake Wales Police
Lakeland Fire
Lakeland Police
Lane Regional Medical
Leesburg General
Leesburg Police
Live Oak Fire
Longboat Key Fire
Longboat Key General
Longboat Key Police
Lynn Haven Fire
Lynn Haven General
Lynn Haven Police
Madison Police and Fire
Maitland Police & Fire
Marco Island Police
Medley General
Medley Police
Melbourne Beach Police
Melbourne General
Melbourne Police

Miami Beach General
Midway Fire
Milton Fire
Milton General
Milton Police
Monticello Fire
Naples Fire
Naples General
Naples Police
Navarre Beach Fire
Neptune Beach Police
New Port Richey Fire
New Smyrna Beach Fire
New Smyrna Beach Police
North Bay Fire
North Collier Fire
North Palm Beach Police & Fire
North Port Fire
North Port Police
North River Fire District
Ocala General
Ocala Police
Ocean City-Wright Fire
Ocoee General
Ocoee Police & Fire
Okaloosa Island Fire
Orange Park Fire
Orange Park Police
Ormond Beach Fire
Ormond Beach General
Ormond Beach Police
Oviedo Fire
Oviedo Police
Palatka Fire
Palatka General
Palatka Police
Palm Bay Fire
Palm Bay General
Palm Bay Police
Palm Beach Gardens Fire
Palm Coast Fire
Palm Harbor Fire
Palmetto General

Palmetto Police
Panama City Fire
Panama City Police
Parrish Medical Center
Pensacola Fire
Pensacola Police
Perry Fire
Perry Police
Pinellas Park Fire
Plant City Safety
Port Orange Fire & Rescue
Port St Lucie Police
Punta Gorda Fire
Punta Gorda General
Punta Gorda Police
Quincy Police & Fire
Sanford Fire
Sanford Police
Sanibel General
Sanibel Police
Sebastian Police
Sebring Fire
Seminole Fire
South Pasadena Fire
South Walton Fire
St Augustine Fire
St Cloud General
St Cloud Police & Fire
St Lucie County General
St Pete Beach Fire
St Pete Beach General
St Pete Beach Police
Tampa Fire & Police
Tampa General Employees
Tarpon Springs Fire
Tarpon Springs Police
Tavares Fire
Tavares Police
Temple Terrace Fire
Temple Terrace Police
Titusville General
Titusville Police & Fire
Venice Fire

Venice Police
Vero Beach Police
West Manatee Fire & Rescue
Winter Garden Fire & Police
Winter Garden General
Winter Haven Fire
Winter Haven General
Winter Haven Police

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

July 2025

Cheryl Jackson
City of Pensacola - General*
Payroll & Retirement Manager (339)
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 June 30, 2025.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 04-30-25	5,232,935.26
Portfolio Value as of 05-31-25	5,488,876.28
Portfolio Value as of 06-30-25	5,567,359.01
Average of 3 Months	5,429,723.52
5,429,724 @ 0.8000% per annum	10,859.45
Quarterly Management Fee	10,859.45
TOTAL DUE AND PAYABLE	**10,859.45**

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

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

Invoice

Invoice Date	Invoice #
7/11/2025	202502059

Due upon receipt

Pensacola General Pension and Retirement Fund
Michelle Madril
MMadril@CityofPensacola.com

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended June 30, 2025	6,189,730	7,428.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		
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 **$7,428.00**

FRONTIER

FRONTIER CAPITAL MANAGEMENT CO., LLC 99 Summer Street, Boston, MA 02110 tel 617-261-0777

Invoice Date: 7/16/2025
Invoice Number: 0033318-IN

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

Billing Details

Billing Period: 4/1/2025 - 6/30/2025

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
04/30/2025	$3,489,795.00
05/31/2025	$3,687,618.00
06/30/2025	$3,830,213.00

Asset Basis: $11,007,626.00 / 3 = $3,669,208.67

Management Fee Calculation

3,669,208.67 X 1% X 1/4 = $9,173.02

Billing Summary

Management Fee $9,173.02

Total Current Charges: **$9,173.02**

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 Instructions: *Frontier Capital Management Co., LLC*
99 Summer Street, Suite 2000
Boston, MA 02110

Bank Instructions: *Bank: Dedham Savings Bank*
ABA # 211371722
Account Number: 550103469
Account Name: Frontier Capital Management Co Operating Account

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

July 15, 2025

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period April 1, 2025 to June 30, 2025	
Portfolio Valuation as of 06-30-25	6,224,181
6,224,181 @ 0.5500% per annum	8,558
Quarterly Management Fee	8,558
TOTAL DUE AND PAYABLE	**8,558**

Remit to:
Accounts Receivable
Fiduciary Management, Inc.
790 N. Water Street
Suite 2100
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank name: Johnson Bank
ABA routing Number: 075911852
Account Number: 1002052254
Account name: Fiduciary Management, Inc.
Address: 790 N. Water Street, Suite 2100, Milwaukee, WI 53202

INVOICE 562995

Pensacola General Employees

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

ATTENTION:

Pensacola-Gen Emp P&Rtrmnt Fnd
180 Governmental Center
Pensacola, FL 32521

PERIOD: **04/01/25 - 06/30/25**

TOTAL ASSETS: **48,251,184.93**

FEE STRUCTURE: Assets Under Management				
	48,251,184.93	@5.0000	BPS/qtr	24,125.59
	48,251,184.93			**24,125.59**
Account Management Fee				**24,125.59**

polen capital

Invoice date:	**Jul 09, 2025**
Invoice Number:	**CITY01370625.1**

Michele Madril

Billing Period	**Apr 01, 2025 - Jun 30, 2025**
Account Name	**Amount Due**
CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND - CITY0137	15,750.37
Total in USD:	**$ 15,750.37**
Total Balance Due in USD:	**$ 15,750.37**

Custodian Account Number: 1001012866

Invoice Number:	**CITY01370625.1**	**Billing Period:**	**Apr 01, 2025 - Jun 30, 2025**
Invoice date:	**Jul 09, 2025**		

Amount due in USD: $ 15,750.37

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: CITY0137

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 07/09/25
INVOICE # peng1l2s-063025
CUSTODIAL ACCT # 3050000164

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

For The Period Ending 6/30/2025

Portfolio Value with Accrued Interest as of 6/30/2025	$8,774,539.00
Percent of Total	47.08

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.259% per annum	6,473.78
Over $10,000,000	0.5000	$8,636,693 @ 0.235% per annum	5,082.92

TOTAL DUE AND PAYABLE	**$11,556.70**

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 General	
Pension and Retirement Plan	
ATTN: Ms. Michelle Madril	
222 W. Main Street	
Pensacola, FL 32502	

Invoice Date:	July 21, 2025
Invoice #:	002025-0143
SSI Account #:	100821
Account Name:	City of Pensacola General Pension and Retirement Plan
Custodian:	Regions Trust
Custodian Acct #:	3050000191

SSI MANAGEMENT FEE

For the Period April 1, 2025 through June 30, 2025

Date	Asset Value	Quarterly Rate	Fee
4/30/2025	$5,126,692		
5/31/2025	$5,342,215		
6/30/2025	$5,652,019		
Total	$16,120,926		
3-Month Average	$5,373,642	0.1875%	$10,076

Investment Management Fee Due:	**$10,076**

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

VULCAN
VALUE
PARTNERS

THREE PROTECTIVE CENTER

2801 HWY 280 SOUTH STE 300

BIRMINGHAM, AL 35223

INVOICE

ACCOUNT:
VVP5455 - CITY OF PENSACOLA GENERAL PENSION & RETIREMENT PLAN - LARGE

CUSTODIAN: REGIONS TRUST

CUSTODIAN ACCOUNT #: 3050000495

INVOICE #: 43874

INVOICE PERIOD: 4/1/2025 - 6/30/2025

INVOICE DATE: 7/7/2025

PORTFOLIO VALUE

Portfolio Value			**$5,883,486**
Values comprising the average period total:	04/30/2025	$5,988,063	
	05/31/2025	$5,732,582	
	06/30/2025	$5,929,814	
Amount Due, PAYABLE UPON RECEIPT			**$11,766.97**

FEE CALCULATION

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	5,883,486	47,067.89		11,766.97
	Total Fee		**47,067.89**	**0.2500**	**11,766.97**

PAYMENT DETAIL

PLEASE SEND PAYMENT VIA ACH OR WIRE TO:

BANK: PINNACLE BANK, 150 3RD AVENUE SOUTH, NASHVILLE, TN 37201

ABA: 064008637

NAME: VULCAN VALUE PARTNERS, LLC

ACCT #: 800108721655

2801 HWY 280 SOUTH, SUITE 300 BIRMINGHAM AL 35223

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
6/13/2025	25-351

Bill To
City of Pensacola General Pension Michelle Madril PO Box 12910 Pensacola, FL 32521

Description	Amount
Second 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 #	E-mail
4076440111	(407) 644-0694	dlong@burgesschambers.com

Invoice

CavMac
Actuarial Consulting Services

Date	Invoice #
4/30/2025	35630

Bill To
Ms. Amy Lovoy Finance Director City of Pensacola P.O. Box 12910 Pensacola, FL 32521-0061

Department:

City of Pensacola, FL

Billing Period: April 2025

Services Rendered	Amount
Progress Toward Completion of Setpember 30, 2024 Valuation, Submitted April 16, 2025	4,924.25
Progress Toward Completion of SB 534 Report	4,080.38
Total	**$9,004.63**

Payment due upon receipt.
Thank you for your business!

TAX ID #: 61-1489078

Please include your invoice number on your check or ACH payment.

3550 Busbee Parkway | Suite 250 | Kennesaw, GA 30144
Phone: 678-388-1700 | **CavMacConsulting.com**

Invoice

CavMac
Actuarial Consulting Services

Date	Invoice #
7/31/2025	36451

Bill To

Ms. Amy Lovoy
Finance Director
City of Pensacola
P.O. Box 12910
Pensacola, FL 32521-0061

Department:

City of Pensacola, FL

Billing Period: July 2025

Services Rendered	Amount
Progress Toward Completion of GASB 68 Report as of September 30, 2024 for the Fiscal Year Ended September 30, 2025 Submitted on July 21, 2025	2,586.75

Total **$2,586.75**

Payment due upon receipt.
Thank you for your business!

TAX ID #: 61-1489078

Please include your invoice number on your check or ACH payment.

3550 Busbee Parkway | Suite 250 | Kennesaw, GA 30144
Phone: 678-388-1700 | **CavMacConsulting.com**

LEUCHTMAN LAW

222 West Cervantes Street
Pensacola, FL 32501
850-316-8179
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leuchtmanlaw.com

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

Pensacola General Pension & Retirement Fund
Attention: Amy Lovoy
Post Office Box 12910
Pensacola, FL
32521 USA

Date:	Jul 3, 2025
File #:	1001-001
Atty:	GBL
Inv #:	7032

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-04-25	GBL	Review RG Reports	0.20	$325.00	$65.00
04-09-25	GBL	Work on file; review outstanding matters; prepare email to Amy	0.50	$325.00	$162.50
04-10-25	GBL	Receive and review email from Michelle (2); prepare email to Michelle (2); receive and review email from Joe Griffin	0.60	$325.00	$195.00
04-11-25	GBL	Review Foster & Foster Actuarial Report	0.60	$325.00	$195.00
04-14-25	GBL	Receive and review email from Michelle (2); prepare email to Michelle (2)	0.40	$325.00	$130.00
04-18-25	GBL	Review Vulcan Quarterly Report	0.20	$325.00	$65.00
04-23-25	GBL	Review Advent Quarterly Report	0.20	$325.00	$65.00
04-24-25	GBL	Receive and review email from Chris Greco	0.20	$325.00	$65.00
04-25-25	GBL	Review Polen Quarterly Report; review TSW Report	0.50	$325.00	$162.50
04-28-25	GBL	Review Cohen & Steers Quarterly Report	0.30	$325.00	$97.50
05-06-25	GBL	Review RG Reports	0.20	$325.00	$65.00
05-10-25	GBL	Review Meeting Package; review Brookfiled reports	1.00	$325.00	$325.00
05-13-25	GBL	Preparation for Meeting; review Burgess Chambers Quarterly report	1.00	$325.00	$325.00
05-14-25	GBL	Travel to and from City Hall; attend quarterly meeting	1.80	$325.00	$585.00
05-16-25	GBL	Receive and review email from Churchill; prepare email to Michelle (2); review Quarterly Report; receive and review email from Michelle; instructions to legal assistant	0.80	$325.00	$260.00

05-20-25	GBL	Review Prepare certified mail to Actuarial Report; work on unfunded liability analysis; review Churchill Report	0.80	$325.00	$260.00
05-28-25	GBL	Review Cav Mac report	0.50	$325.00	$162.50
06-06-25	GBL	Review RG Reports	0.20	$325.00	$65.00
06-09-25	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
06-12-25	GBL	Receive and review email from potential consultant	0.20	$325.00	$65.00
06-13-25	GBL	Review Ethics Issues	0.20	$325.00	$65.00
06-16-25	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
06-28-25	GBL	Review correspondence	0.20	$325.00	$65.00
06-30-25	GBL	Receive and review email from Michelle; prepare email to Michelle; legal analysis divorce issue; telephone call with Michelle	0.70	$325.00	$227.50
07-01-25	GBL	Telephone call with widow; telephone call with Virginia Ralls; telephone call with Michelle; prepare email to Michelle; telephone call with Jim Green	1.50	$325.00	$487.50
07-02-25	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$150.00	$45.00
Fees Since Last Billing			**13.70**		**$4,400.00**

Total Fees and Expenses Since Last Billing	**$4,400.00**
Previous Balance	$3,518.00
Less Payments Received Since Last Billing	$3,518.00

Leuchtman Law

Inv. #: 7032

TOTAL BALANCE DUE **$4,400.00**

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).

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

Name: Paul A. Kelly
Pension Fund: General
Address:

Effective Date: February 9, 2035
Type: Normal ( ) Vested (X)
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	GIS Analyst
Department	:	Technology Resources (504707015)
Date(s) of Employment	:	02/05/2006 thru 04/30/2025
Length of Employment	:	19 Years 2 Months 25 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	= $	66,212.49
Total Contributed to Pension Fund	= $	66,212.49

from 12/23/24 thru 04/30/25 = $ 29,045.76
from 12/25/23 thru 12/22/24 = $ 78,009.84
from 12/26/22 thru 12/24/23 = $ 76,577.60
from 12/27/21 thru 12/25/22 = $ 74,335.20
from 12/28/20 thru 12/26/21 = $ 72,991.20
from 05/01/20 thru 12/27/20 = $ 47,686.48
= $378,646.08 - 60 = Average Monthly Salary: 6,310.77

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	6,010.77	= $	2,404.30
			= $	2,604.30

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	6.65	$ 6,310.77	= $	881.30
1.75%	12.35	$ 6,310.77	= $	1,363.92
Total Pension				$ 2,245.22

Reduction for Spousal Benefit:
___100% ___75% ___662/3% ___50% $_______
Semi-Monthly Pension After Red. $_______

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 2,604.30
Annual Pension : 31,251.60
Semi-Monthly Pension : 1,302.15

Account # 515000-9999-600001
Salary Group: genpen1 9101-432

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

Amy Lovoy
Certified By Pension Plan Administrator or Designated Representative

Michelle Neal
Certified By Payroll Representative

NOTICE OF PENSION

Name: Nelda Rae Etheredge
Pension Fund: General
Address: ____________________

Effective Date: May 08, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 9/10/25
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	:	L. Wayne Etheredge (001005000)
Deceased Date of Death	:	05/07/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent	Retiree's Monthly Pension	
Pension Funds	80%	of $ 6,197.32	= $4,957.86
City Funds	____	of $ ________	= $ ________
Full Monthly Pension			= $ 4,957.86

Monthly Pension: $4,957.86

Annual Pension: $59,494.32

Semi-Monthly Pension: $2,478.93

A/C# 515000.9999.600002 $2,478.93

A/C# 9102-001 Salary Group: genpen

Amy Lorory
Certified By Plan Administrator
or Designated Representative

Michelle Mao
Certified By Payroll Representative

NOTICE OF PENSION

Name: Donna Jo Toole
Pension Fund: General
Address:

Effective Date: May 15, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 9/10/2025
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	:	Kenneth R Toole (115520030)
Deceased Date of Death	:	05/14/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 1,160.14	=	$ 928.12
City Funds		of	$	=	$
Full Monthly Pension				=	$ 928.12

Monthly Pension: $928.12

Annual Pension: $11,137.44

Semi-Monthly Pension: $464.06

A/C# 515000.9999.600002 $464.06

A/C# 9102-001 Salary Group: genpen

Amy Lorey
Certified By Plan Administrator or Designated Representative

Michelle Mao
Certified By Payroll Representative

NOTICE OF PENSION

Name: Ann B Orman
Pension Fund: General
Address: ____________________

Effective Date: June 15, 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	:	
Date of Marriage, if applicable	:	05/26/2016
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	James W Leath (001048000)
Deceased Date of Death	:	06/14/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent	Retiree's Monthly Pension		
Pension Funds	80%	of $ 2,128.94	= $1,703.16	Monthly Pension: $1,703.16
City Funds	____	of $ ________	= $ ________	Annual Pension: $ 20,437.92
Full Monthly Pension			= $ 1,703.16	Semi-Monthly Pension: $851.58

A/C# 515000.9999.600002 $851.58

A/C# 9102-001 Salary Group: genpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

NOTICE OF PENSION

Name: Stephanie A Simpson
Pension Fund: General
Address: ____________________

Effective Date: July 19, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 9/10/2025
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	:	03/11/2024
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Henry L King (401051000)
Deceased Date of Death	:	07/18/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of $	1,268.50	=	$1,014.80
City Funds	______	of $	________	=	$ ________
Full Monthly Pension				=	$ 1,014.80

Monthly Pension: 1,014.80
Annual Pension: 12,177.60
Semi-Monthly Pension: 507.40

A/C# 515000.9999.600002 507.40

A/C# 9102-001 Salary Group: genpen

Amy Lovoy
Certified By Plan Administrator
or Designated Representative

Michelle Mao
Certified By Payroll Representative

NOTICE OF PENSION

Name: Deborah P. Noll
Pension Fund: General
Address: ____________________

Effective Date: July 08, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 9/10/2025
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	:	05/02/2024
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Charles R. Morgan (001040000)
Deceased Date of Death	:	07/07/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension	
Pension Funds	80%	of	$ 1,141.56	= $913.24
City Funds	____	of	$ ______	= $ ______

Full Monthly Pension = $ 913.24

Monthly Pension: 913.24
Annual Pension: 10,958.88
Semi-Monthly Pension: 456.62

A/C# 515000.9999.600002 456.62

A/C# 9102-001 Salary Group: genpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

PENSACOLA
FLORIDA'S FIRST & FUTURE

Pensacola City Council

June 12, 2025

Mr. James M. Novota
411 West DeSoto Street
Pensacola, FL 32501

Dear Mr. Novota:

On behalf of the City Council, it is a pleasure to advise you of your reappointment to the City of Pensacola Board of Trustees - General Pension and Retirement Fund, for a six (6) year term ending on June 30, 2031.

Should you have any questions or desire to discuss this appointment, please do not hesitate to contact Amy Lovoy, Finance Director at 850-435-1830.

Also please be advised, as a member of the Board you are subject to Florida's Public Records Law and Sunshine Law, as well as the City of Pensacola Code of Ethics. Therefore, please review the following enclosures: *A Pocket Guide to Florida's Government-in-the-Sunshine Laws: Open Meetings and Public Records; and City of Pensacola Ordinance No. 07-11 Code of Ethics for City Officials and Employees.* If you have any questions, please call the City Attorney's Office at 435-1615.

Thank you for your willingness to serve the citizens of our community in this capacity. We look forward to working with you.

Congratulations on your reappointment.

Sincerely,

Jared Moore

Jared Moore
President of City Council

JM/rmt
Enclosures

cc: Ericka L. Burnett, City Clerk
Amy Lovoy, Finance Director