PENSACOLA
FLORIDA'S FIRST & FUTURE

GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 14, 2024, 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. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
   a. December 13, 2023 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending 12.31.23)*
   a. Sawgrass Asset Management

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 12.31.23)*
   a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending December 31, 2023

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.

a. Actuary Audit

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending December 31, 2023 from the following:

- Advent Capital Management, LLC in the amount of $12,782.88
- DePrince, Race and Zollo, Inc. in the amount of $7,656.00
- Fiduciary Management, Inc. in the amount of $8,178.00
- Frontier Capital Management in the amount of $11,066.52
- Garcia Hamilton & Associates in the amount of $2,851.02
- Integrity Fixed Income, Inc. in the amount of $19,785.62
- Polen Capital in the amount of $16,640.61
- Sawgrass Asset Management in the amount of $10,239.68
- SSI Investment Management in the amount of $11,681.00
- Vulcan Value Partners, LLC in the amount of $11,946.34

b. Approval of payment of invoice from Burgess Chambers & Associates, Inc. in the amount of $12,500.00 for the period ending December 31, 2023

c. Approval of payment of invoice from Cavanaugh Macdonald Consulting, LLC in the amount of $3,544.00

d. Approval of payment of invoice from The Law Office of Gary B. Leuchtman, PLLC in the amount of $13,395.50

e. Approval of payment of invoice from Award Masters, Inc. in the amount of $154.50

f. Approval of Widow's Notices of Pension for Georgia L. Sunday and Sally R. Gonzalez

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Statement of changes to cash balances for November 2023 and December 2023

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
DECEMBER 13, 2023

The trustees of the City of Pensacola General Pension Plan met this date.

Members Present:
Mick Novota, Chairman
William "Rusty" Wells, Secretary (attended by Teams meeting)
Laura Amentler
Larry Porto
Debra Little
Amy Miller

Members Absent:
None

Others Present:
Earl Denney Integrity Fixed Income Management (attended by Teams meeting)
Christopher Caputo, Integrity Fixed Income Management (attended by Teams meeting)
Gregory Gosch, Nuveen (attended by Teams meeting)
Larry Cole, Burgess Chambers & Associates (attended by Teams meeting)
Gary Leuchtman, Leuchtman Law
Lauren Pride, Leuchtman Law
Richard Russo, Help Desk Technician
Chris Johnston, Digital Media Specialist
Michelle Madril, Payroll & Retirement Manager (attended by Teams meeting)
Amy Lovoy, Finance Director
Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Novota at 11:30 a.m. Chairman Novota stated there was a quorum present.

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

Ms. Miller noted that she had to leave the meeting prematurely and requested that the Board move Agenda Item 9 – New Business and Agenda Item 8 – Unfinished Business up to the top of the Agenda. The Board agreed.

Ms. Miller made a motion to approve payment of the following invoice for the completion of the GASB 75 for Fiscal Year 23:

- Cavanaugh Macdonald Consulting, LLC in the amount of $23,000.00

Ms. Amentler seconded the motion and it passed unanimously.

Chairman Novota expressed his intent to vacate the Chair. After some discussion, Ms. Amentler and Ms. Miller were nominated for the Chair position. Ms. Miller withdrew her nomination and the Board unanimously elected Ms. Amentler as Chair. Ms. Amentler will take over as the office of Chairman at the next General Pension meeting.

After further discussion, Ms. Miller was unanimously elected as Vice Chair of the General Pension Board.

Ms. Little made a motion to approve the following Notice of Pension:

Tracy C. Pickens
Type of Pension: DROP
Effective Date: 10.2.23
Monthly Pension: $1,998.00
Annual Pension: $23,976.00

After some discussion, Ms. Amentler seconded the motion and it passed unanimously.

After having some additional time to review and discuss the product that Churchill from Nuveen presented, Ms. Miller made a motion to approve investing $5,000,000 with Churchill from Nuveen. Ms. Little seconded the motion and it passed unanimously.

Mr. Leuchtman notified the General Pension Board that he has already negotiated a side letter with Churchill for the Fire Pension Board that has provided some cost savings and would like to do use the same side letter for the General Pension Board. The General Pension Board agreed.

Ms. Miller left the meeting at 11:53 a.m.

Mr. Earl Denney and Mr. Christopher Caputo with Integrity reviewed their customized LDI strategy in detail with the General Pension Board that was approved at the last meeting. Several points of interest highlighted included:

- Reducing interest rate risk by investing assets to match overall duration of pension liabilities as modeled by your plan actuary.
- Managing credit risk by maintaining portfolio credit profile comparable to pension liabilities.
- Reducing issuer credit risk by diversifying issuer exposure.
- The portfolio will be monitored and rebalanced as benefits are distributed and projected liabilities are updated by your actuary.

Mr. Cole reviewed the General Pension and Retirement Fund – Investment Policy with the General Pension Board.

After some discussion, Ms. Little made a motion to approve the General Pension and Retirement Fund – Investment Policy. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Cole then reviewed the General Pension and Retirement Fund – Addendum to Statement of Investment Policy for Integrity Fixed Income Management with the General Pension Board.

After some discussion, Ms. Little made a motion to approve the General Pension and Retirement Fund – Addendum to Statement of Investment Policy for Integrity Fixed Income Management. Ms. Amentler seconded the motion and it passed unanimously.

Chairman Novota brought forth a discussion regarding an audit of the General Pension Board's actuary, Todd Green with Cavanaugh Macdonald Consulting. After some discussion, the General Pension Board made the decision to obtain a scope and estimated pricing on receiving a peer review on the current actuary's Pensacola General Pension and Retirement Fund Valuation Results – September 30, 2022 and instructed the Plan Administrator to coordinate the same with a number of other actuaries active in the Florida public pension plan arena.

There being no further business to come before the Board, the meeting was adjourned at 12:45 p.m.

Amy Lovoy
Amy Lovoy
Plan Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

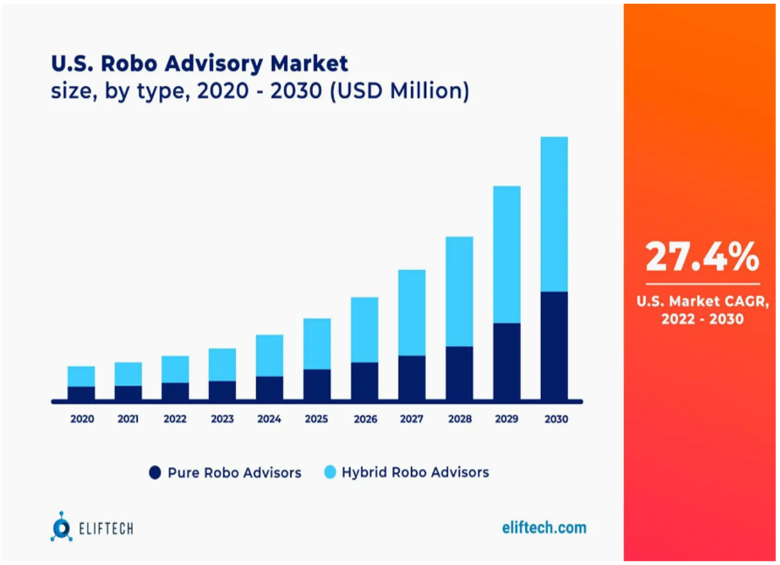
Pensacola General Pension and Retirement Fund

Investment Performance
Period Ending
December 31, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

BCA Market Perspective ©
Can Artificial Intelligence Manage a Pension Portfolio?
January 2024

The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.



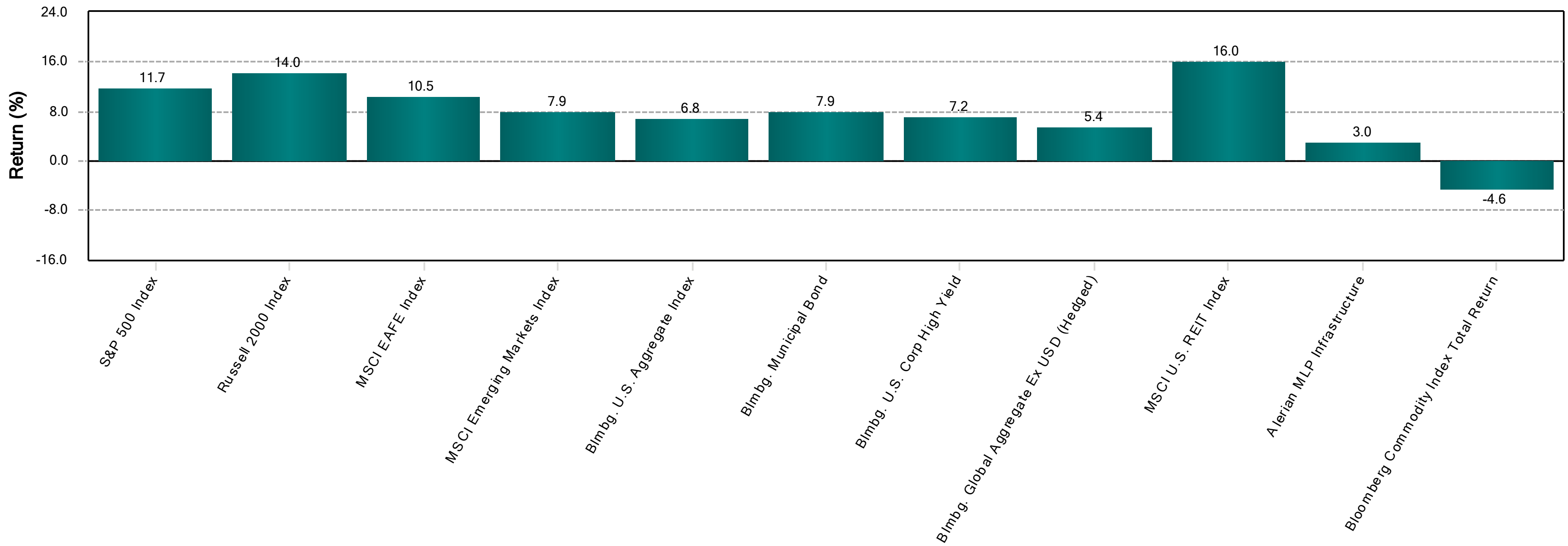
Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors." These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

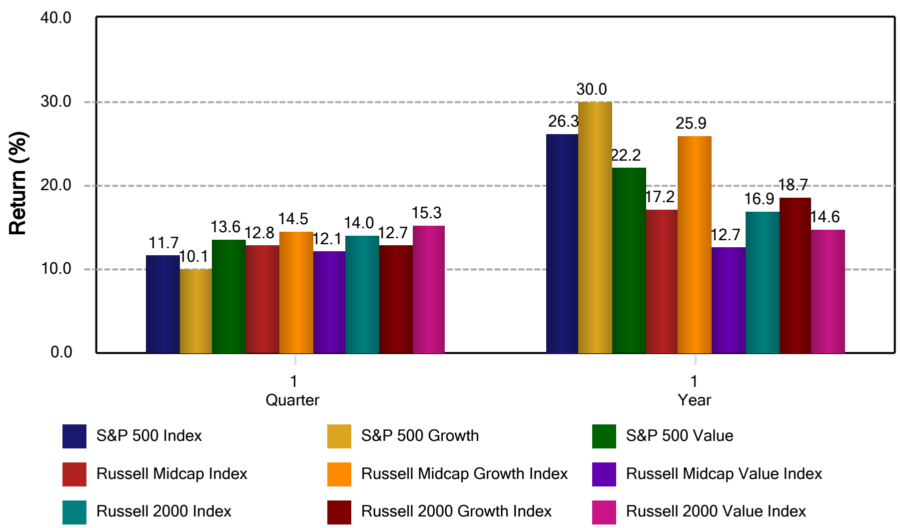
At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.

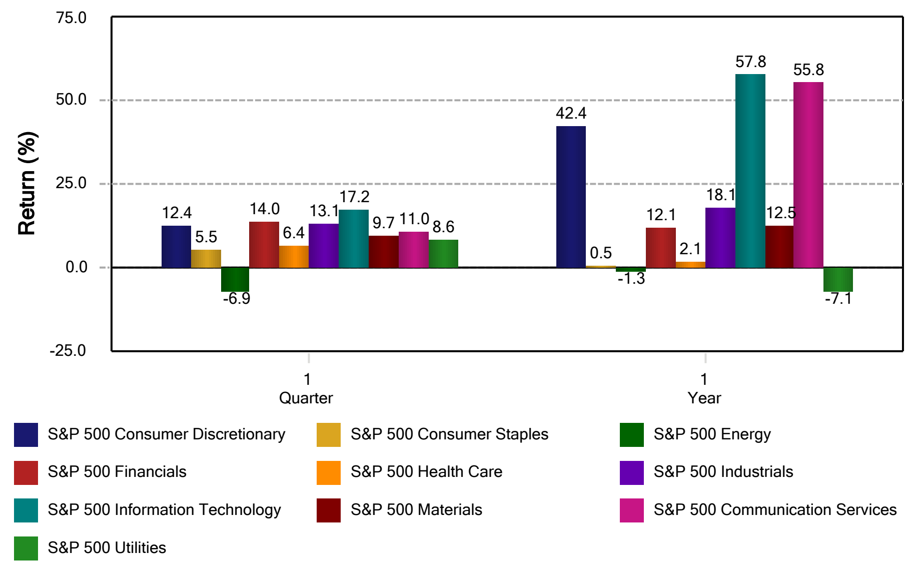
1 Quarter Performance



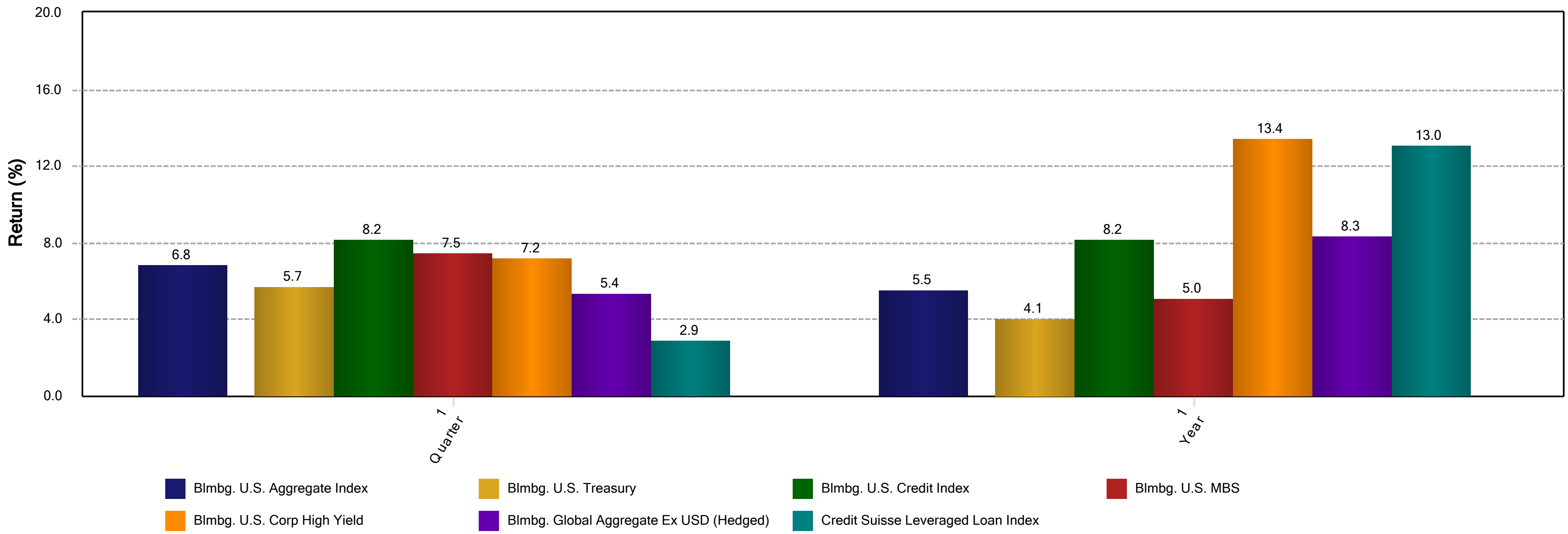
US Market Indices Performance



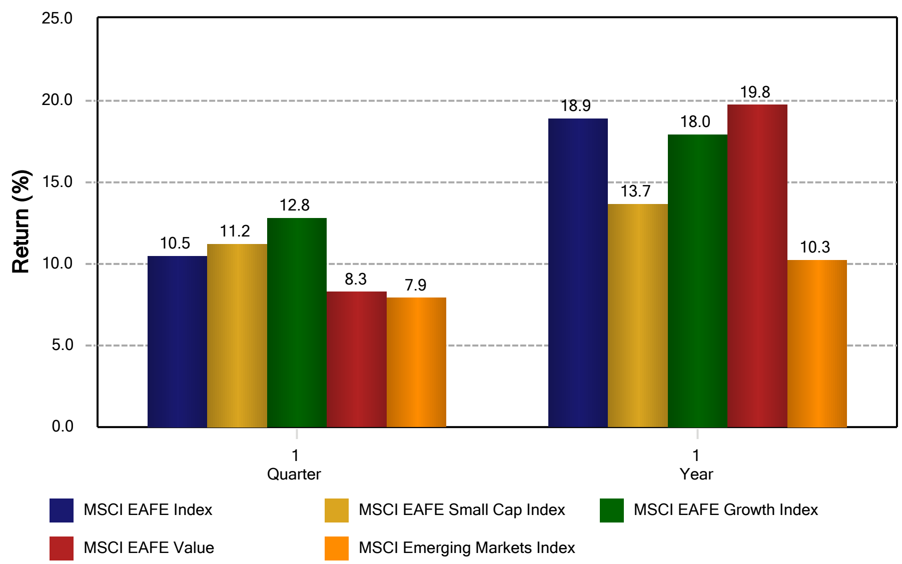
US Market Sector Performance



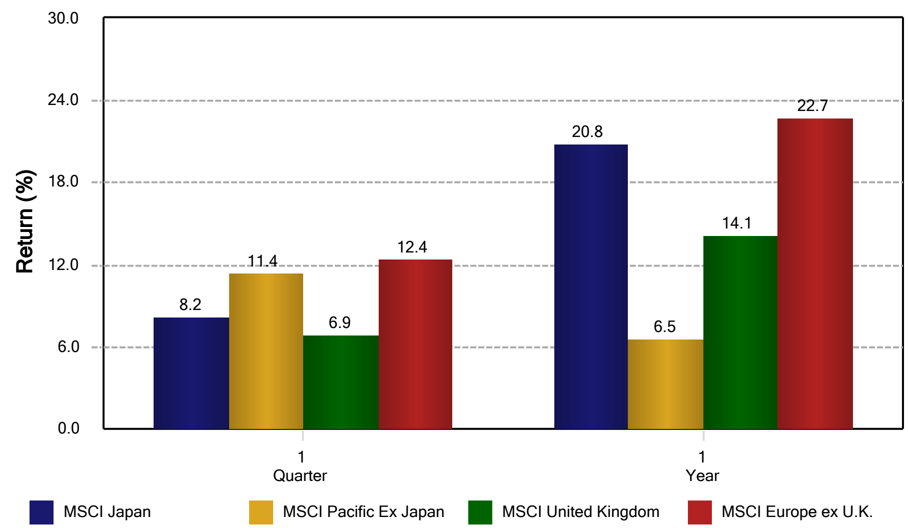
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
December 31, 2023

- During the quarter, the total Fund gained $10.0 million (+7.3% gross of fees, +7.1% net) vs. the Target Index of +8.0%.

- The immunization (or LDI) strategy has been implemented for approximately 30% of the portfolio.

- For the one-year period, the total Fund earned $14.7 million (+11.0% gross of fees, +10.3% net), beating the assumed rate of return of 7%, but below the Target Index of +12.9%.

- DRZ large cap value returned +11.3% for the quarter, Fiduciary returned +12.8% and Vulcan returned +18.4% compared to the Russell 1000 value index return of +9.5%.

- For the quarter, Polen large cap growth returned +14.3% and Sawgrass large-cap growth returned +11.2% vs. +14.2% for the benchmark.

- TS&W's SMID returned +7.0% for the quarter vs. the benchmark +13.8%, while Frontier SMID posted a return of +15.6% and AB Discovery Growth returned +12.4% vs. +12.6% for the benchmark.

- Cohen & Steers CIT returned +12.0% for the quarter vs. the benchmark +11.1%, while Lazard Global Infrastructure returned +10.7% vs. +11.1%.

- Advent returned +7.6% for the quarter and SSI convertibles returned +7.8%, compared to +6.8% for the benchmark.

- For the quarter, the EuroPacific fund returned +10.5% vs. the benchmark +9.8%, while Clearbridge posted +11.2%.

- JP Morgan Real Estate was down -7.4% vs. the benchmark of -4.8%.

- UBS Real Estate was down -4.0% vs. the benchmark of -4.8%.

- For the quarter, Integrity returned +3.7% vs. +4.6% for the benchmark. The TIPS bond ETF returned +4.6% vs. +4.7% for the benchmark. Garcia Hamilton was terminated and liquidated in November.

- For the three-year and five-year periods, the total Fund averaged +1.7% and +7.5% per year (gross of fees), respectively.

- **In May 2020, a $5 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling $2.5 million have been received from UBS through January 2024. In May 2023, BCA recommended placing the remaining UBS assets in the withdrawal queue due to continued underperformance. Due to the Loyalty Fee Agreement, the remaining assets were placed in the queue in October 2023 to be eligible for the January 2024 distribution, however no distributions were made in January by UBS due to market conditions.**

- **In May 2023, a $5 million redemption was requested from the JP Morgan Real Estate Fund. Partial payments totaling $325K have been received from JPM through January 2024. A balance of $4.7 million remains.**

- **In October 2023, the $5,599,270 City Contribution was allocated to Integrity Fixed Income ($2.5 million), Garcia Hamilton Fixed Income ($750K), DRZ Large Value ($500K), Sawgrass Large Growth ($500K) and cash ($1.3 million) for upcoming plan expenses and distributions.**

- **In November and December 2023, the Fund was rebalanced and the immunization strategy was put in place with approximately 30% of the Plan assets. Garcia Hamilton was terminated, and the account ($7.2 million) was liquidated and transferred to Integrity. $500K was raised from AB Discovery Growth, $500K from Lazard Infrastructure, $1.5 million from American EuroPacific Growth, $500K from Polen, $500K from Sawgrass Large Cap Growth, $500K from DRZ Large Value, $500K from Vulcan Large Value, $500K from Fiduciary Large Value, $500K from TS&W Small/Mid, $500K from Frontier Small, $1.25 million from Advent Convertibles, $1.25 from SSI Convertibles and $500K from Cohen & Steers Convertible. The entire $16.2 million raised was allocated to Integrity Fixed Income.**

- **In January 2023, $473K of existing cash was wired to fund the Churchill Middle Market Senior Loan Fund V.**

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review
December 31, 2023

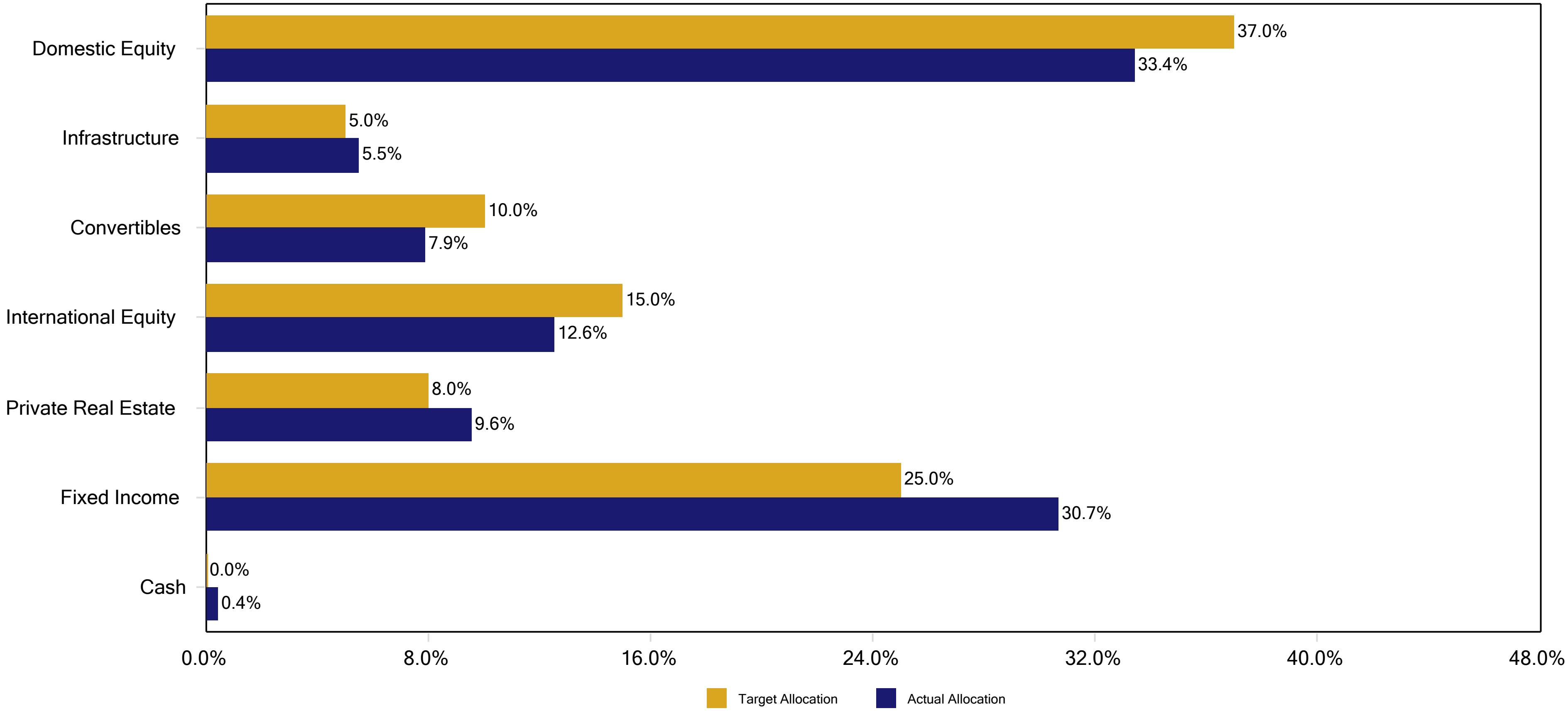
	Yes	No
No more than 7% (at market) of the DRZ portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 8% (at market) of the Fiduciary portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 10% (at market) of the Vulcan portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 10% (at market) of the Polen portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Sawgrass portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 7% (at market) of the TSW portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 7% (at market) of the Frontier portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 15% of the equity portfolio.	☒	☐
No more than 10% (at market) of the Advent portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 25% of the equity portfolio.	☒	☐
No more than 10% (at market) of the SSI portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 25% of the equity portfolio.	☒	☐

	Yes	No
Foreign fixed income securities shall not exceed 5% (at market) of the Integrity portfolio.	☒	☐
No more than 10% (at cost) of the Integrity portfolio was invested in the shares of a single corporate issuer	☒	☐
Bonds rated below “A” < 25% of total fixed income portfolio.	☒	☐
CMOs <25% of the total fixed income portfolio.	☒	☐
All stocks issued by a corporation were listed on one or more of the recognized market systems.	☒	☐
No more than 5% (at market) of the Fund’s total equity portfolio were invested in the shares of a single corporate issuer.	☒	☐
Total equity did not exceed 80% (at market) of the Fund’s total assets.	☒	☐
No more than 25% of the Fund’s assets (at market) were invested in foreign securities.	☒	☐
No more than 15% of the total Fund at market was invested in Real Estate.	☒	☐

Pensacola General Pension and Retirement Fund
Investment Performance - Net
December 31, 2023

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	135,287,945	140,913,023	165,692,505	136,874,939
Contributions	2,065,843	-8,211,042	-25,158,386	-41,629,585
Gain/Loss	9,999,640	14,651,447	6,819,308	52,108,074
Ending Market Value	147,353,428	147,353,428	147,353,428	147,353,428
Total Fund (%)	7.1	10.3	1.1	6.8
Target Index (%)	8.0	12.9	3.6	9.2

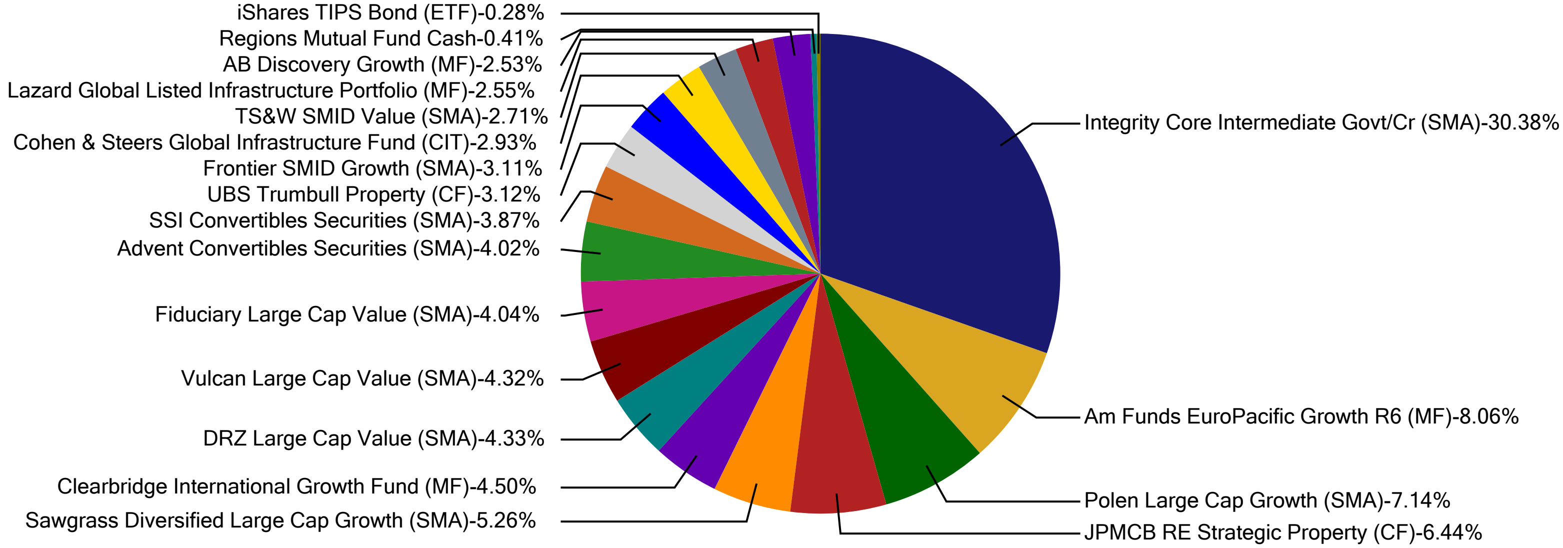
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
December 31, 2023



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**147,353,428**	**100.0**	**100.0**	**0.0**
Domestic Equity	49,259,603	33.4	37.0	-3.6
Infrastructure	8,078,499	5.5	5.0	0.5
Convertibles	11,628,589	7.9	10.0	-2.1
International Equity	18,511,328	12.6	15.0	-2.4
Private Real Estate	14,095,954	9.6	8.0	1.6
Fixed Income	45,177,271	30.7	25.0	5.7
Cash	602,184	0.4	0.0	0.4

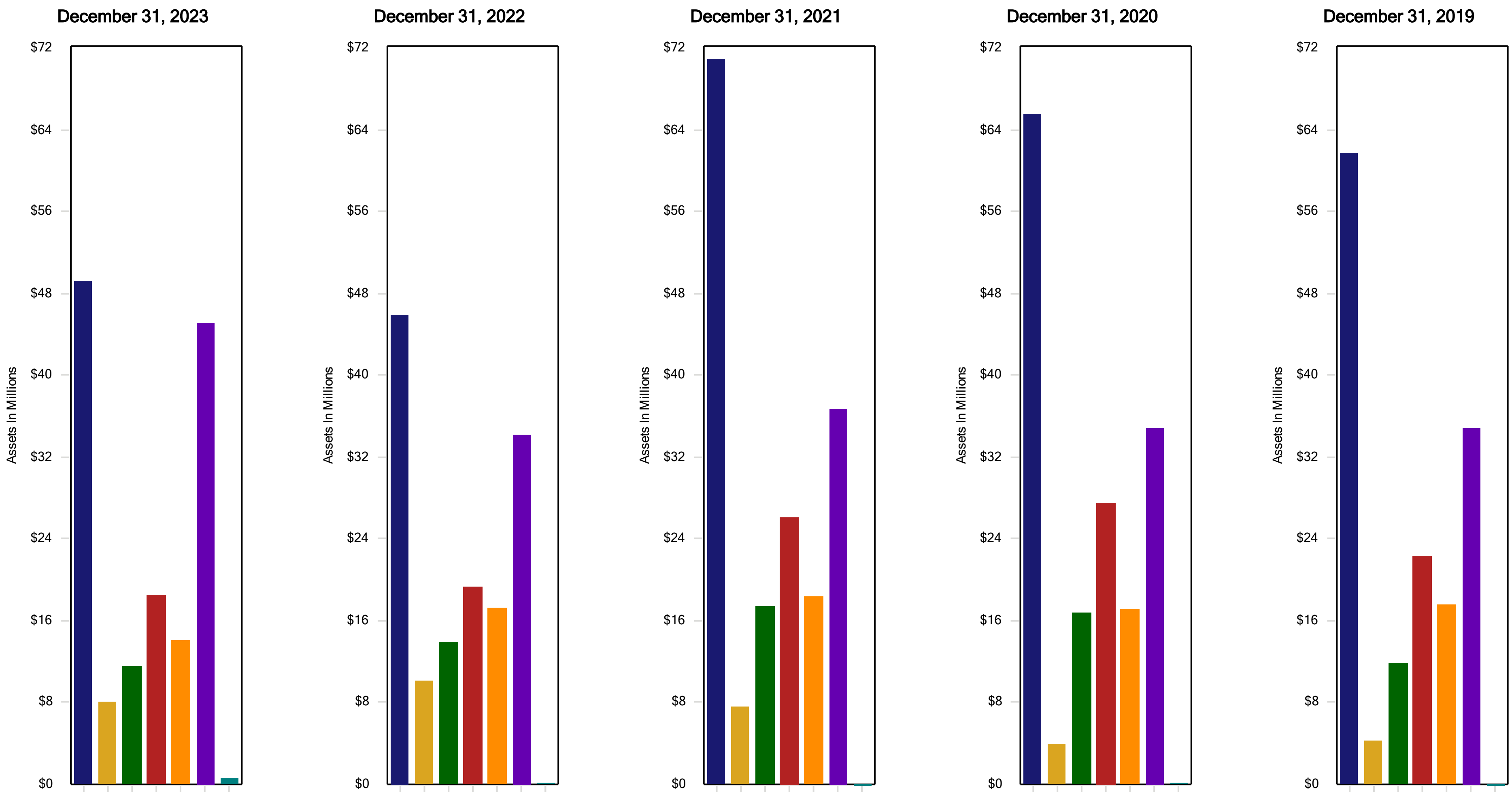
Pensacola General Pension and Retirement Fund
Asset Allocation

December 31, 2023 : 147,353,427.64



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	44,769,131	30.38
Am Funds EuroPacific Growth R6 (MF)	11,873,759	8.06
Polen Large Cap Growth (SMA)	10,524,477	7.14
JPMCB RE Strategic Property (CF)	9,495,671	6.44
Sawgrass Diversified Large Cap Growth (SMA)	7,746,110	5.26
Clearbridge International Growth Fund (MF)	6,637,570	4.50
DRZ Large Cap Value (SMA)	6,379,792	4.33
Vulcan Large Cap Value (SMA)	6,360,669	4.32
Fiduciary Large Cap Value (SMA)	5,954,209	4.04
Advent Convertibles Securities (SMA)	5,922,673	4.02
SSI Convertibles Securities (SMA)	5,705,916	3.87
UBS Trumbull Property (CF)	4,600,283	3.12
Frontier SMID Growth (SMA)	4,584,706	3.11
Cohen & Steers Global Infrastructure Fund (CIT)	4,318,385	2.93
TS&W SMID Value (SMA)	3,988,757	2.71
Lazard Global Listed Infrastructure Portfolio (MF)	3,760,114	2.55
AB Discovery Growth (MF)	3,720,884	2.53
Regions Mutual Fund Cash	602,184	0.41
iShares TIPS Bond (ETF)	408,140	0.28

Pensacola General Pension and Retirement Fund
Historical Asset Allocation
December 31, 2023



	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Domestic Equity	33.43	32.61	40.05	39.51	40.43
Infrastructure	5.48	7.14	4.28	2.39	2.79
Convertibles	7.89	9.86	9.81	10.16	7.81
International Equity	12.56	13.68	14.73	16.60	14.63
Private Real Estate	9.57	12.29	10.38	10.27	11.51
Fixed Income	30.66	24.27	20.74	20.98	22.82
Cash	0.41	0.15	0.01	0.09	0.01

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	147,353,428	7.3	11.0	1.7	7.5
Target Index		8.0	12.9	3.6	9.2
Equity	87,478,019	11.5	19.2	2.8	10.6
Domestic Equity	49,259,603	12.9	25.8	5.8	12.3
DRZ Large Cap Value (SMA)	6,379,792	11.3 (30)	9.4 (81)	11.7 (39)	12.3 (71)
Fiduciary Large Cap Value (SMA)	5,954,209	12.8 (14)	21.3 (16)	7.9 (91)	11.7 (78)
Vulcan Large Cap Value (SMA)	6,360,669	18.4 (2)	42.5 (2)	3.2 (100)	12.7 (59)
Russell 1000 Value Index		9.5	11.5	8.9	10.9
Polen Large Cap Growth (SMA)	10,524,477	14.3 (38)	38.7 (54)	2.9 (88)	N/A
Sawgrass Diversified Large Cap Growth (SMA)	7,746,110	11.2 (91)	30.3 (74)	11.5 (7)	17.2 (53)
Russell 1000 Growth Index		14.2	42.7	8.9	19.5
TS&W SMID Value (SMA)	3,988,757	7.0 (99)	11.1 (76)	8.4 (73)	10.0 (88)
Russell 2500 Value Index		13.8	16.0	8.8	10.8
Frontier SMID Growth (SMA)	4,584,706	15.6 (4)	26.8 (11)	9.0 (2)	14.3 (45)
AB Discovery Growth (MF)	3,720,884	12.4	19.8	-4.7	N/A
Russell 2500 Growth Index		12.6	18.9	-2.7	11.4
Infrastructure	8,078,499	11.4	7.5	7.1	5.4
Cohen & Steers Global Infrastructure Fund (CIT)	4,318,385	12.0	3.2	4.3	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,760,114	10.7	12.0	10.5	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	11,628,589	7.7	9.7	-2.2	11.1
Advent Convertibles Securities (SMA)	5,922,673	7.6 (21)	11.3 (13)	-1.4 (69)	11.1 (18)
SSI Convertibles Securities (SMA)	5,705,916	7.8 (19)	7.9 (61)	-3.0 (86)	11.1 (16)
ML All Convertibles, All Qualities		6.8	13.0	-0.8	11.9
International Equity	18,511,328	10.7	16.0	-1.8	7.4
Am Funds EuroPacific Growth R6 (MF)	11,873,759	10.5	16.6	-2.2	8.6
Clearbridge International Growth Fund (MF)	6,637,570	11.2	15.3	-1.3	N/A
MSCI AC World ex USA		9.8	16.2	2.0	7.6
Private Real Estate	14,095,954	-6.3	-14.5	2.2	1.4
JPMCB RE Strategic Property (CF)	9,495,671	-7.4	-14.3	2.7	2.8
UBS Trumbull Property (CF)	4,600,283	-4.0	-15.0	1.5	-0.3
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2
Fixed Income	45,177,271	3.8	4.4	-1.4	1.9
Integrity Core Intermediate Govt/Cr (SMA)	44,769,131	3.7	4.6	-1.2	2.2
Fixed Income Benchmark		4.6	5.2	-1.6	1.6
iShares TIPS Bond (ETF)	408,140	4.6	4.0	-1.0	3.2
Bloomberg U.S. TIPS Index		4.7	3.9	-1.0	3.2
Cash	602,184	1.3	4.6	2.0	1.8
Regions Mutual Fund Cash	602,184	1.3	4.6	2.0	1.8
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	147,353,428	7.1	10.3	1.1	6.8
Target Index		8.0	12.9	3.6	9.2
Equity	87,478,019	11.3	18.4	2.1	9.9
Domestic Equity	49,259,603	12.8	25.0	5.0	11.5
DRZ Large Cap Value (SMA)	6,379,792	11.2	8.9	11.2	11.7
Fiduciary Large Cap Value (SMA)	5,954,209	12.6	20.5	7.2	10.9
Vulcan Large Cap Value (SMA)	6,360,669	18.2	41.4	2.4	11.8
Russell 1000 Value Index		9.5	11.5	8.9	10.9
Polen Large Cap Growth (SMA)	10,524,477	14.2	37.9	2.2	N/A
Sawgrass Diversified Large Cap Growth (SMA)	7,746,110	11.0	29.6	10.9	16.5
Russell 1000 Growth Index		14.2	42.7	8.9	19.5
TS&W SMID Value (SMA)	3,988,757	6.8	10.1	7.4	9.1
Russell 2500 Value Index		13.8	16.0	8.8	10.8
Frontier SMID Growth (SMA)	4,584,706	15.4	25.6	7.9	13.1
AB Discovery Growth (MF)	3,720,884	12.2 (33)	19.0 (27)	-5.4 (73)	N/A
Russell 2500 Growth Index		12.6	18.9	-2.7	11.4
Infrastructure	8,078,499	11.1	6.6	6.2	4.5
Cohen & Steers Global Infrastructure Fund (CIT)	4,318,385	11.8 (42)	2.4 (76)	3.6 (54)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,760,114	10.4 (87)	10.9 (7)	9.5 (3)	N/A
FTSE Global Core Infrastructure 50/50 Index		11.1	3.1	4.6	6.9

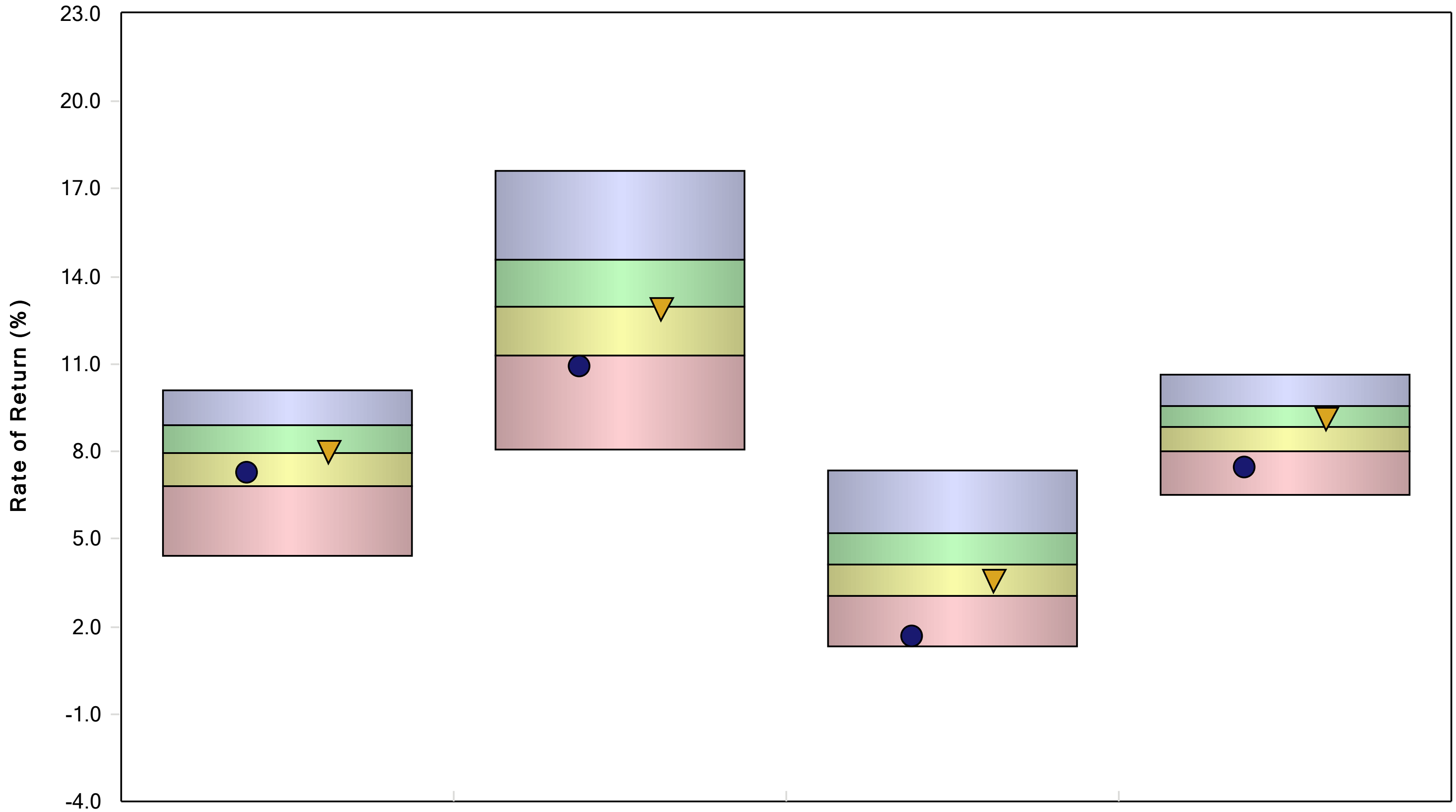
Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	11,628,589	7.5	8.8	-2.9	10.2
Advent Convertibles Securities (SMA)	5,922,673	7.4	10.4	-2.2	10.2
SSI Convertibles Securities (SMA)	5,705,916	7.6	7.1	-3.8	10.3
ML All Convertibles, All Qualities		6.8	13.0	-0.8	11.9
International Equity	18,511,328	10.5	15.4	-2.4	6.8
Am Funds EuroPacific Growth R6 (MF)	11,873,759	10.4 (37)	16.1 (42)	-2.7 (66)	8.0 (34)
Clearbridge International Growth Fund (MF)	6,637,570	11.0 (44)	14.4 (69)	-2.1 (66)	N/A
MSCI AC World ex USA		9.8	16.2	2.0	7.6
Private Real Estate	14,095,954	-6.5	-15.4	1.2	0.4
JPMCB RE Strategic Property (CF)	9,495,671	-7.6	-15.2	1.7	1.8
UBS Trumbull Property (CF)	4,600,283	-4.2	-15.7	0.7	-1.2
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2
Fixed Income	45,177,271	3.7	4.1	-1.6	1.7
Integrity Core Intermediate Govt/Cr (SMA)	44,769,131	3.6	4.4	-1.4	2.0
Fixed Income Benchmark		4.6	5.2	-1.6	1.6
iShares TIPS Bond (ETF)	408,140	4.5 (35)	3.8 (46)	-1.2 (55)	2.9 (50)
Bloomberg U.S. TIPS Index		4.7	3.9	-1.0	3.2
Cash	602,184	1.3	4.6	2.0	1.8
Regions Mutual Fund Cash	602,184	1.3	4.6	2.0	1.8
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9

1 Target Index as of Jan 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 15% MSCI ACWI + 5% FTSE Global Core Infrastructure 50/50 Index + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Mar '14**:** 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregrate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregrate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregrate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014:100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index.

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking
December 31, 2023

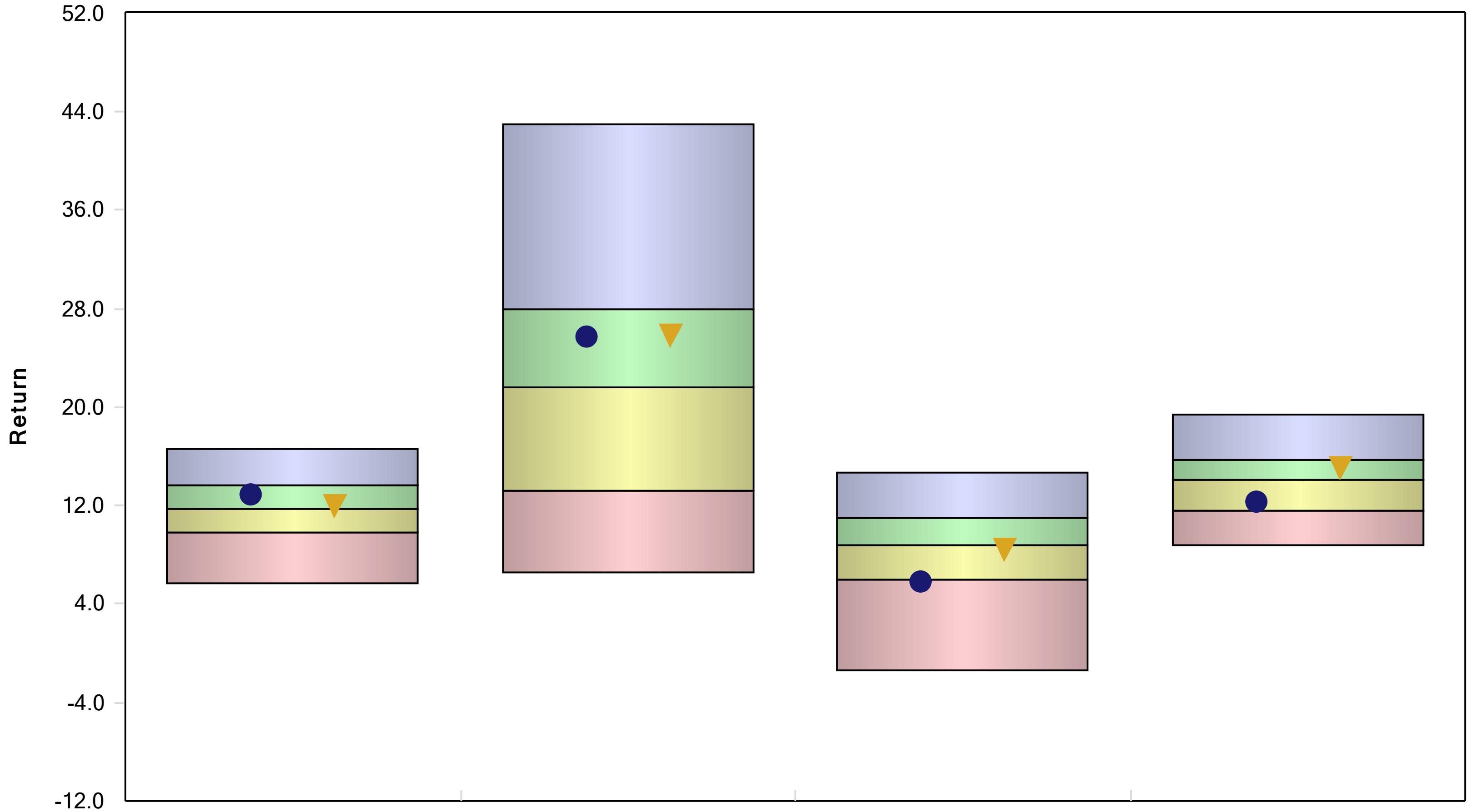


	Quarter	One Year	Three Years	Five Years
● Total Fund	7.3 (65)	11.0 (80)	1.7 (93)	7.5 (87)
▼ Target Index	8.0 (50)	12.9 (51)	3.6 (62)	9.2 (36)
5th Percentile	10.1	17.6	7.4	10.6
1st Quartile	8.9	14.6	5.2	9.5
Median	8.0	12.9	4.1	8.8
3rd Quartile	6.8	11.3	3.1	8.0
95th Percentile	4.4	8.1	1.3	6.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

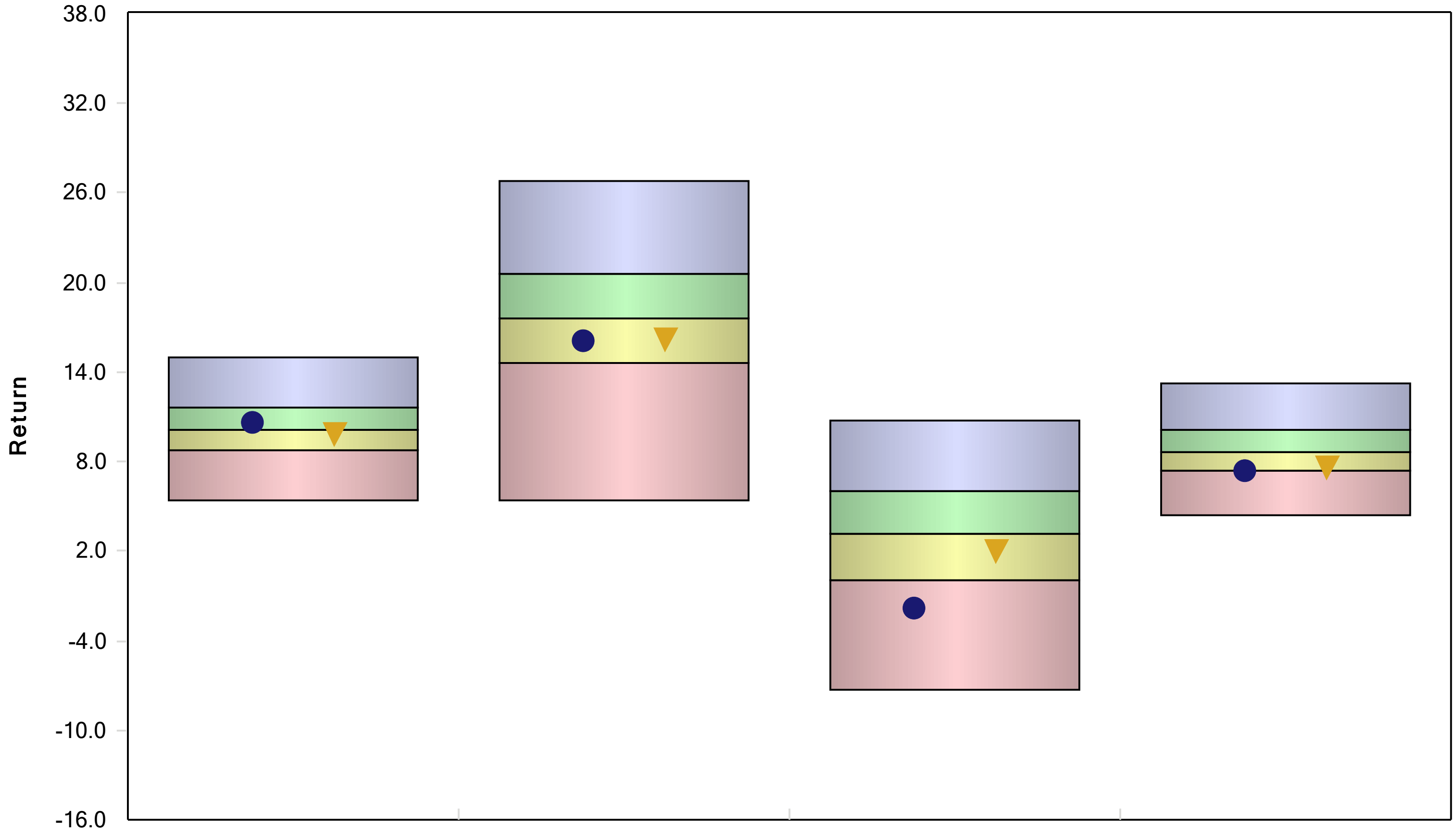
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
December 31, 2023



	Quarter	One Year	Three Years	Five Years
Domestic Equity	**12.9 (31)**	**25.8 (35)**	**5.8 (77)**	**12.3 (68)**
Russell 3000 Index	**12.1 (44)**	**26.0 (35)**	**8.5 (54)**	**15.2 (35)**
5th Percentile	16.6	43.1	14.7	19.4
1st Quartile	13.6	28.0	11.0	15.7
Median	11.7	21.6	8.7	14.0
3rd Quartile	9.8	13.2	6.0	11.6
95th Percentile	5.8	6.6	-1.3	8.8

Parentheses contain percentile rankings.
Calculation based on monthly data.

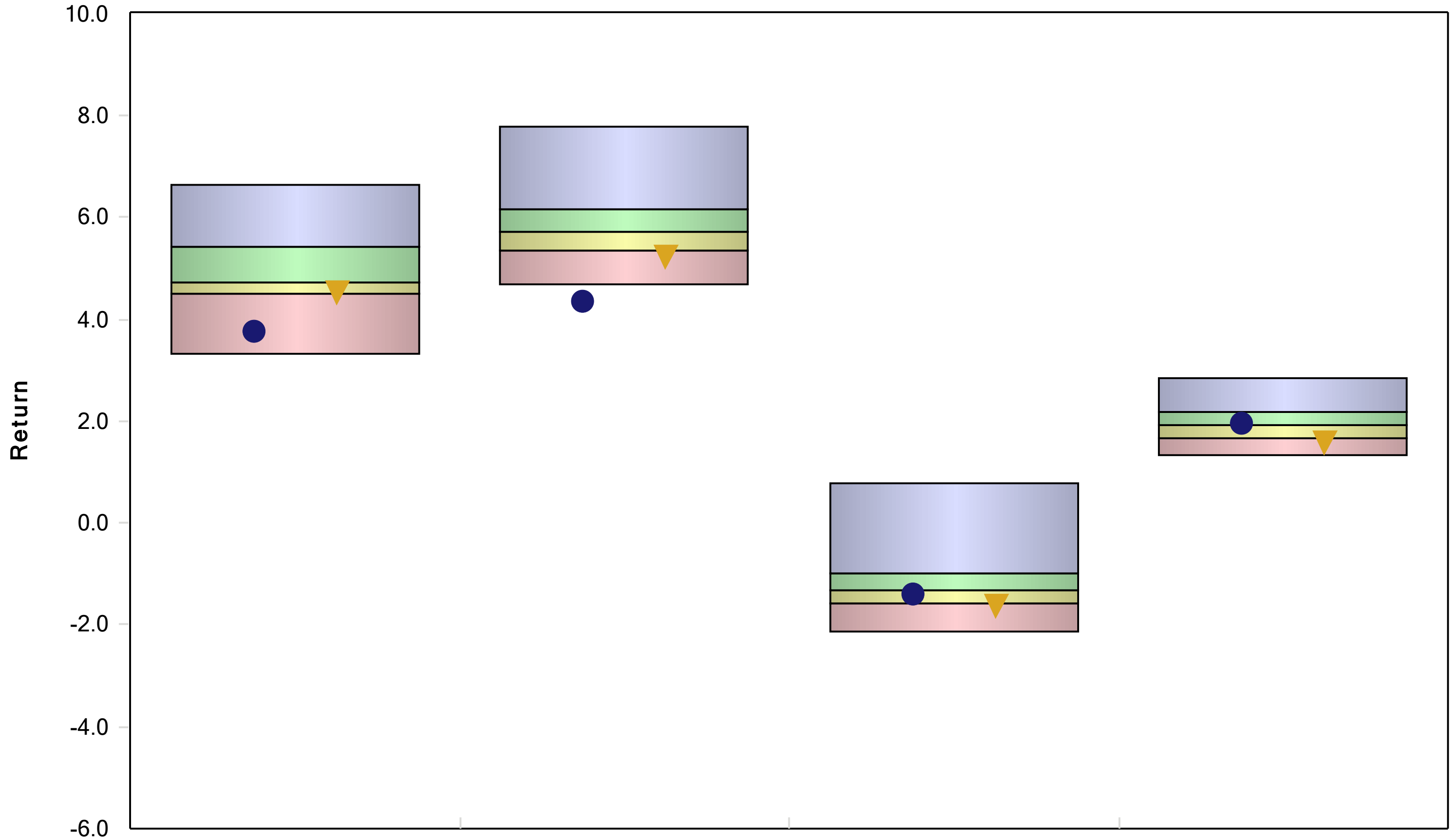
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
December 31, 2023



	Quarter	One Year	Three Years	Five Years
International Equity	10.7 (40)	16.0 (62)	-1.8 (83)	7.4 (73)
MSCI AC World ex USA	9.8 (58)	16.2 (61)	2.0 (59)	7.6 (69)
5th Percentile	15.0	26.7	10.8	13.2
1st Quartile	11.6	20.6	6.0	10.2
Median	10.1	17.6	3.1	8.7
3rd Quartile	8.8	14.6	0.0	7.3
95th Percentile	5.4	5.4	-7.3	4.4

Parentheses contain percentile rankings.
Calculation based on monthly data.

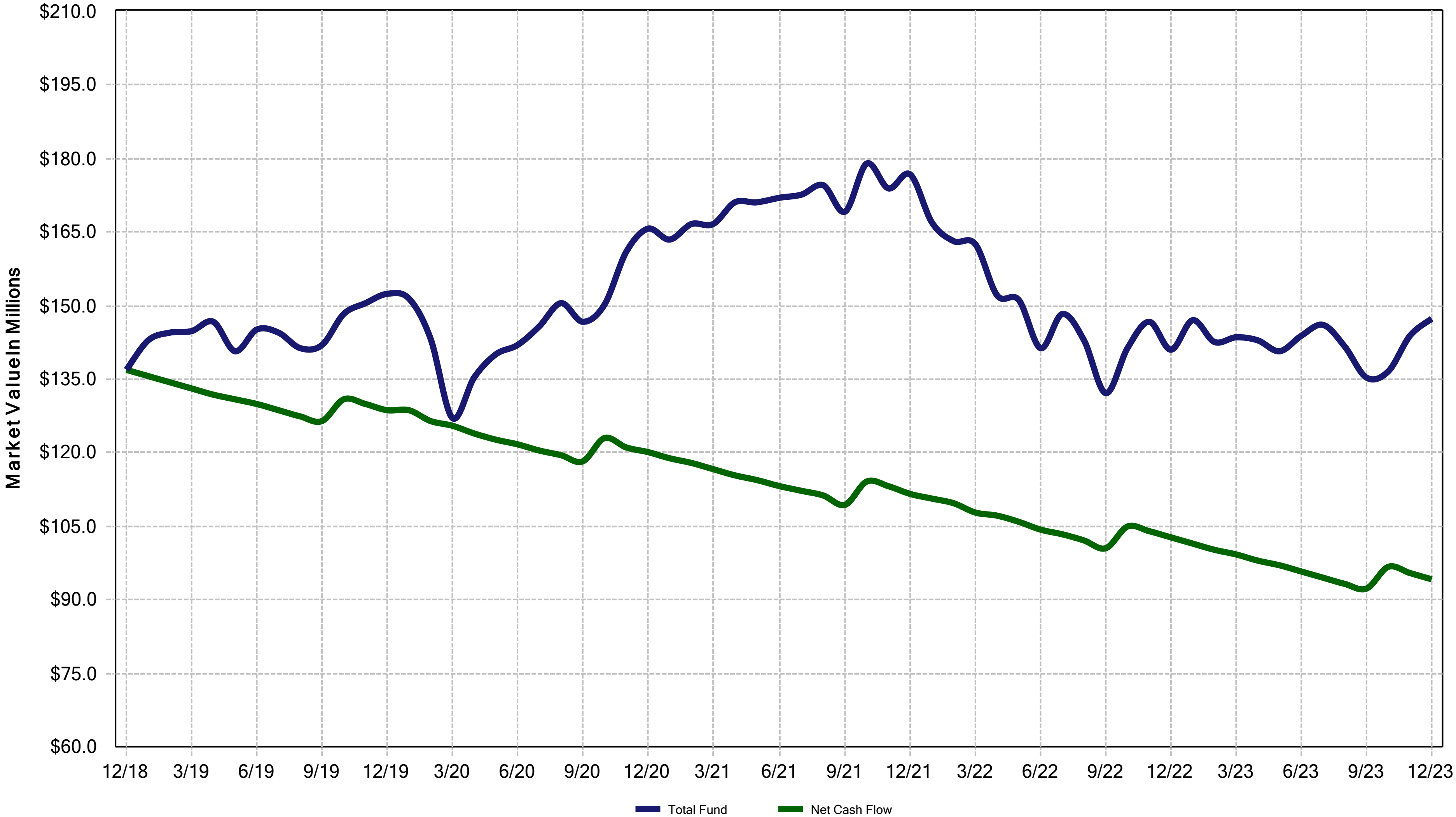
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Fixed Income
December 31, 2023



	Quarter	One Year	Three Years	Five Years
● Fixed Income	3.8 (90)	4.4 (99)	-1.4 (62)	1.9 (47)
▼ Fixed Income Benchmark	4.6 (69)	5.2 (82)	-1.6 (85)	1.6 (86)
5th Percentile	6.6	7.8	0.8	2.8
1st Quartile	5.4	6.2	-1.0	2.2
Median	4.7	5.7	-1.3	1.9
3rd Quartile	4.5	5.4	-1.6	1.7
95th Percentile	3.3	4.7	-2.1	1.3

Parentheses contain percentile rankings.
Calculation based on monthly data.

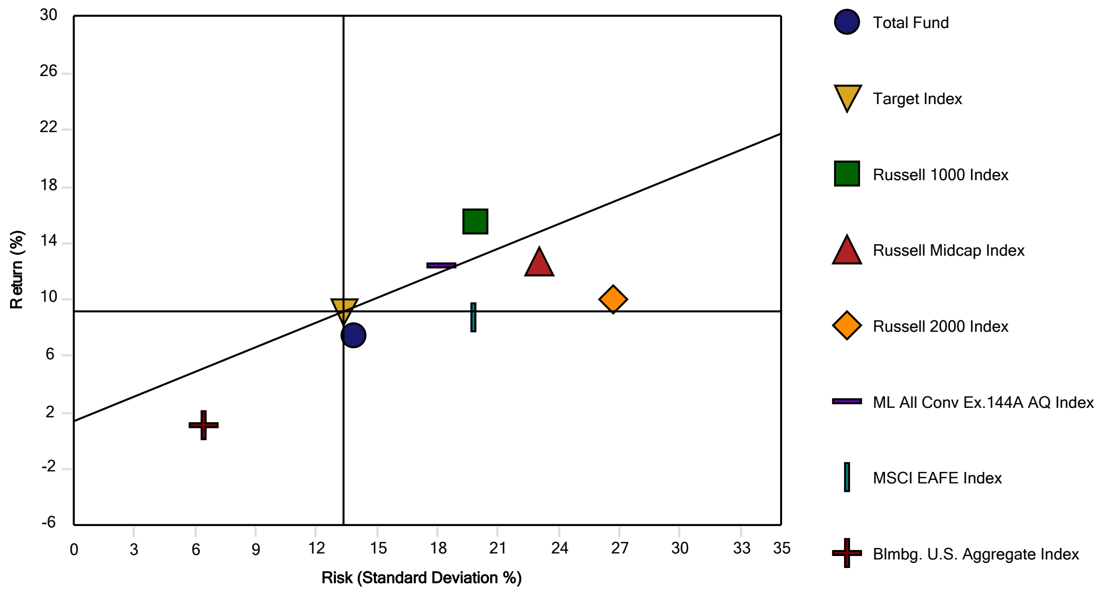
Pensacola General Pension and Retirement Fund
Growth of Investments
January 1, 2019 Through December 31, 2023



Beginning MV	Ending MV	Annualized ROR
$136,874,939	$147,353,428	7.5

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending December 31, 2023

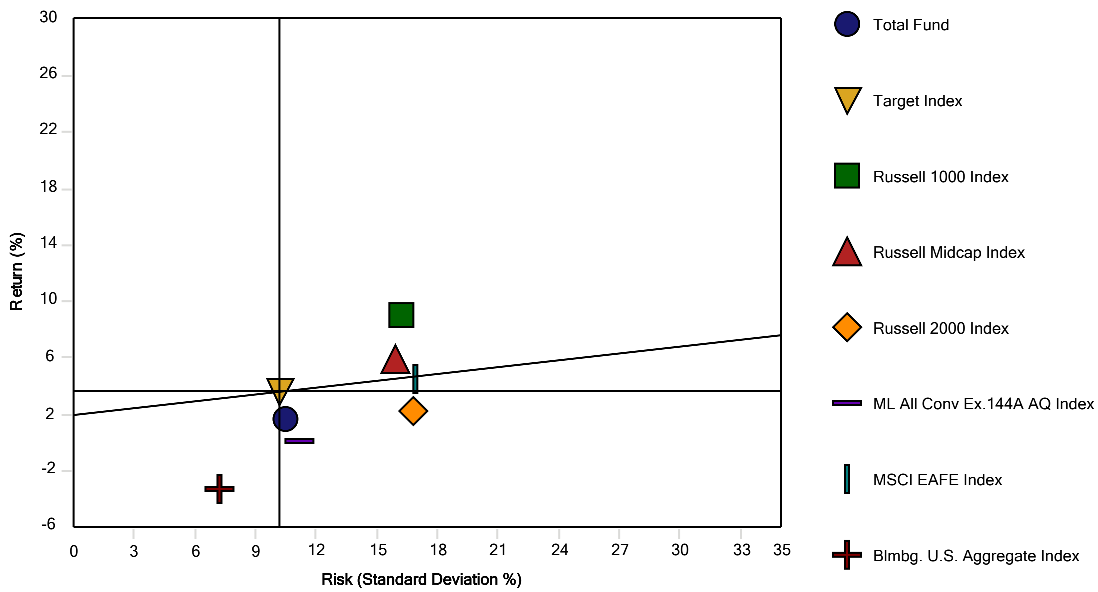
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.49**	**13.86**	**1.03**	**-1.82**
Target Index	9.16	13.36	1.00	0.00
Russell 1000 Index	15.52	19.87	1.47	2.38
Russell Midcap Index	12.68	23.05	1.71	-1.76
Russell 2000 Index	9.97	26.65	1.89	-5.11
ML All Conv Ex.144A AQ Index	12.48	18.19	1.26	1.23
MSCI EAFE Index	8.69	19.81	1.41	-3.29
Blmbg. U.S. Aggregate Index	1.10	6.40	0.23	-0.93

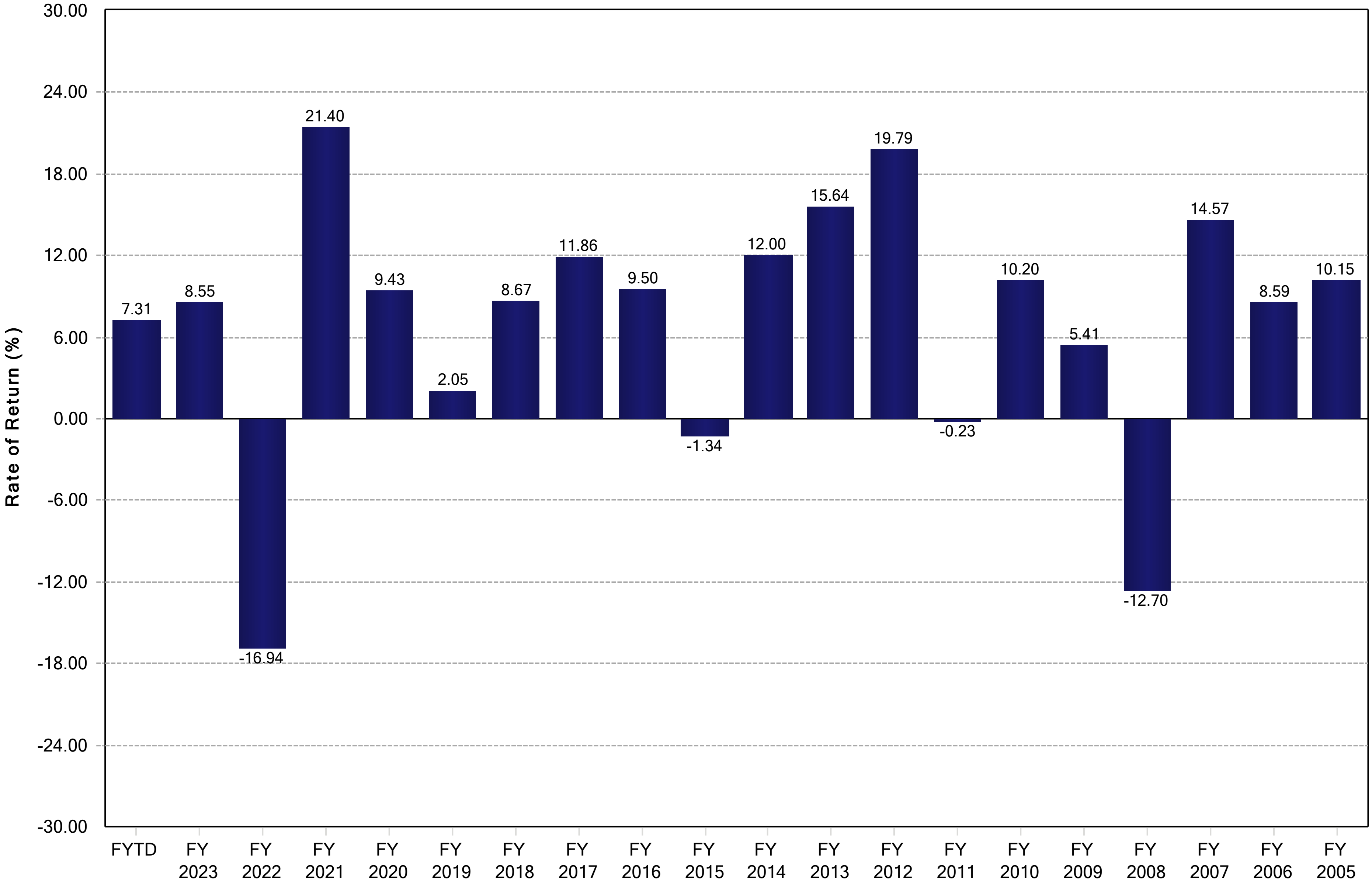
3 Years Risk/Reward



3 Years Statistics

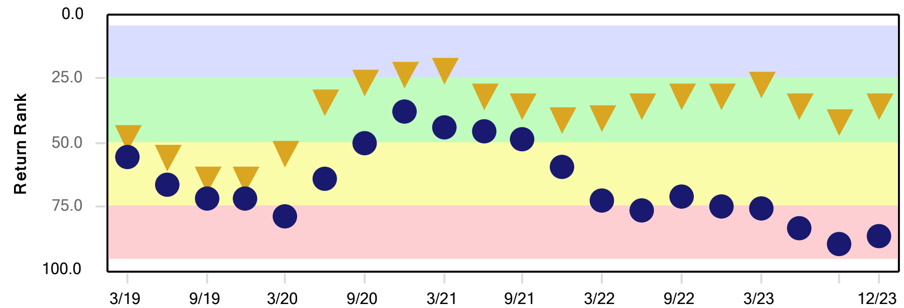
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.69**	**10.51**	**1.03**	**-1.93**
Target Index	3.61	10.15	1.00	0.00
Russell 1000 Index	8.97	16.21	1.57	3.65
Russell Midcap Index	5.92	15.96	1.55	0.78
Russell 2000 Index	2.22	16.80	1.51	-2.51
ML All Conv Ex.144A AQ Index	0.06	11.17	1.00	-3.34
MSCI EAFE Index	4.53	16.94	1.54	-0.42
Blmbg. U.S. Aggregate Index	-3.31	7.24	0.58	-5.37

Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
December 31, 2023



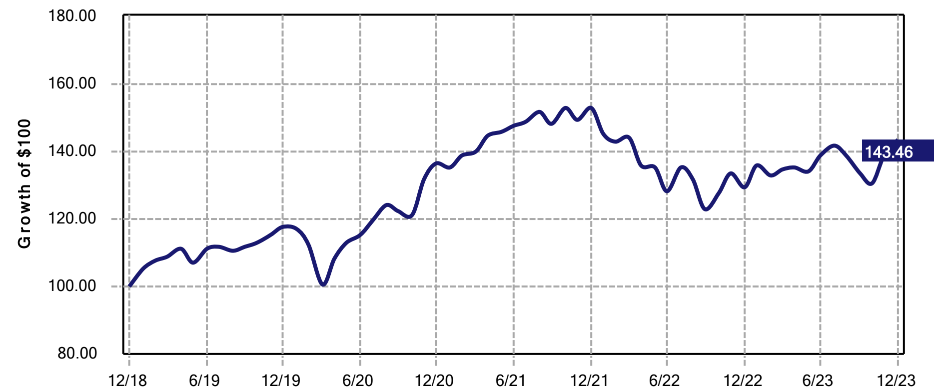
Pensacola General Pension and Retirement Fund
Total Fund
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

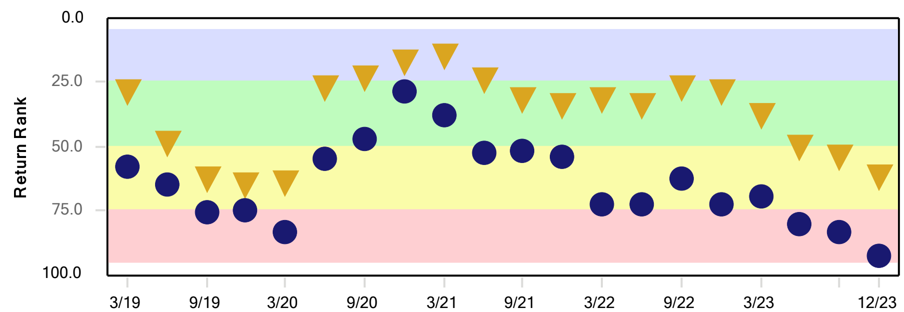


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	9 (45%)	6 (30%)
Target Index	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Growth of a Dollar

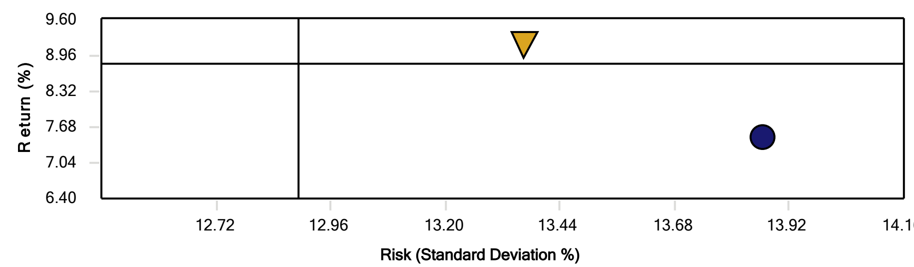


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
Target Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	7.49	13.86
Target Index	9.16	13.36
Median	8.83	12.89

Historical Statistics - 5 Years

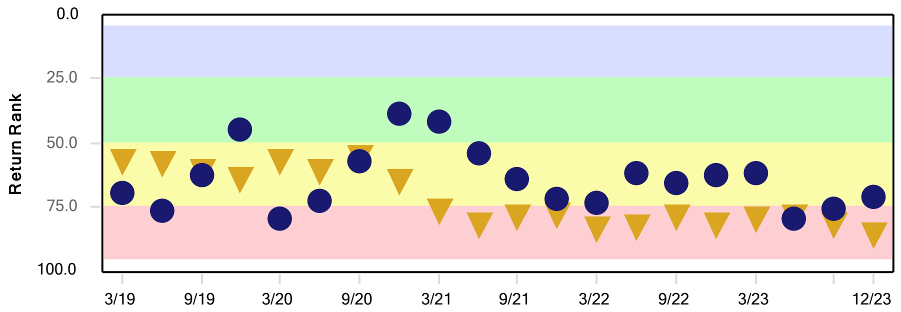
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.49	13.86	-1.82	1.03	0.46	111.05	95.59
Target Index	*9.16*	*13.36*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.69	10.51	-1.93	1.03	0.01	113.47	92.00
Target Index	*3.61*	*10.15*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

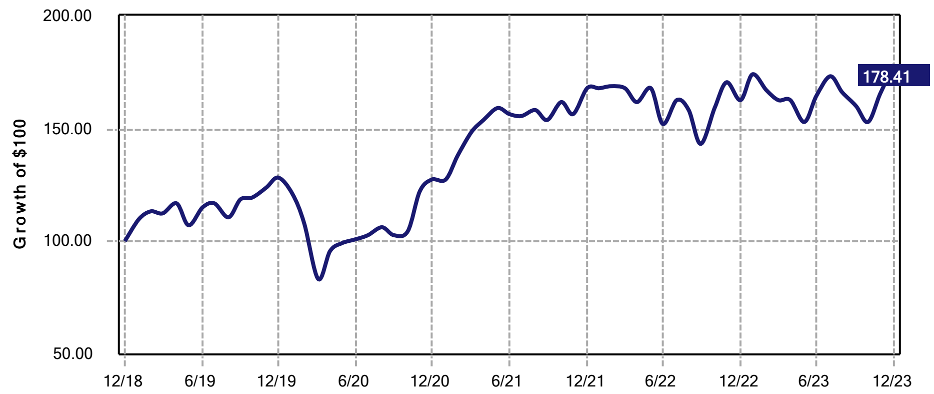
Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

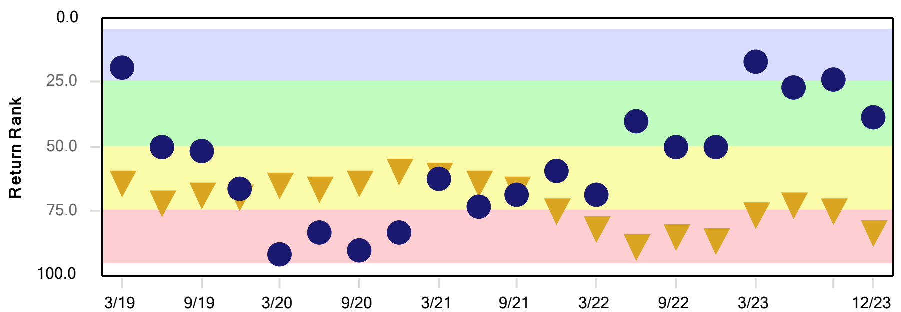


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ Large Cap Value (SMA)	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

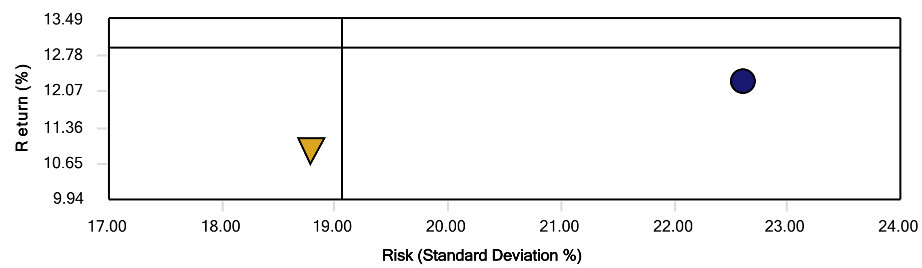


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ Large Cap Value (SMA)	20	3 (15%)	6 (30%)	7 (35%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● DRZ Large Cap Value (SMA)	12.28	22.61
▼ Russell 1000 Value Index	10.91	18.78
— Median	12.93	19.06

Historical Statistics - 5 Years

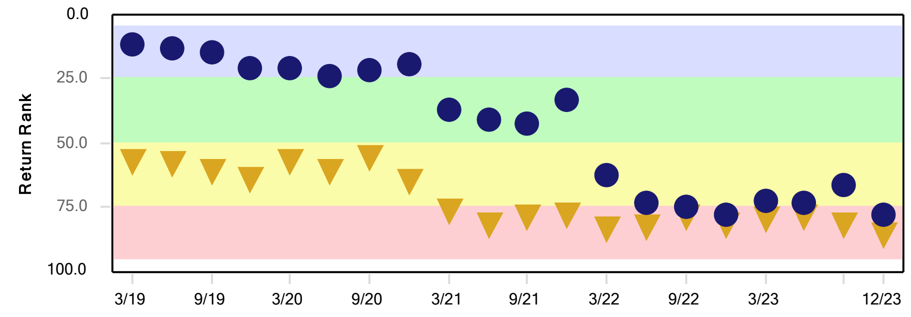
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	12.28	22.61	-0.05	1.17	0.55	111.33	113.42
Russell 1000 Value Index	*10.91*	*18.78*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	11.73	18.35	2.20	1.08	0.58	101.14	110.55
Russell 1000 Value Index	*8.86*	*16.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

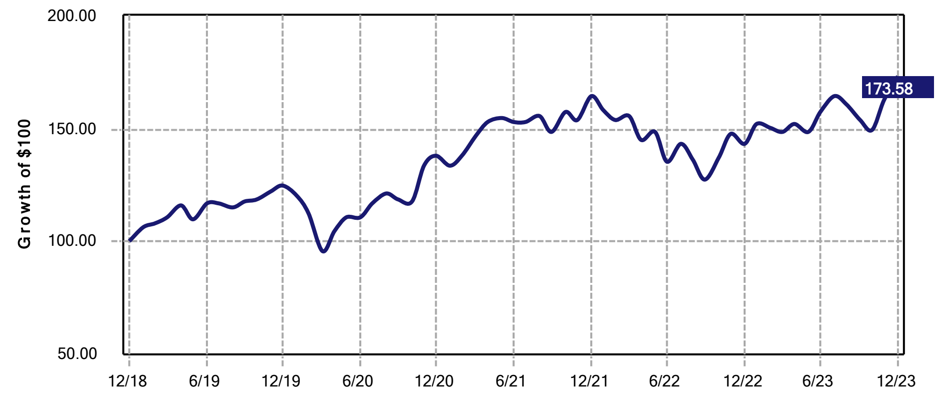
Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

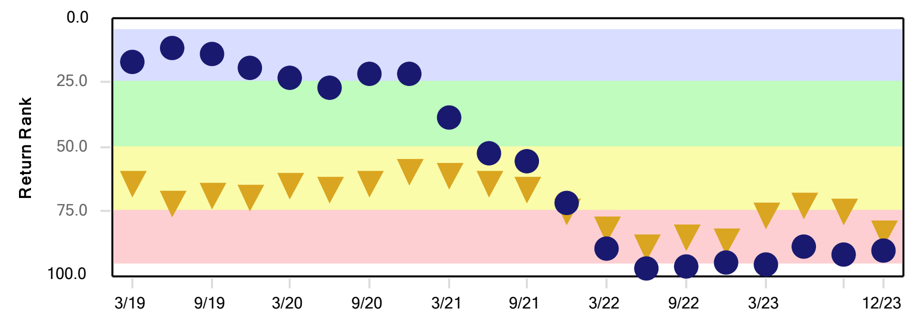


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

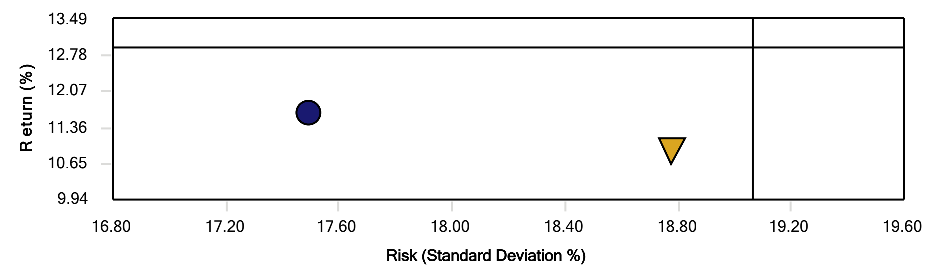


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fiduciary Large Cap Value (SMA)	20	7 (35%)	2 (10%)	3 (15%)	8 (40%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fiduciary Large Cap Value (SMA)	11.66	17.49
Russell 1000 Value Index	10.91	18.78
Median	12.93	19.06

Historical Statistics - 5 Years

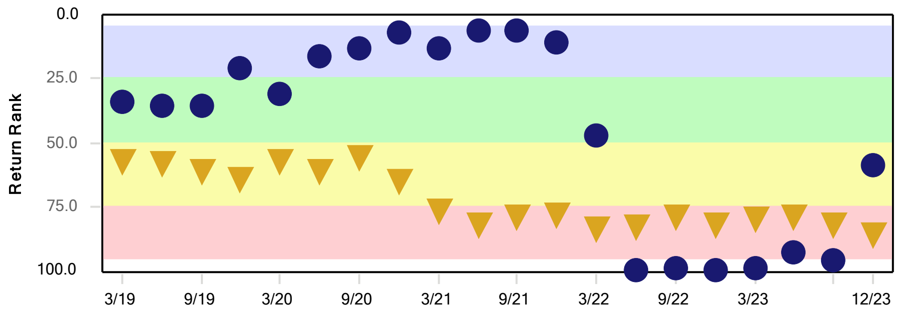
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	11.66	17.49	1.62	0.90	0.61	91.88	96.21
Russell 1000 Value Index	*10.91*	*18.78*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	7.95	16.55	-0.48	0.96	0.42	102.19	98.68
Russell 1000 Value Index	*8.86*	*16.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

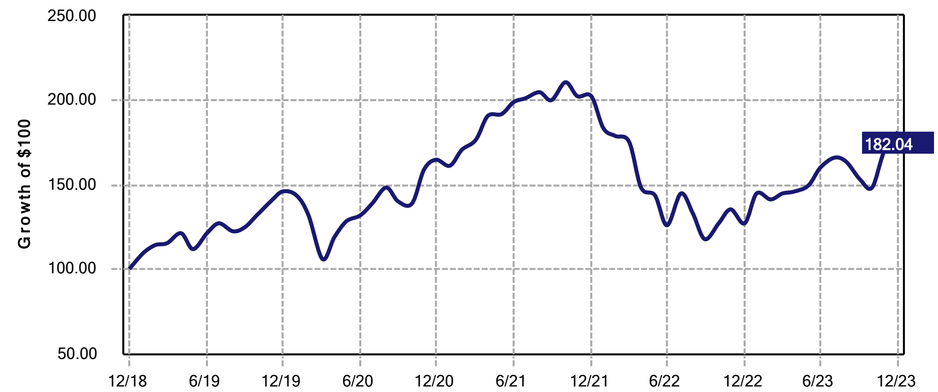
Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

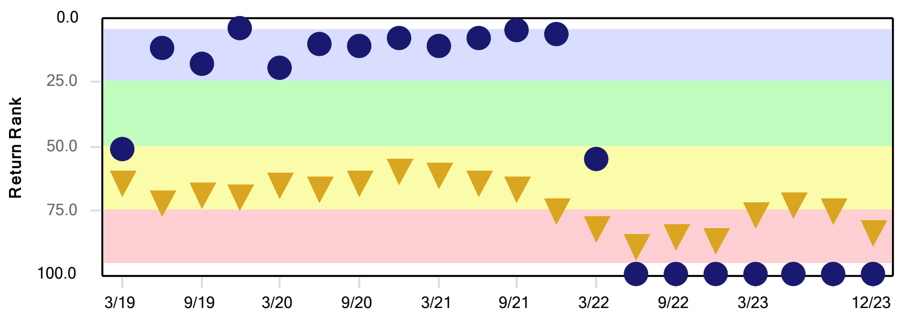


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	8 (40%)	5 (25%)	1 (5%)	6 (30%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Growth of a Dollar

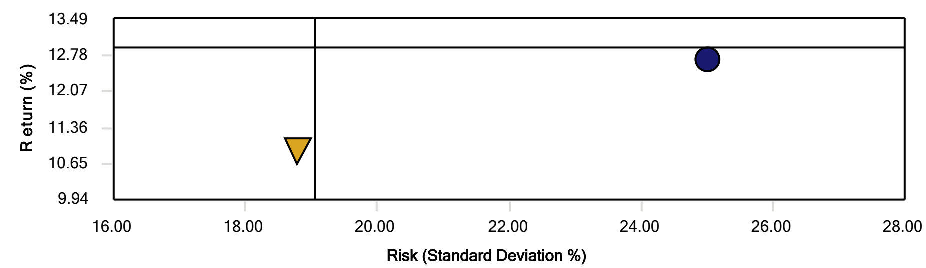


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	11 (55%)	0 (0%)	2 (10%)	7 (35%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vulcan Large Cap Value (SMA)	12.73	25.02
Russell 1000 Value Index	10.91	18.78
Median	12.93	19.06

Historical Statistics - 5 Years

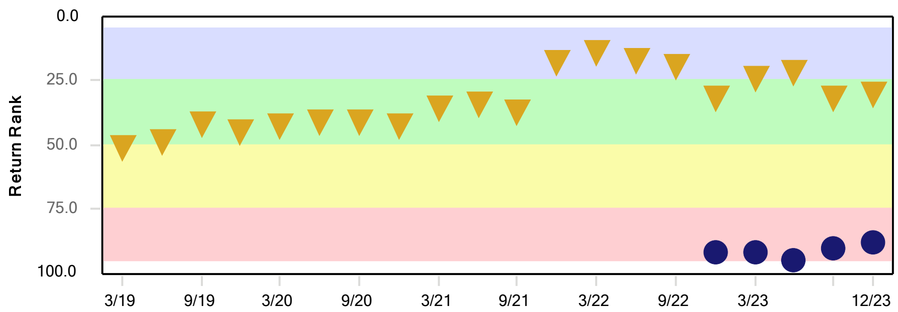
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	12.73	25.02	0.72	1.19	0.53	118.56	120.96
Russell 1000 Value Index	*10.91*	*18.78*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	3.25	24.49	-5.97	1.25	0.17	129.42	107.62
Russell 1000 Value Index	*8.86*	*16.51*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

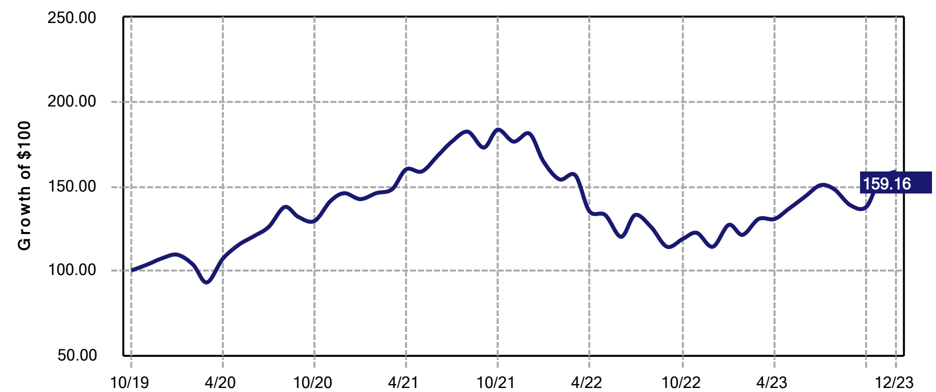
Pensacola General Pension and Retirement Fund
Polen Large Cap Growth (SMA)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

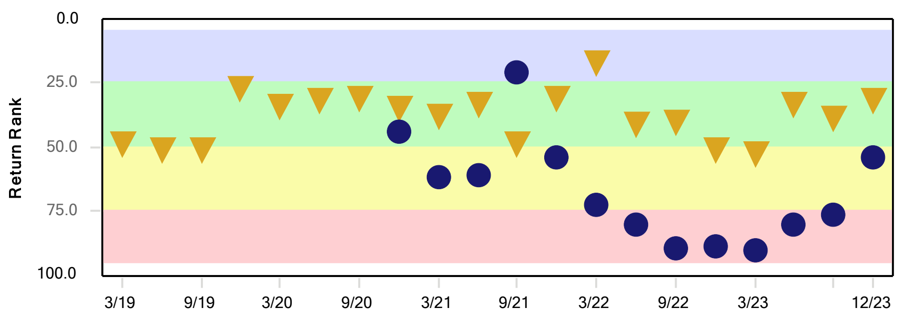


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	5	0 (0%)	0 (0%)	0 (0%)	5 (100%
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Growth of a Dollar

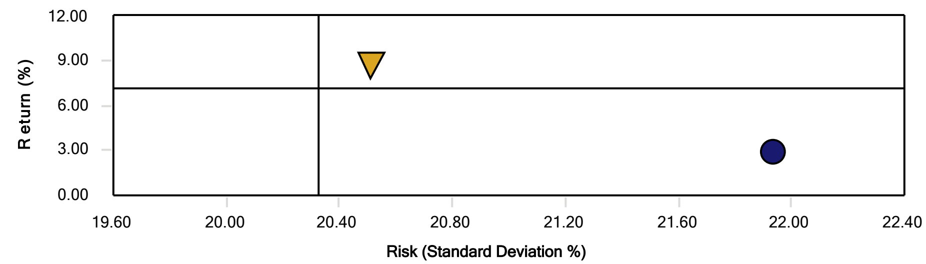


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	13	1 (8%)	1 (8%)	5 (38%)	6 (46%)
▼ Russell 1000 Growth Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	2.90	21.93
▼ Russell 1000 Growth Index	8.86	20.51
— Median	7.20	20.32

Historical Statistics - 3 Years

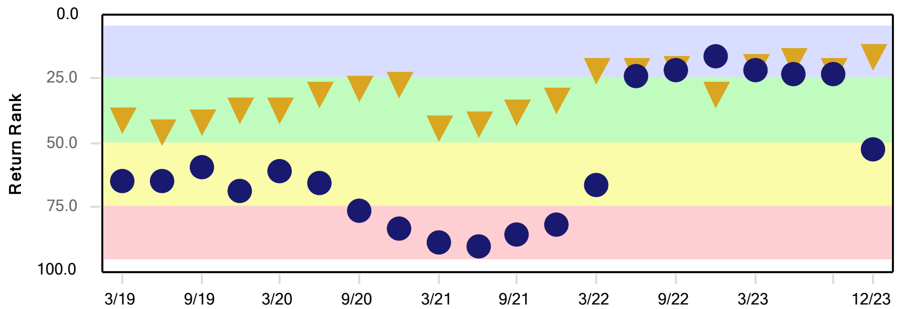
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	2.90	21.93	-5.58	1.04	0.14	111.40	92.80
Russell 1000 Growth Index	*8.86*	*20.51*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	38.73	19.55	-8.73	1.18	1.54	153.85	105.53
Russell 1000 Growth Index	*42.68*	*15.89*	*0.00*	*1.00*	*2.04*	*100.00*	*100.00*

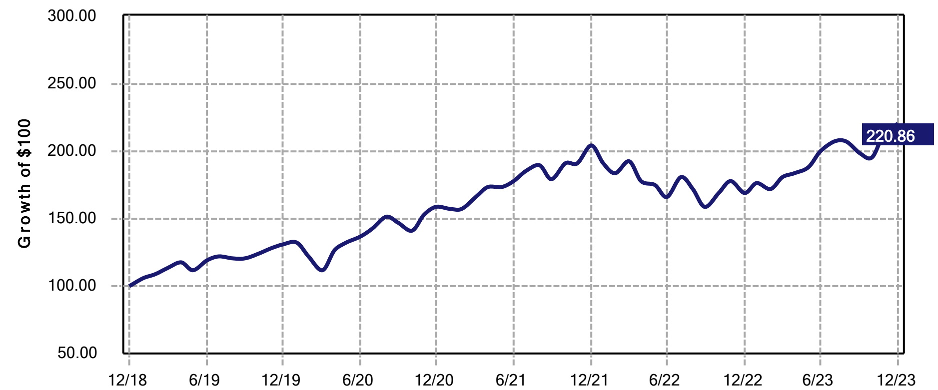
Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

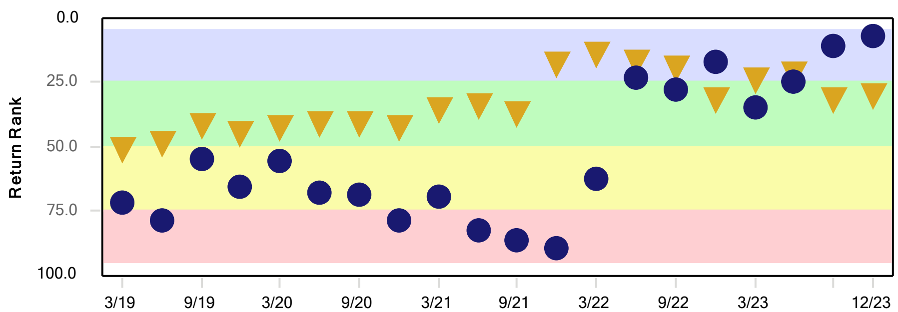


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	6 (30%)	0 (0%)	8 (40%)	6 (30%)
▼ Russell 1000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

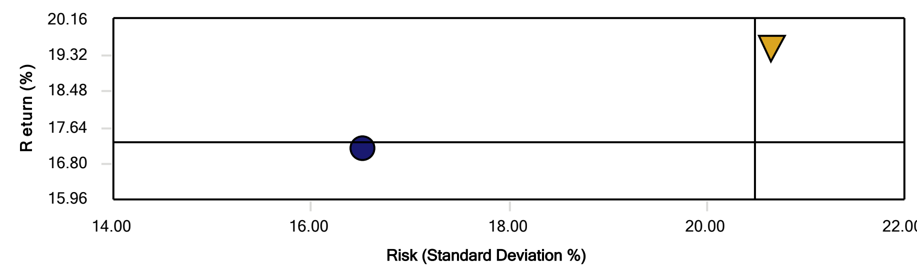


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	5 (25%)	2 (10%)	8 (40%)	5 (25%)
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass Diversified LCG (SMA)	17.17	16.52
▼ Russell 1000 Growth Index	19.50	20.64
— Median	17.31	20.48

Historical Statistics - 5 Years

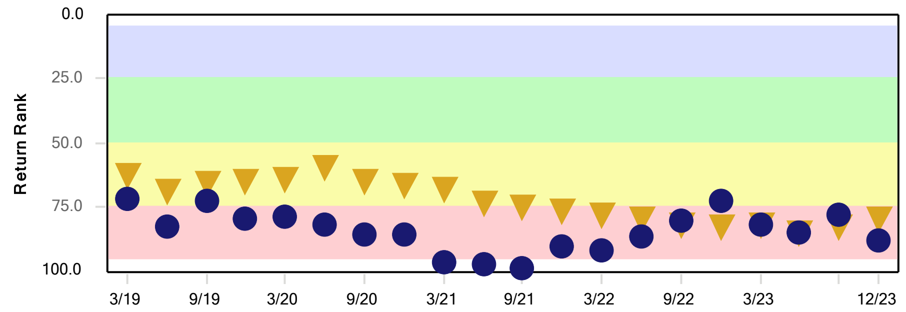
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	17.17	16.52	1.91	0.77	0.93	80.64	83.37
Russell 1000 Growth Index	*19.50*	*20.64*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	11.54	15.96	4.49	0.74	0.64	74.74	86.93
Russell 1000 Growth Index	*8.86*	*20.51*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

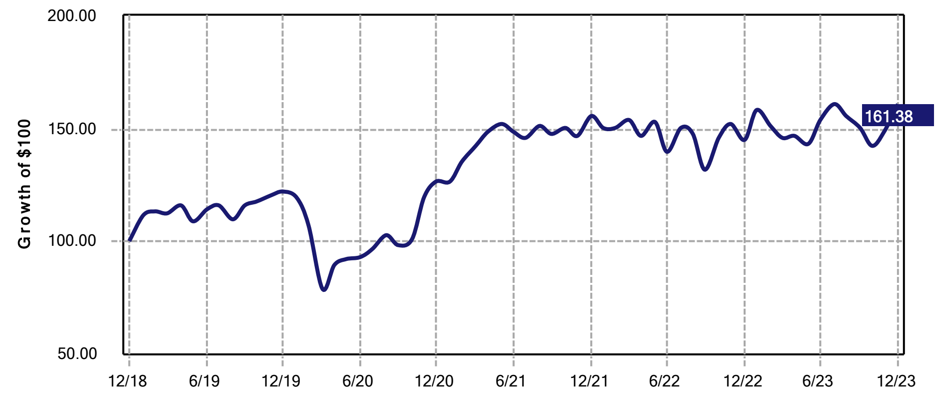
Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

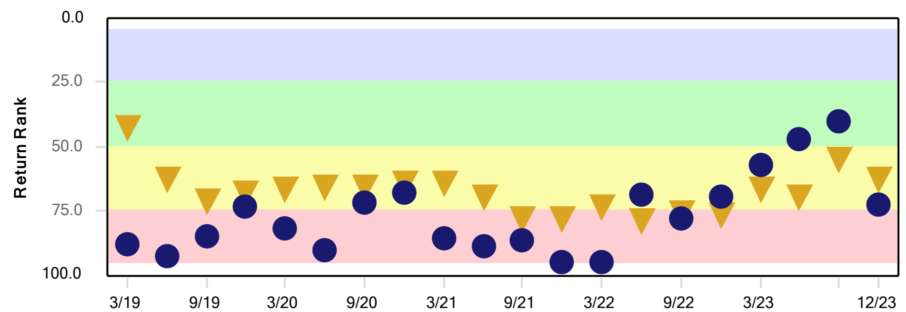


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)
▼ Russell 2500 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

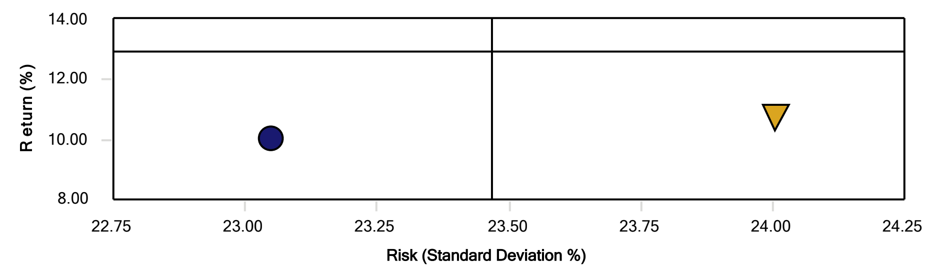


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
▼ Russell 2500 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● TS&W SMID Value (SMA)	10.04	23.05
▼ Russell 2500 Value Index	10.79	24.00
— Median	12.95	23.47

Historical Statistics - 5 Years

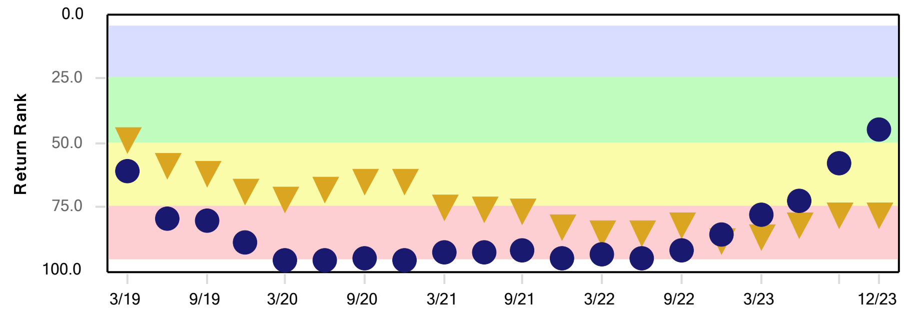
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	10.04	23.05	-0.09	0.94	0.45	89.31	90.67
Russell 2500 Value Index	*10.79*	*24.00*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	8.36	17.65	0.85	0.83	0.42	82.31	84.75
Russell 2500 Value Index	*8.81*	*20.70*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

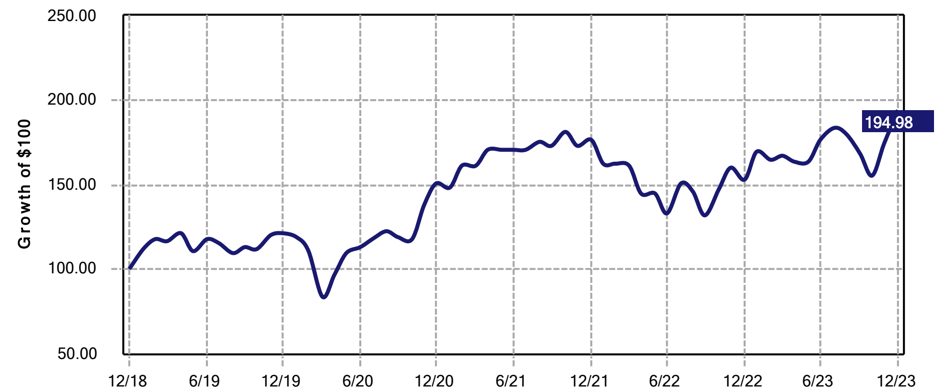
Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

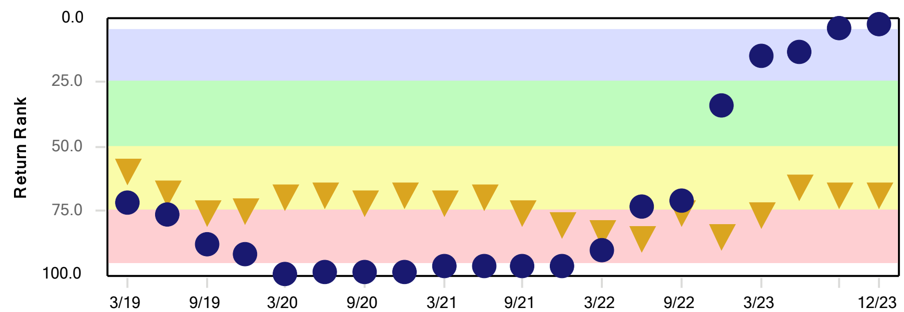


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)
▼ Russell 2500 Growth Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

Growth of a Dollar

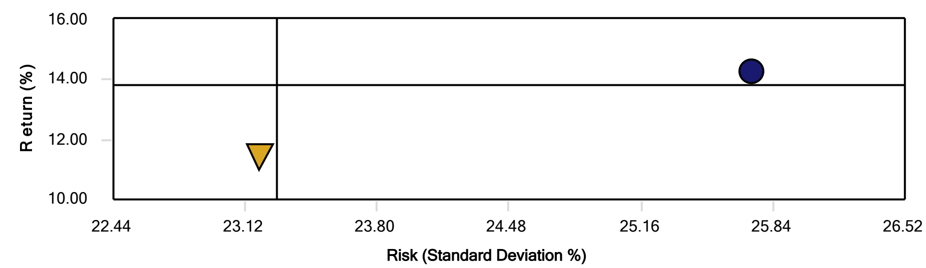


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	4 (20%)	1 (5%)	3 (15%)	12 (60%)
▼ Russell 2500 Growth Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier SMID Growth (SMA)	14.29	25.73
▼ Russell 2500 Growth Index	11.43	23.19
— Median	13.81	23.28

Historical Statistics - 5 Years

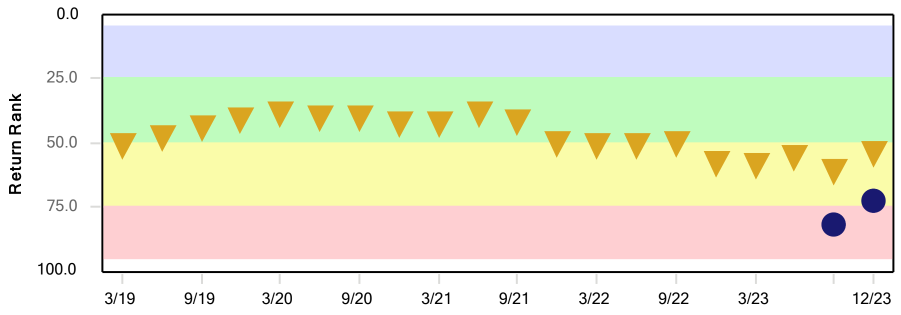
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	14.29	25.73	2.64	1.04	0.58	91.44	102.72
Russell 2500 Growth Index	*11.43*	*23.19*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	8.96	22.02	12.11	0.97	0.40	76.19	115.12
Russell 2500 Growth Index	*-2.68*	*20.95*	*0.00*	*1.00*	*-0.13*	*100.00*	*100.00*

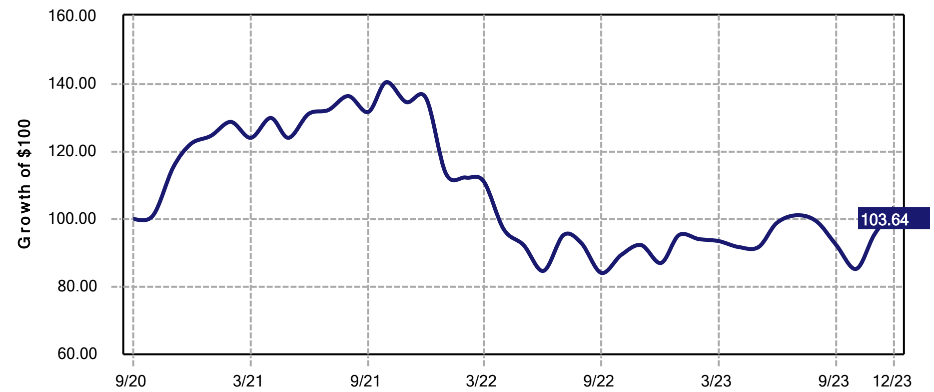
Pensacola General Pension and Retirement Fund
AB Discovery Growth (MF)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

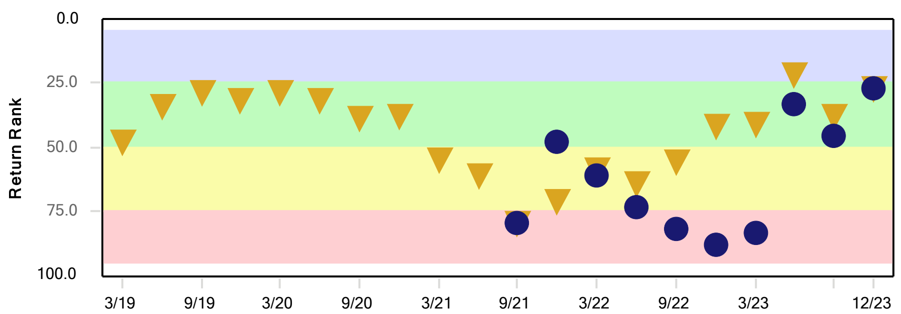


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	2	0 (0%)	0 (0%)	1 (50%)	1 (50%)
▼ Russell 2500 Growth Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

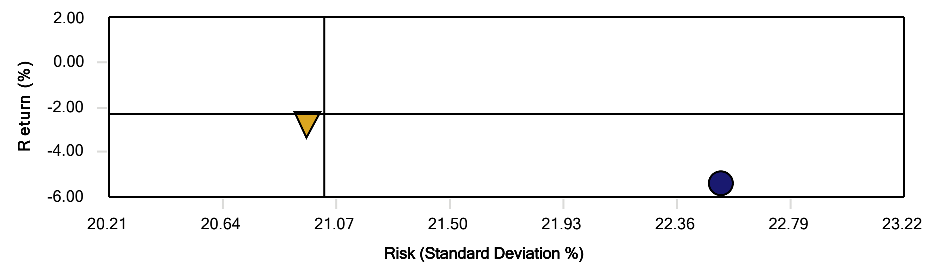


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	10	0 (0%)	4 (40%)	2 (20%)	4 (40%)
▼ Russell 2500 Growth Index	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● AB Discovery Growth (MF)	-5.36	22.53
▼ Russell 2500 Growth Index	-2.68	20.95
__ Median	-2.27	21.03

Historical Statistics - 3 Years

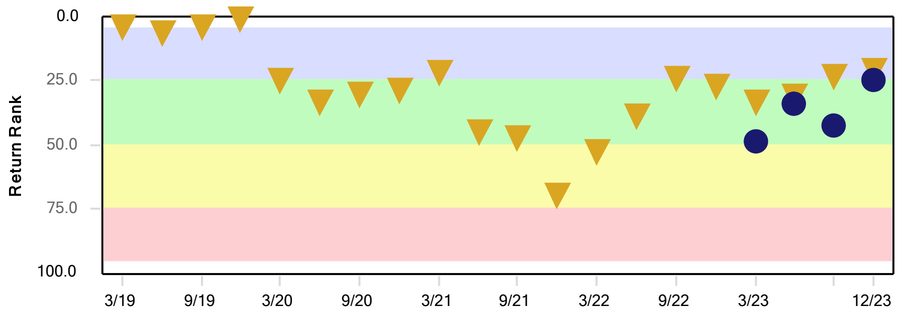
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-5.36	22.53	-2.36	1.05	-0.23	106.50	98.37
Russell 2500 Growth Index	*-2.68*	*20.95*	*0.00*	*1.00*	*-0.13*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	18.98	21.04	0.58	0.97	0.70	94.08	96.92
Russell 2500 Growth Index	*18.93*	*21.26*	*0.00*	*1.00*	*0.69*	*100.00*	*100.00*

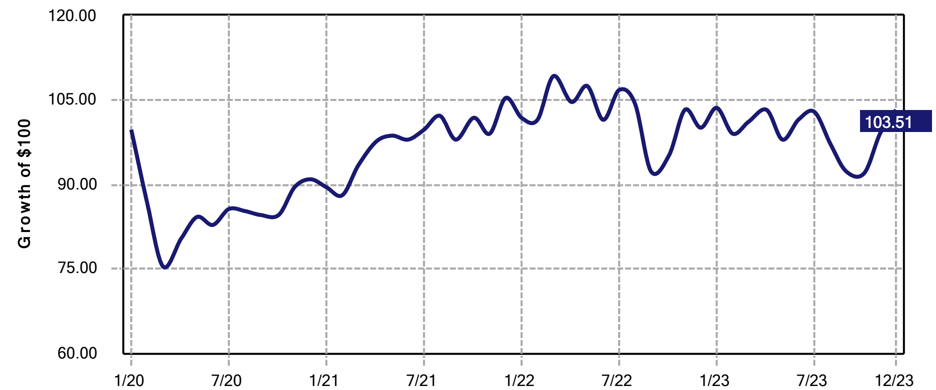
Pensacola General Pension and Retirement Fund
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

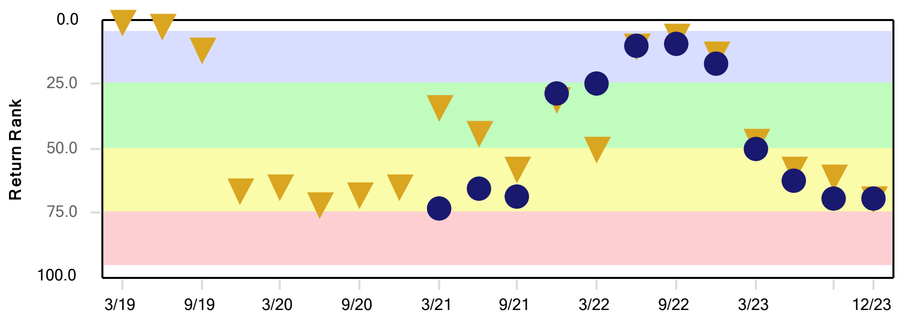


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	4	1 (25%	3 (75%	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45%	9 (45%	2 (10%	0 (0%

Growth of a Dollar

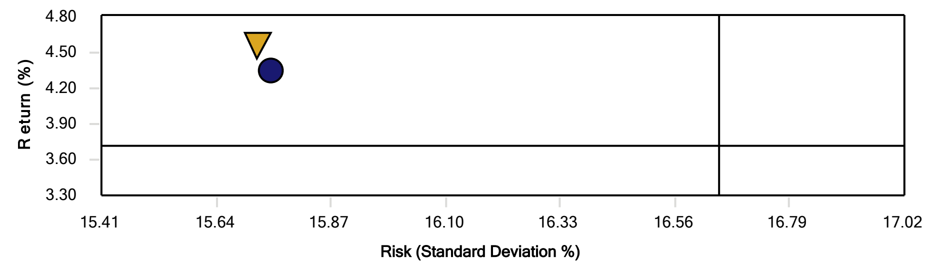


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	12	4 (33%	2 (17%	6 (50%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	6 (30%	5 (25%	9 (45%	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	4.35	15.75
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72
— Median	3.72	16.65

Historical Statistics - 3 Years

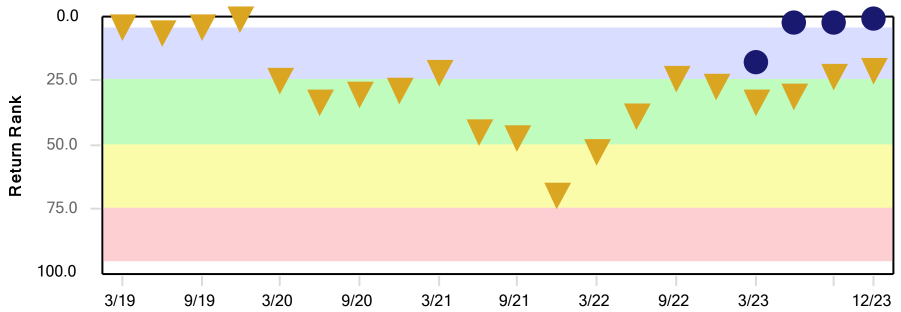
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	4.35	15.75	-0.17	0.99	0.21	102.34	101.03
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*4.57*	*15.72*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.16	14.62	0.14	0.98	-0.05	96.08	96.87
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.10*	*14.81*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

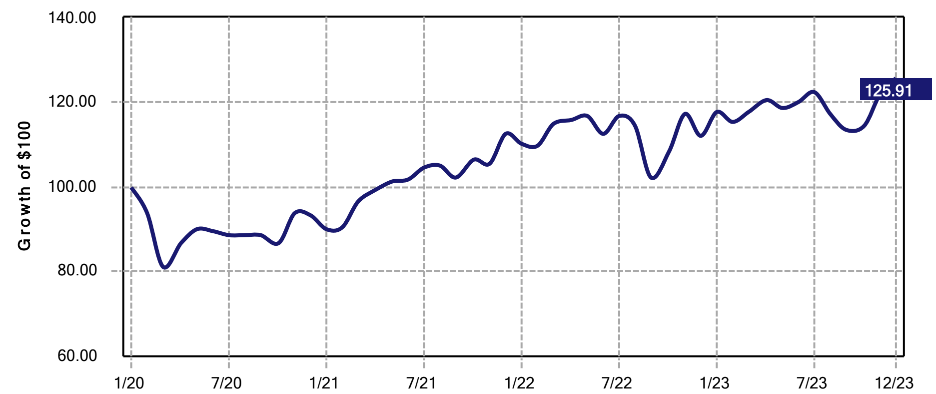
Pensacola General Pension and Retirement Fund
Lazard Global Listed Infrastructure Portfolio (MF)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

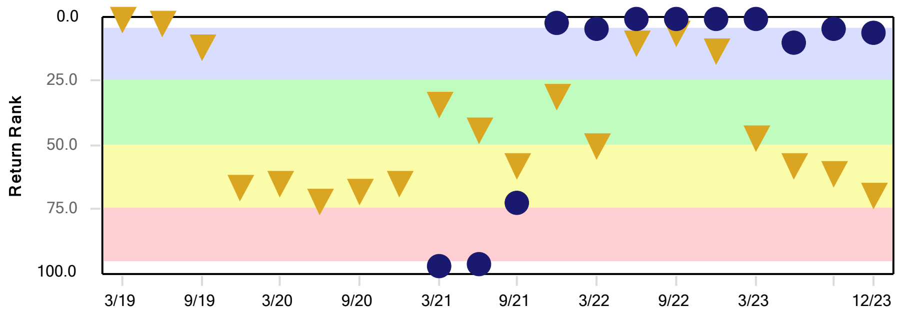


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	4	4 (10(	0 (0%	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45	9 (45	2 (10	0 (0%

Growth of a Dollar

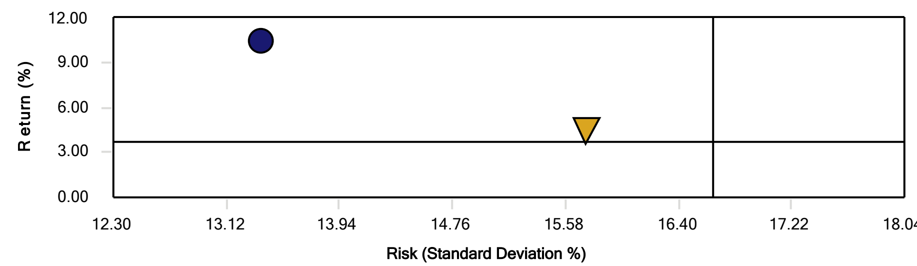


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	12	9 (75	0 (0%	1 (8%	2 (17
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	6 (30	5 (25	9 (45	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	10.52	13.36
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72
— Median	3.72	16.65

Historical Statistics - 3 Years

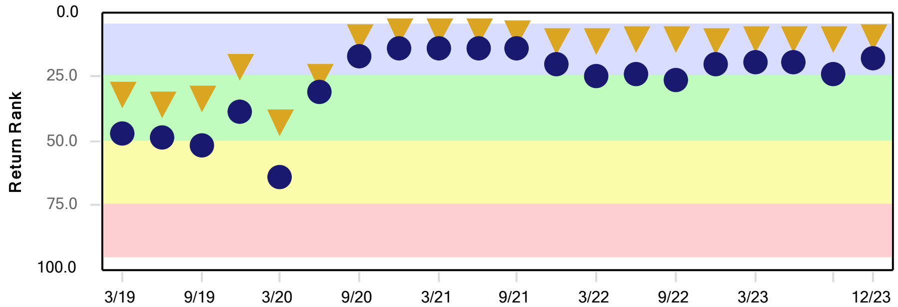
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.52	13.36	6.66	0.78	0.66	62.54	91.07
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*4.57*	*15.72*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.98	10.54	9.56	0.66	0.66	45.62	84.88
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.10*	*14.81*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

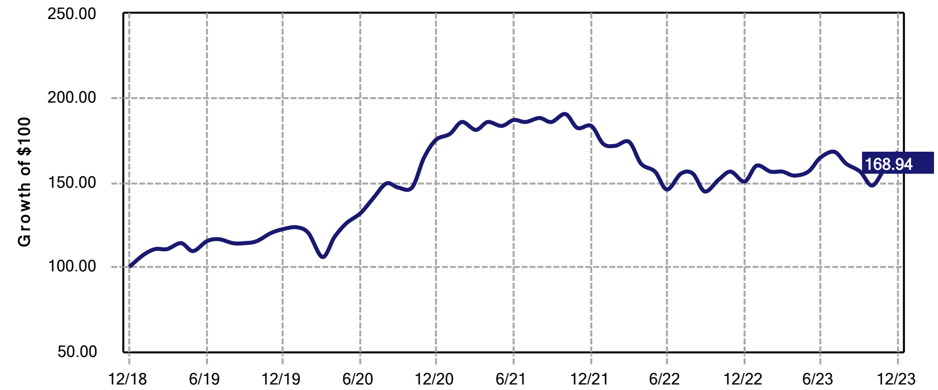
Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

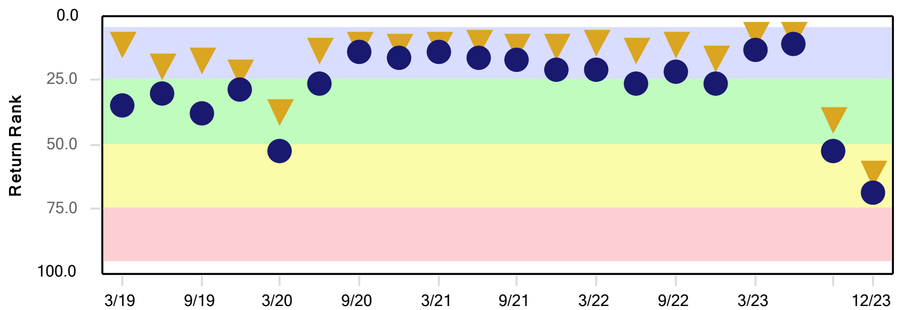


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
▼ ML All Convertibles, All Qual	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

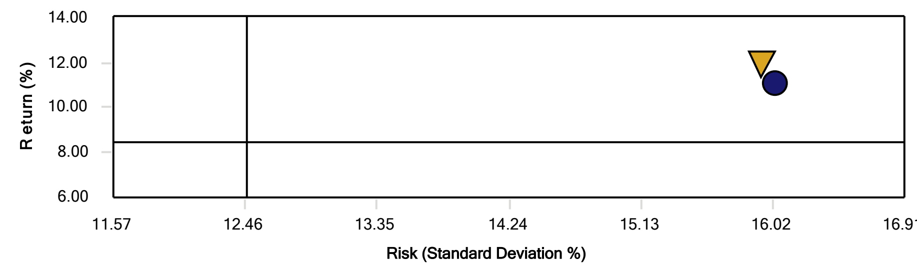


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Sec (SMA)	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▼ ML All Convertibles, All Qual	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Sec (SMA)	11.06	16.04
▼ ML All Convertibles, All Qual	11.94	15.95
— Median	8.49	12.47

Historical Statistics - 5 Years

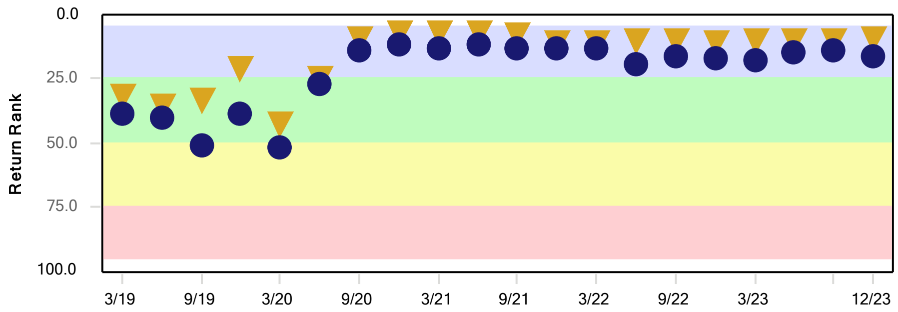
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	11.06	16.04	-0.68	0.99	0.62	104.57	99.80
ML All Convertibles, All Qual	*11.94*	*15.95*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-1.39	13.66	-0.49	1.06	-0.19	106.94	104.29
ML All Convertibles, All Qual	*-0.78*	*12.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

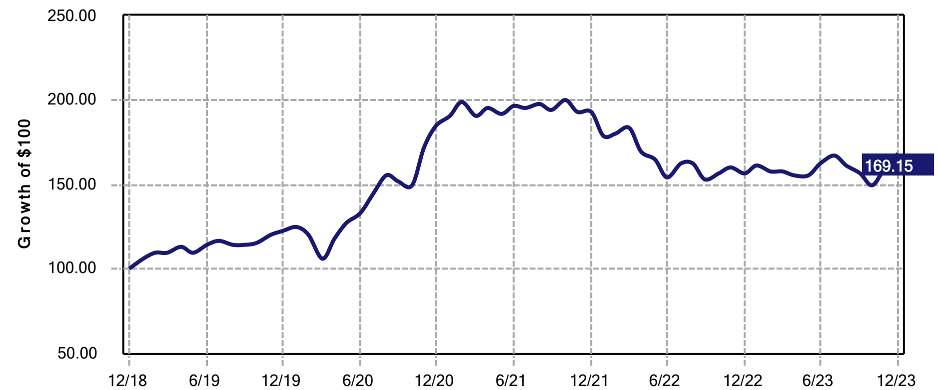
Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

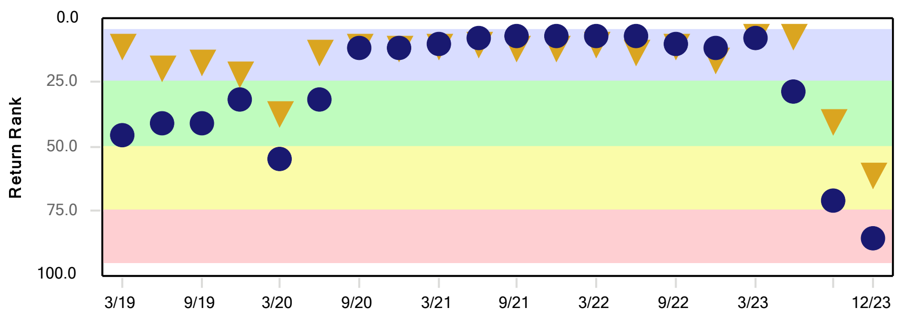


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
ML All Convertibles, All Qual	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

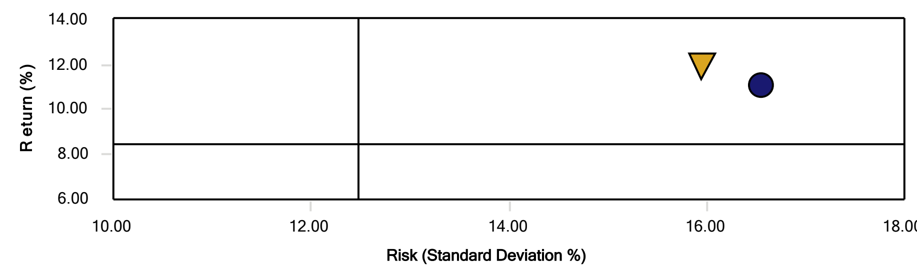


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
ML All Convertibles, All Qual	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec (SMA)	11.08	16.55
ML All Convertibles, All Qual	11.94	15.95
Median	8.49	12.47

Historical Statistics - 5 Years

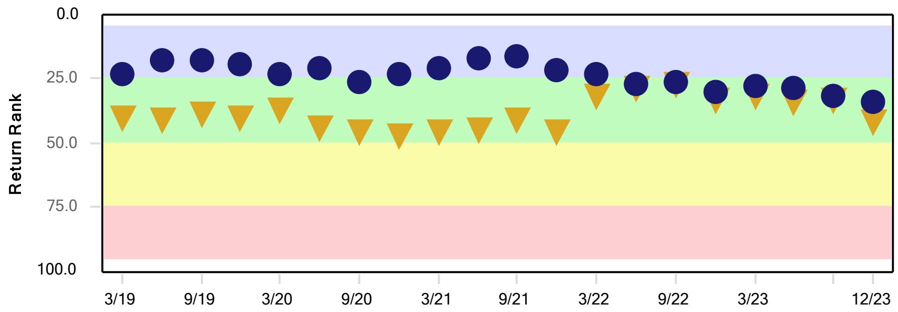
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	11.08	16.55	-1.03	1.03	0.60	106.33	101.14
ML All Convertibles, All Qual	*11.94*	*15.95*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-3.05	12.93	-2.26	1.00	-0.34	107.28	95.03
ML All Convertibles, All Qual	*-0.78*	*12.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

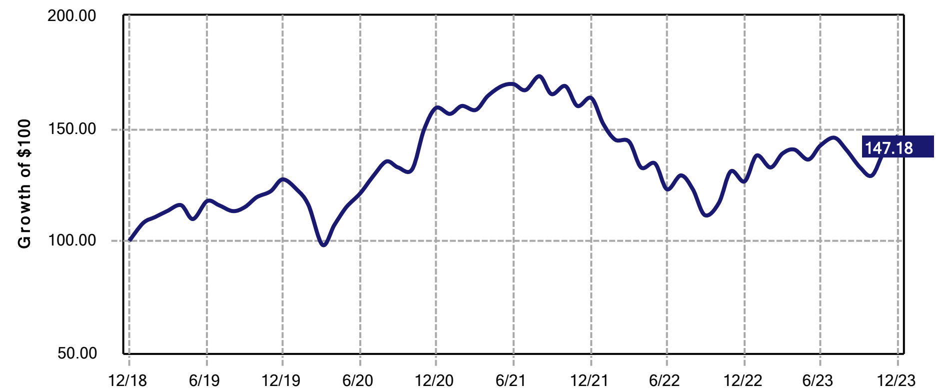
Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

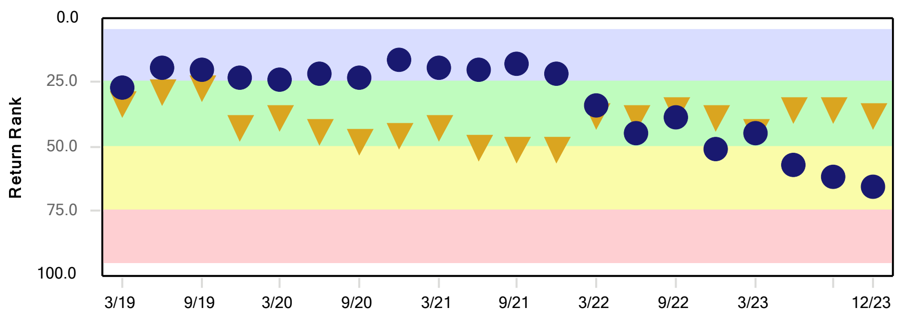


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

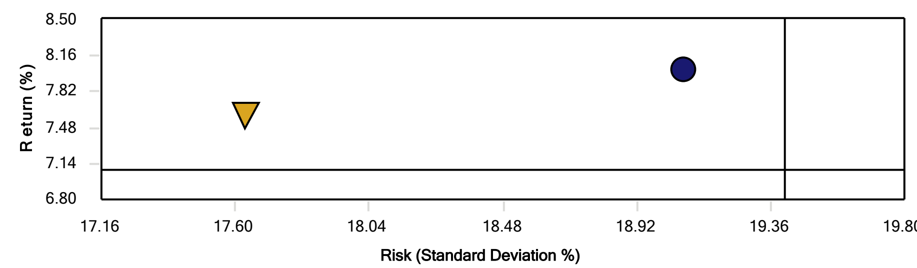


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	8.04	19.07
▼ MSCI AC World ex USA	7.60	17.63
— Median	7.09	19.41

Historical Statistics - 5 Years

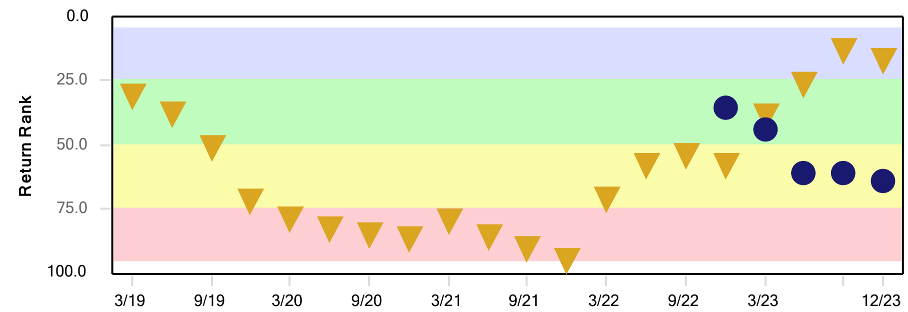
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	0.20	1.05	0.40	108.58	108.27
MSCI AC World ex USA	*7.60*	*17.63*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-4.56	1.06	-0.19	119.65	98.64
MSCI AC World ex USA	*2.04*	*16.06*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

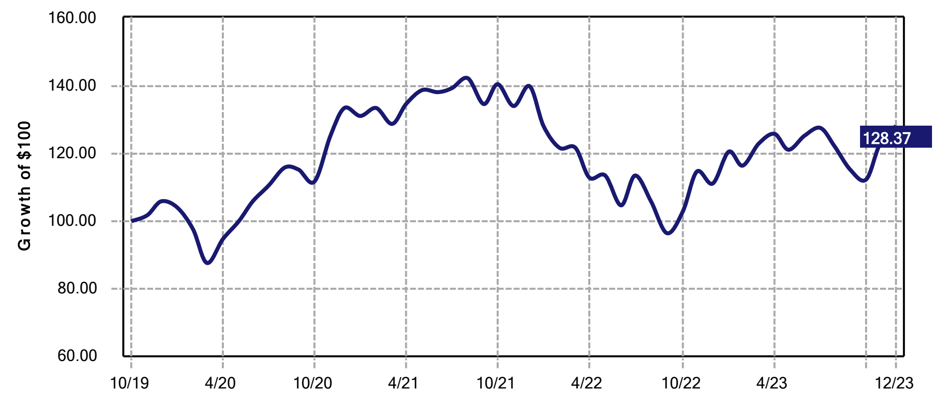
Pensacola General Pension and Retirement Fund
Clearbridge International Growth Fund (MF)
December 31, 2023

3 Years Rolling Percentile Ranking - 5 Years

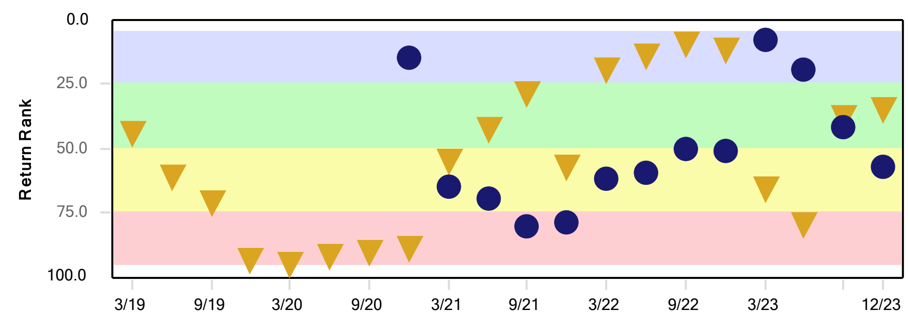


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	5	0 (0%)	2 (40%	3 (60%	0 (0%)
▼ MSCI AC World ex USA	20	2 (10%	4 (20%	6 (30%	8 (40%

Growth of a Dollar

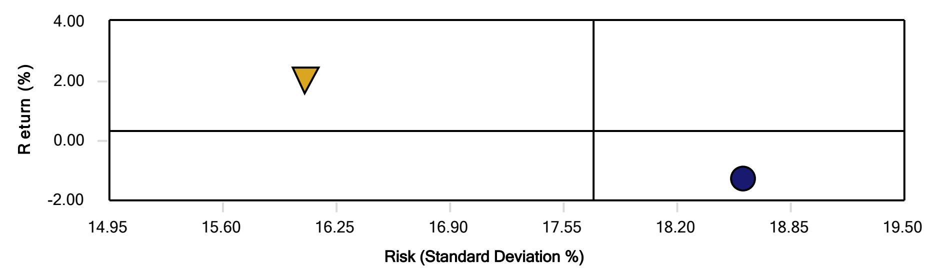


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	13	3 (23%	2 (15%	6 (46%	2 (15%
▼ MSCI AC World ex USA	20	4 (20%	5 (25%	5 (25%	6 (30%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Clearbridge International Growth Fund (MF)	-1.28	18.58
▼ MSCI AC World ex USA	2.04	16.06
— Median	0.33	17.72

Historical Statistics - 3 Years

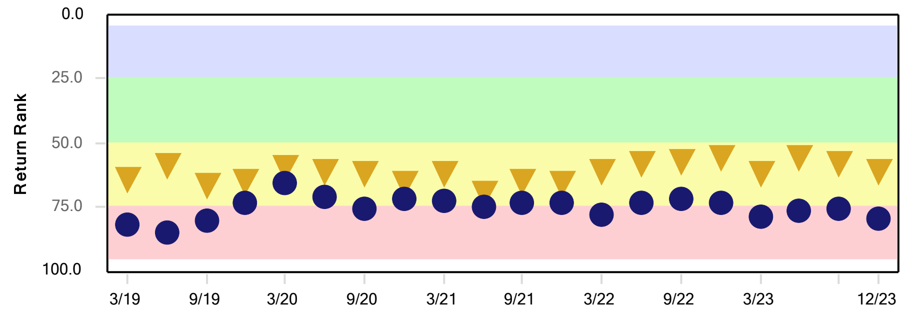
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	-1.28	18.58	-3.05	1.06	-0.09	121.50	106.73
MSCI AC World ex USA	*2.04*	*16.06*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	15.26	16.88	-0.41	0.98	0.64	103.56	99.77
MSCI AC World ex USA	*16.21*	*16.41*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

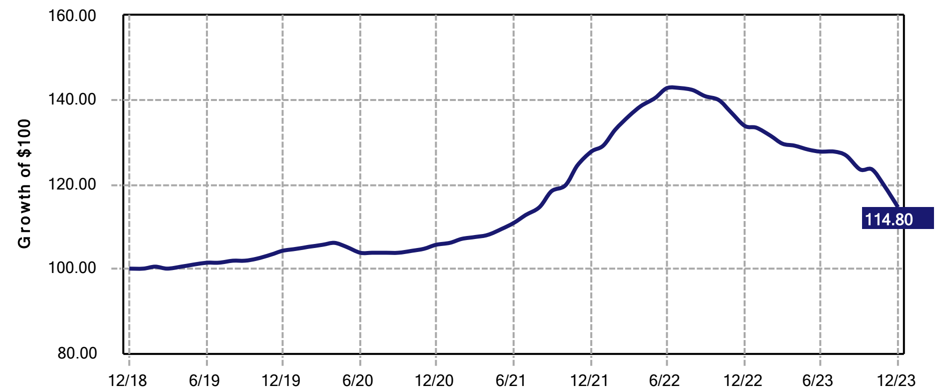
Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

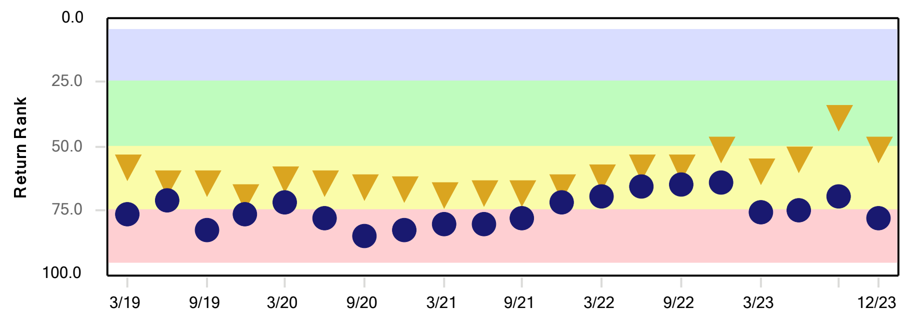


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

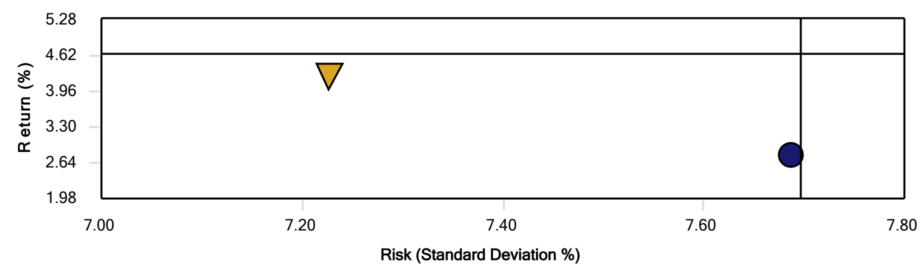


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	2.80	7.69
▼ NCREIF ODCE (VW)	4.25	7.23
— Median	4.66	7.70

Historical Statistics - 5 Years

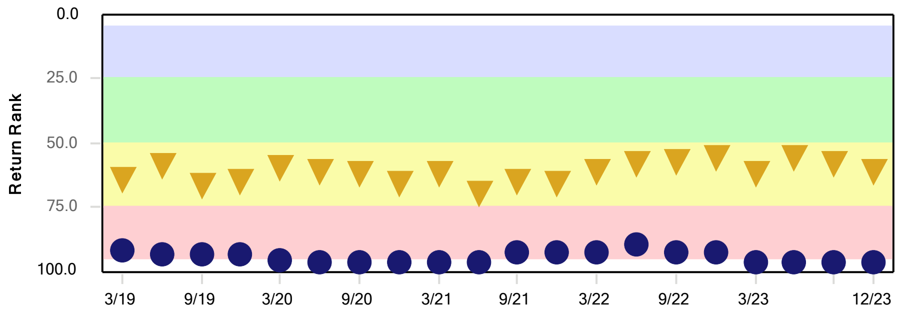
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	2.80	7.69	-1.53	1.04	0.14	115.57	90.54
NCREIF ODCE (VW)	*4.25*	*7.23*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	2.73	9.70	-2.25	1.04	0.10	114.31	88.77
NCREIF ODCE (VW)	*4.92*	*9.18*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

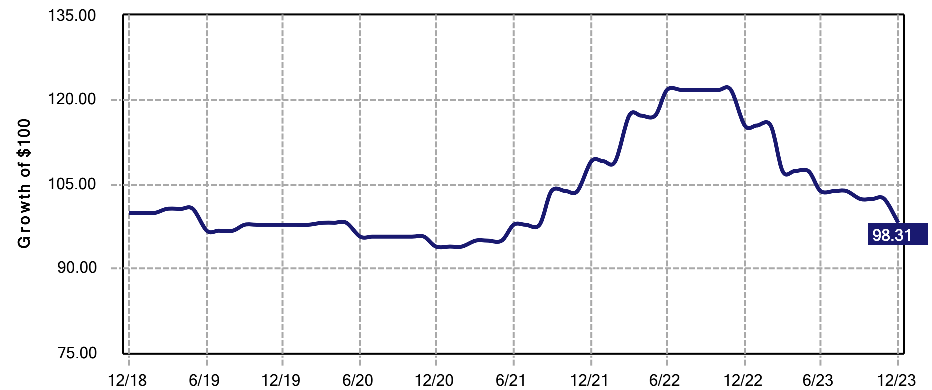
Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

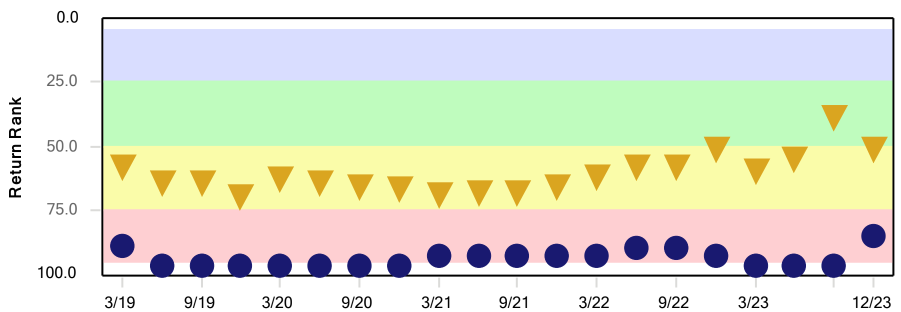


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

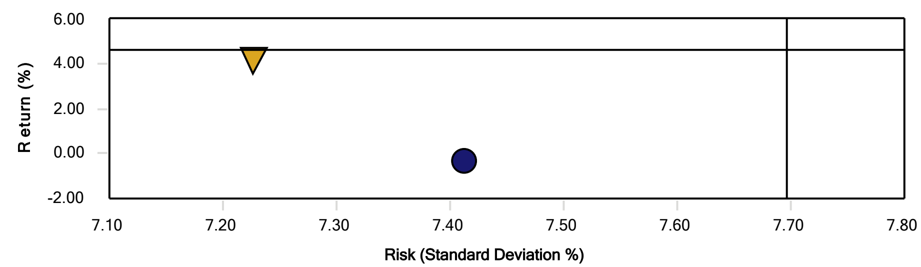


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● UBS Trumbull Property (CF)	-0.34	7.41
▼ NCREIF ODCE (VW)	4.25	7.23
— Median	4.66	7.70

Historical Statistics - 5 Years

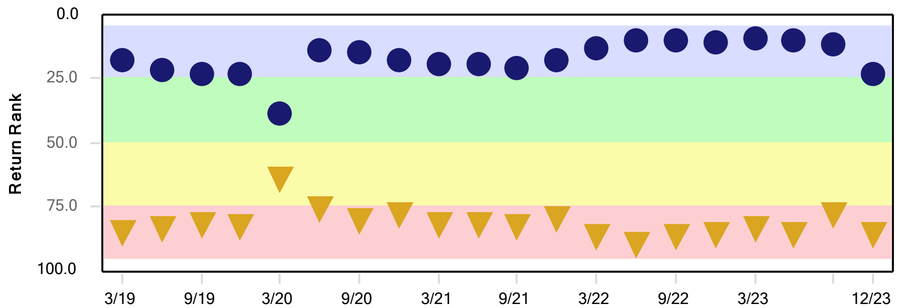
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.34	7.41	-4.22	0.95	-0.24	122.69	55.94
NCREIF ODCE (VW)	*4.25*	*7.23*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	1.53	9.08	-3.03	0.95	-0.02	119.77	80.47
NCREIF ODCE (VW)	*4.92*	*9.18*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

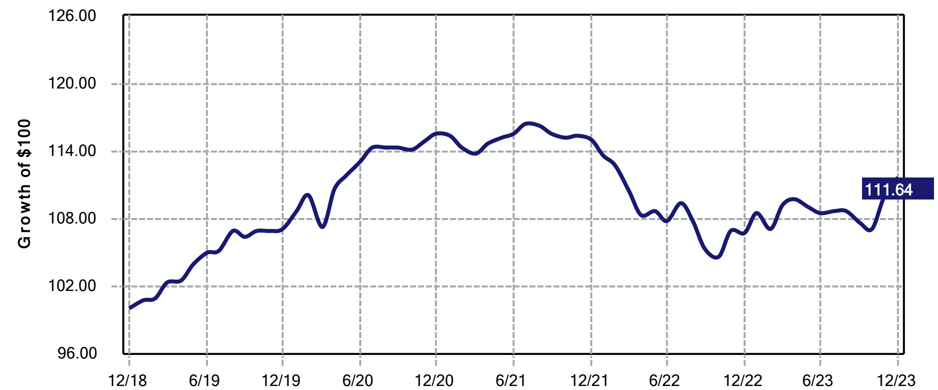
Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

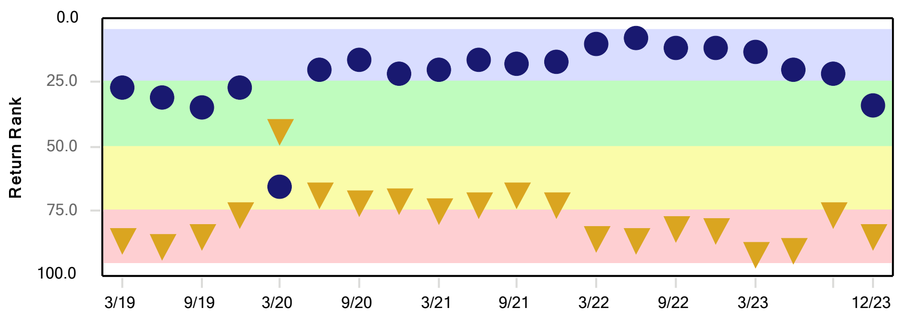


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Interm Govt/Cr (SMA)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

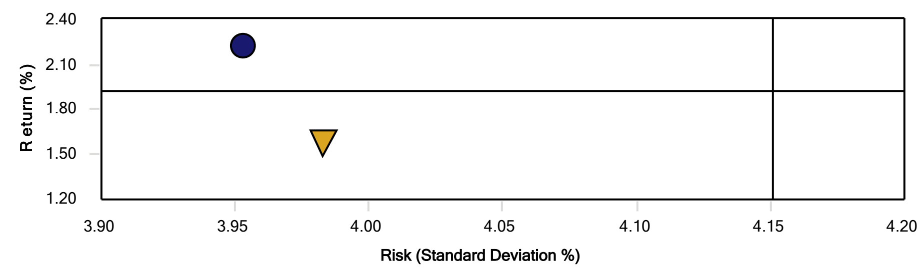


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Interm Govt/Cr (SMA)	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Integrity Core Interm Govt/Cr (SMA)	2.23	3.95
▼ Fixed Income Benchmark	1.59	3.98
__ Median	1.93	4.15

Historical Statistics - 5 Years

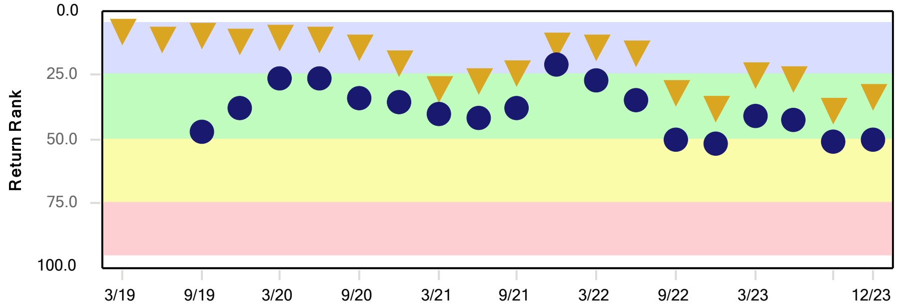
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	2.23	3.95	0.74	0.93	0.11	92.20	104.50
Fixed Income Benchmark	*1.59*	*3.98*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	-1.15	4.00	0.25	0.86	-0.83	84.92	89.12
Fixed Income Benchmark	*-1.63*	*4.58*	*0.00*	*1.00*	*-0.83*	*100.00*	*100.00*

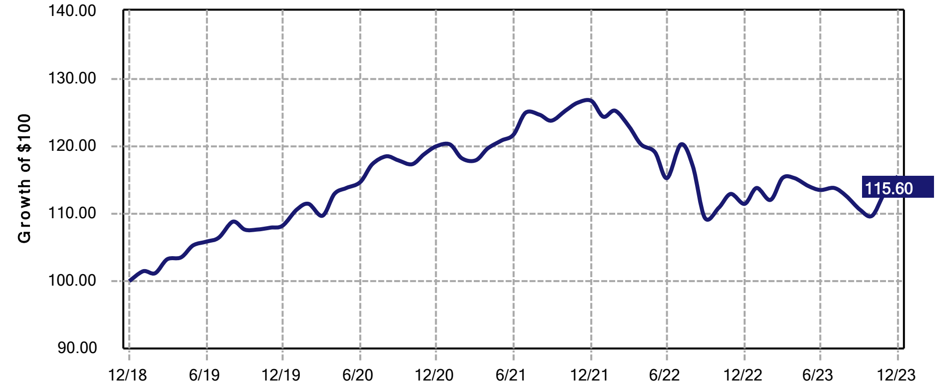
Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

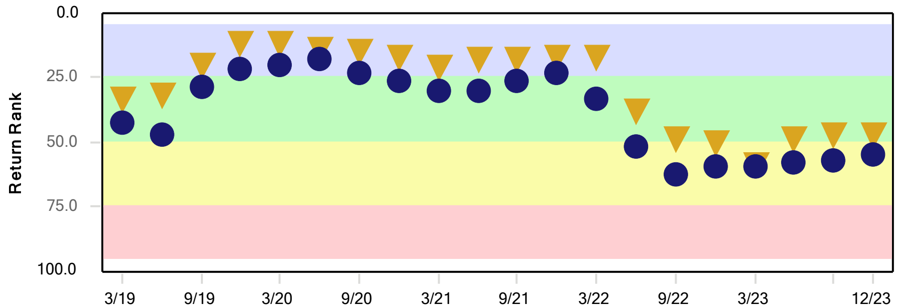


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares TIPS Bond (ETF)	18	1 (6%)	15 (83%)	2 (11%)	0 (0%)
Barclays U.S. TIPS Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

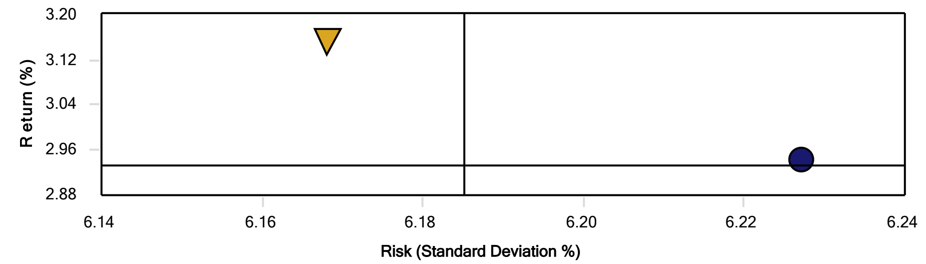


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
iShares TIPS Bond (ETF)	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Barclays U.S. TIPS Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares TIPS Bond (ETF)	2.94	6.23
Barclays U.S. TIPS Index	3.15	6.17
Median	2.93	6.19

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	2.94	6.23	-0.22	1.01	0.20	102.02	99.35
Barclays U.S. TIPS Index	*3.15*	*6.17*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	-1.23	7.13	-0.23	1.01	-0.44	102.51	100.11
Barclays U.S. TIPS Index	*-1.00*	*7.07*	*0.00*	*1.00*	*-0.41*	*100.00*	*100.00*

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review
December 31, 2023

	Yes	No
The total Fund's three-year performance achieved the 7.0% actuarial assumption rate.	☐	☒
The total Fund's three-year performance achieved the target index.	☐	☒
The total Fund's three-year performance ranked in the top 50th percentile of a public pension funds universe.	☐	☒
The total Fund's five-year performance achieved the 7.0% actuarial assumption rate.	☒	☐
The total Fund's five-year performance achieved the target index.	☐	☒
The total Fund's five-year performance ranked in the top 50th percentile of a public pension funds universe.	☐	☒
Total domestic equity three-year performance achieved the Russell 3000 Stock Index.	☐	☒
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe.	☐	☒
Total domestic equity five-year performance achieved the Russell 3000 Stock Index.	☐	☒
Total domestic equity five-year performance ranked in the top 50th percentile of a public pension funds universe.	☐	☒
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance achieved the Russell 1000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance ranked in the top 50th percentile.	☒	☐
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance achieved the Russell 1000 Value.	☒	☐
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance ranked in the top 50th percentile.	☐	☒
Fiduciary large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index. (+7.9% vs. +8.9%)	☐	☒
Fiduciary large-cap value equity three-year performance ranked in the top 50th percentile.	☐	☒
Fiduciary large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	☒	☐
Fiduciary large-cap value equity five-year performance ranked in the top 50th percentile.	☐	☒
Vulcan large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	☐	☒
Vulcan large-cap value equity three-year performance ranked in the top 50th percentile.	☐	☒
Vulcan large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	☒	☐
Vulcan large-cap value equity five-year performance ranked in the top 50th percentile. (Actual: 59th)	☐	☒
Polen large-cap growth equity three-year performance achieved the Russell 1000 Growth Stock Index.	☐	☒
Polen large-cap growth equity three-year performance ranked in the top 50th percentile.	☐	☒

	Yes	No
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	X	
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	X	
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth.		X
Sawgrass large-cap growth equity five-year performance ranked in the top 50th percentile. (Actual: 53rd)		X
Thompson, Siegel & Walmsley SMID value equity three-year performance achieved the Russell 2500 Value.		X
Thompson, Siegel & Walmsley SMID value equity three-year performance ranked in the top 50th percentile.		X
Thompson, Siegel & Walmsley SMID value equity five-year performance achieved the Russell 2500 Value.		X
Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile.		X
Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth.	X	
Frontier SMID growth equity three-year performance ranked in the top 50th percentile.	X	
Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth.	X	
Frontier SMID growth equity five-year performance ranked in the top 50th percentile.	X	
Cohen & Steers Infrastructure three-year performance achieved the FTSE Global infrastructure 50/50 Index.		X
Cohen & Steers Infrastructure three-year performance ranked in the top 50th percentile. (Actual: 54th)		X
Lazard Global Infrastructure three-year performance achieved the FTSE Global infrastructure 50/50 Index.	X	
Lazard Global Infrastructure three-year performance ranked in the top 50th percentile.	X	
Advent Convertibles three-year performance achieved the achieved the ML ALL US Converts index. (-1.4% vs. -0.8%)		X
Advent Convertibles three-year performance ranked in the top 50th percentile.		X
Advent Convertibles five-year performance achieved the achieved the ML ALL US Converts index. (+11.1% vs. +11.9%)		X
Advent Convertibles five-year performance ranked in the top 50th percentile.	X	
SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index.		X
SSI Convertibles three-year performance ranked in the top 50th percentile.		X
SSI Convertibles five-year performance achieved the achieved the ML ALL US Converts index. (+11.1% vs. +11.9%)		X
SSI Convertibles five-year performance ranked in the top 50th percentile.	X	

	Yes	No
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.		X
Total international equity three-year performance ranked in the top 50th percentile.		X
Total international equity five-year performance achieved the MSCI AC Wrld X US Index. (+7.4% vs. +7.6%)		X
Total international equity five-year performance ranked in the top 50th percentile.		X
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.		X
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.		X
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	X	
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	X	
Clearbridge international growth equity three-year performance achieved the MSCI AC Wrld X US.		X
Clearbridge international growth equity three-year performance ranked in the top 50th percentile.		X
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE.		X
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE.		X
UBS Turnbull Real Estate annualized three-year performance achieved the NCREIF ODCE.		X
UBS Turnbull Real Estate annualized five-year performance achieved the NCREIF ODCE.		X
The total Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	X	
The total Fixed Income annualized three-year performance ranked in the top 50th percentile.		X
The total Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	X	
The total Fixed Income annualized five-year performance ranked in the top 50th percentile.	X	
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	X	
Integrity fixed income annualized three-year performance ranked in the top 50th percentile.	X	
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	X	
Integrity fixed income annualized five-year performance ranked in the top 50th percentile.	X	
iShares Tips annualized three-year performance achieved the Barclay’s U.S. TIPS index benchmark.	X	
iShares Tips annualized three-year performance ranked in the top 50th percentile. (Actual: 55th)		X
iShares Tips annualized five-year performance achieved the Barclay’s U.S. TIPS index benchmark.	X	
iShares Tips annualized five-year performance ranked in the top 50th percentile.	X	

Pensacola General Pension and Retirement Fund
Glossary
December 31, 2023

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Pensacola General Pension and Retirement Fund
Glossary
December 31, 2023

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Pensacola General Pension and Retirement Fund
Disclosure
December 31, 2023

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA’s calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

PENSACOLA
FLORIDA'S FIRST & FUTURE

REQUEST FOR QUOTES

Introduction

The City of Pensacola is a city in the northwest portion of the state of Florida with a population of about 54,772. The City's government has 850 budgeted positions and maintains 3 defined benefit pensions: two closed plans and one open plan. Each of the pension plans are governed by a pension board comprised of active employees enrolled in the plan that have been duly elected by other active members of the plan as well as appointees made by the Pensacola City Council.

The City's three plans are as follows:

- Firefighter pension (open) with total participants of 296 of which 111 are active employees.
- Police pension (closed) with total participants of 244 of which 59 are active employees.
- General pension (closed) with total participants of 706 of which 73 are active employees.

The City's General Pension is a closed plan comprised of employees and retirees that were hired prior to the closing date, June 18, 2007, who were not covered by the City's Firefighter Pension or Police Pension. The plan also covers their qualifying beneficiaries. The City's General Pension Board is interested in acquiring the services of an auditing actuary to perform a thorough audit and review of the most recently completed actuarial report for the City's General Pension.

Demographics for this plan are as follows:

	As of 9/30/2022	As of 9/30/2020
Number of Members		
Active Members	73	87
Deferred Vested Members	51	52
DROP Members	16	26
Retired Members		
Non-Disabled	406	420
Disabled	21	25
Beneficiaries	139	142
Subtotal	566	587
Total Members	706	752

Annual payroll as of the most recent actuarial report was $4,910,733. Total retired member benefits were $13,512,518. The General Pension Board has paid an actuary bi-annually to complete an actuarial valuation. The costs for this study are between $23,000 and $30,000. A copy of the most recently completed study is attached.

PENSACOLA
FLORIDA'S FIRST & FUTURE

Scope

The City's General Pension Board is interested in acquiring the services of a reviewing actuary to perform a level one, full-scope actuarial audit replicating the original actuarial valuation, based on the same census data for the General Pension. The audit will determine the accuracy of the most recently completed actuary report for the City's General Pension.

The audit will assess the actuarial assumptions and funding methodologies used, including a comparison to industry standards and will provide a clear opinion regarding the reasonableness and accuracy of the actuarial assumptions, actuarial cost methods, valuation results and contribution rates.

This audit will be a full replication parallel valuation audit including all plan reporting and disclosure requirements under GASB Statements #67 and #68.

The review of actuarial methods should be based on industry standards as well as the auditing firm's experience with similar retirement systems.

Minimum Qualifications

1. The firm must be a professional actuarial services firm whose primary line of business includes providing actuarial valuation, experience investigations and analysis, actuarial audits, and pension consulting services to public pension plans in the State of Florida.

2. The Primary Actuary performing the work must be a Fellow of the Society of Actuaries and an Enrolled Actuary. Any Supporting Actuary must be either a Fellow of the Society of Actuaries, an Enrolled Actuary or have five years of actuarial pension consulting experience.

3. The Primary Actuary performing the services under the Contract must have a minimum of five (5) years of experience as an actuary providing pension consulting services experience analysis, valuation assignments and actuarial audit assignments for similarly situated retirement plans.

4. The firm must have all necessary permits and licenses to provide these services in the State of Florida.

5. The firm must provide its own work facilities, equipment, supplies and support staff to perform the required services.

6. All actuaries performing the work must meet the professional qualification standards of the American Academy of Actuaries.

PENSACOLA
FLORIDA'S FIRST & FUTURE

Specific Deliverables

An audit report containing a minimum of the following:

- An opinion on the plan's actuarial valuation completeness and accuracy.
- An opinion on the if plan's actuarial valuation reports accurately portray the actuarial status the fund.
- An opinion on if the plan's actuarial valuation complies with actuarial standards of practice, generally accepted actuarial principles, generally accepted accounting principles and Florida statutes and board policies.
- Comparison of results of the replication the plan's actuarial valuation.
- Any errors or deviations of any errors or deviations found in the replications which have a material effect on the valuation results.
- Effect of any errors or deviations of any errors or deviations found in the replications, including on actuarial accrued liabilities, actuarial values of assets, funded statuses, actuarially determined contributions, and recommended employer contributions.
- Any recommendations for improving future valuations and reports, even if not financially material.
- A presentation to the General Pension Board regarding the findings.

Insurance Requirements.

Minimum insurance coverage must include the following items, and proof of such insurance must be provided to the City prior to the commencement of work.

- Commercial General Liability: $2M per occurrence, $2M aggregate
- Automobile Liability: $1M per occurrence, $2M aggregate
- Workers Compensation: $1M per occurrence, $1M aggregate
- Umbrella Liability: $5M per occurrence, $5M aggregate
- Professional Liability: $2M per occurrence, $3M aggregate
- Cyber Security Insurance: $2M per occurrence, $5M aggregate
- Fidelity Insurance: $5M per occurrence

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

ADVENT
CAPITAL MANAGEMENT, LLC

January 2024

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 December 31, 2023.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 10-31-23	6,402,693.63
Portfolio Value as of 11-30-23	6,823,216.41
Portfolio Value as of 12-31-23	5,948,406.75
Average of 3 Months	6,391,438.93
6,391,439 @ 0.8000% per annum	12,782.88
Quarterly Management Fee	12,782.88
TOTAL DUE AND PAYABLE	**12,782.88**

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 #
1/12/2024	202304053

Due upon receipt

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

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended December 31, 2023	6,379,792	7,656.00
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 **$7,656.00**

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

January 15, 2023

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period October 1, 2023 to December 31, 2023	
Portfolio Valuation as of 12-31-23	5,947,735
5,947,735 @ 0.5500% per annum	8,178
Quarterly Management Fee	8,178
TOTAL DUE AND PAYABLE	**8,178**

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

****PLEASE NOTE OUR NEW ADDRESS****

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

FRONTIER

Invoice Date: 1/16/2024
Invoice Number: 0032815-IN

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

Billing Details

Billing Period: 10/1/2023 - 12/31/2023

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
10/31/2023	$4,096,691.00
11/30/2023	$4,599,111.00
12/31/2023	$4,584,025.00

Asset Basis: $13,279,827.00 / 3 = $4,426,609.00

Management Fee Calculation

4,426,609.00 X 1% X 1/4 = $11,066.52

Billing Summary

Management Fee $11,066.52

Total Current Charges: $11,066.52

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

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

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

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

INVOICE # 39211

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

February 1, 2024

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT PLAN (3050000226) pcolag

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For the Period October 1, 2023 through November 27, 2023	
Portfolio Valuation with accrued as of 12-27-23	7,235,687.00
7,235,687 @ 0.2500% per annum	4,522.30
Quarterly Management Fee	4,522.30
Prorated for 58 days out of 92	2,851.02
TOTAL DUE AND PAYABLE	**$ 2,851.02**

INVOICE 357173

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: **10/01/23 - 12/31/23**
TOTAL ASSETS: **33,131,018.61**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500	BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	3,131,018.61	@5.0000	BPS/qtr	1,565.51
					33,131,018.61			**20,315.51**
Fee Structure Subtotal								**20,315.51**

Discount	
79 days @.25 bps, 13 days @ 20bps	-529.89

Fee Structure Subtotal	20,315.51
Discounts	-529.89
Account Management Fee	**19,785.62**

Going beyond.

Amy Lovoy
City of Pensacola
P.O. Box 12901
Pensacola, FL 32501

REMITTANCE COPY

January 4, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of December 31, 2023 for the billing period from October 1, 2023 to December 31, 2023.

Custodian Account Number:	1001012866
Account Number:	CITY0137
Account Name:	CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

Management Fee Calculation Detail

	Breakpoints	Annual Rate (%)	Account Assets	Fee
Total Portfolio:	Balance	0.650	$10,156,892	$16,640.61

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

DATE 01/09/24
INVOICE # peng1l2s-123123
CUSTODIAL ACCT # 3050000164

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

For The Period Ending 12/31/2023	
Portfolio Value with Accrued Interest as of 12/31/2023	$7,745,483.00
Percent of Total	44.63

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.245% per annum	6,136.13
Over $10,000,000	0.5000	$7,356,269 @ 0.223% per annum	4,103.55

TOTAL DUE AND PAYABLE	**$10,239.68**

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

RECEIVING FINANCIAL INSTITUTION:	AMERIS BANK 225 SOUTH MAIN STREET MOULTRIE, GA 31768
ROUTING NUMBER:	061201754
BENEFICIARY NAME:	SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER:	2048793943
BENEFICIARY ADDRESS:	5000 SAWGRASS CIRCLE, SUITE 32 PONTE VEDRA BEACH, FL 32082

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
5000 SAWGRASS CIRCLE, SUITE 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:	January 22, 2024
Invoice #:	002024-0020
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 October 1, 2023 through December 31, 2023

Date	Asset Value	Quarterly Rate	Fee
10/31/2023	$6,212,709		
11/30/2023	$6,606,427		
12/31/2023	$5,703,441		
Total	$18,522,577		
3-Month Average	$6,174,192	0.1875%	$11,577
Prorated Fee Adj.			$104*

Investment Management Fee Due: $11,681

**Fee adjustment based on 12/5/2023 withdrawal of $1,250,000 x 0.1875% x 4/90 days*

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

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 #: 38994

INVOICE PERIOD: 10/1/2023 - 12/31/2023

INVOICE DATE: 1/4/2024

PORTFOLIO VALUE

Portfolio Value			**$5,973,170**
Values comprising the average period total:	10/31/2023	$5,640,144	
	11/30/2023	$5,919,189	
	12/31/2023	$6,360,177	
Amount Due, PAYABLE UPON RECEIPT			**$11,946.34**

FEE CALCULATION

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	5,973,170	47,785.36		11,946.34
	Total Fee		**47,785.36**	**0.2500**	**11,946.34**

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 #
12/8/2023	23-613

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

Description	Amount
Fourth Quarter 2023 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

Invoice

Date	Invoice #
11/30/2023	32333

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

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: November 2023

Services Rendered	Amount
Progress Toward Completion of September 30, 2023 Actuarial Valuation	3,544.00

Total $3,544.00

Payment due upon receipt.
Thank you for your business!

Please include your invoice number on your check.

TAX ID #: 61-1489078

3550 Busbee Pkwy, Suite 250, Kennesaw, GA 30144
Phone (678) 388-1700 Fax (678) 388-1730
www.CavMacConsulting.com

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

Date:	Jan 1, 2024
File #:	1001-001
Atty:	GBL
Inv #:	6002

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
10-06-23	GBL	Telephone call with Larry Cole; review RG Report	0.60	$325.00	$195.00
10-13-23	GBL	Review file; instructions to legal assistant; telephone call with Ron Cohen	0.30	$325.00	$97.50
10-18-23	GBL	Receive and review email from Larry Cole; prepare email to Larry; telephone call with Larry	0.40	$325.00	$130.00
10-23-23	GBL	Review Polen Quarterly Report	0.30	$325.00	$97.50
10-24-23	GBL	Review Vulcan Quarterly Report; review Cohen & Steers quarterly report	0.50	$325.00	$162.50
10-25-23	GBL	Review TSW Quarterly Report; review Advent Quarterly Report	0.50	$325.00	$162.50
10-27-23	GBL	Receive and review email from DMS	0.20	$325.00	$65.00
10-30-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
10-31-23	LMP	Review file; receive and review correspondence from IRS regarding Form 8802	0.30	$225.00	$67.50
11-02-23	GBL	Telephone call with Michelle; work on comprehensive statement	0.50	$325.00	$162.50
	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
11-06-23	GBL	Review Meeting Package; review Nuveen package	1.00	$325.00	$325.00
	LMP	Review documents in preparation for Quarterly Meeting	1.00	$225.00	$225.00

11-08-23	GBL	Preparation for Meeting; travel to and from City Hall; attend quarterly meeting; work on file	3.20	$325.00	$1,040.00
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting	2.20	$225.00	$495.00
11-09-23	GBL	Begin review of Nuveen documents	1.50	$325.00	$487.50
	GBL	Work on documents	0.80	$325.00	$260.00
11-10-23	LMP	Review documents (Churchill Private Placement Memo)	1.50	$225.00	$337.50
11-11-23	LMP	Review file; review documents (Churchill Partnership Agreement)	1.00	$225.00	$225.00
11-13-23	GBL	Peruse Nuveen Documents	1.00	$325.00	$325.00
	LMP	Review documents (Churchill Subscription Booklet)	0.50	$225.00	$112.50
11-14-23	GBL	Work on Nuveen Documents; telephone call with Nuveen; receive and review email from Michelle; instructions to legal assistant; receive and review email from Nuveen (2); review RG Reports	1.50	$325.00	$487.50
	LMP	Meeting with client (Churchill)	0.40	$225.00	$90.00
11-17-23	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
11-20-23	GBL	Prepare email to Nuveen/Churchill; receive and review email from Churchill; telephone call with Michelle; receive and review email from Michelle	0.50	$325.00	$162.50
11-28-23	GBL	Work on Churchill documents; receive and review email from Churchill; receive and review email from Larry Cole (3); receive and review email from Michelle (3)	1.40	$325.00	$455.00
	LMP	Review file; review and revise documents (Side Letter); review changes to side letter made by Gary Leuchtman; prepare email to Erin with Side Letter	1.20	$225.00	$270.00
11-29-23	GBL	Receive and review email from Churchill; prepare email to Churchill; instructions to legal assistant; receive and review email from DMS	1.00	$325.00	$325.00
	LMP	Review file; prepare Churchill Subscription Agreement	1.00	$225.00	$225.00
12-01-23	GBL	Review RG Reports; receive and review email from Alex; review and revise minutes; prepare email to Alex; work on subscription documents	1.40	$325.00	$455.00

12-04-23	GBL	Receive and review email from Churchill; review and revise side letter; prepare email to Churchill; Receive and review email from Larry Cole (2); review IPS updates	1.00	$325.00	$325.00
	LMP	Review file; prepare email to Michelle; review and revise documents (Churchill Subscription Agreement)	0.50	$225.00	$112.50
12-05-23	GBL	Receive and review email from Michelle; prepare email to Michelle; telephone call with Michelle	0.40	$325.00	$130.00
12-06-23	GBL	Work on Churchill documents; telephone call with Michelle	0.60	$325.00	$195.00
12-08-23	GBL	Receive and review email from Churchill (2); prepare email to Churchill; instructions to legal assistant; work on Churchill documents	0.50	$325.00	$162.50
12-12-23	GBL	Receive and review email from Churchill; prepare email to Churchill; work on side letter; review meeting package; finalize documents	1.50	$325.00	$487.50
	LMP	Review file; telephone call with Michelle; review and revise documents (Churchill Subscription Agreement); prepare email to Lisa; review documents in preparation for Trustee Meeting	1.50	$225.00	$337.50
12-13-23	GBL	Receive and review email from Churchill attorneys; prepare email to Churchill attorneys; review and approve side letter; attend Board meeting; telephone call with Alex	2.90	$325.00	$942.50
	LMP	Review file; prepare documents for meeting; travel to and from City Hall; attend Meeting; prepare email to Nuveen (x2); telephone call with Lisa George; organize and scan documents with Nuveen	3.00	$225.00	$675.00
12-14-23	GBL	Receive and review email from Churchill; prepare email to Churchill; instructions to legal assistant	0.40	$325.00	$130.00
12-21-23	LMP	Review and revise documents (Subscription Agreement); prepare documents for Nuveen (Subscription Agreement and requested attachments); prepare email to Amy and Michelle; telephone call with Lisa George with Nuveen; prepare email to Nuveen (x2)	2.00	$225.00	$450.00
12-27-23	GBL	Receive and review email from Churchill (3); instructions to legal assistant; prepare email to Churchill; review outstanding issues	0.60	$325.00	$195.00

	LMP	Review file; prepare W-9; prepare email to Amy and Michelle; prepare email to Nuveen (2); receive and review email from Nuveen (3)	1.50	$225.00	$337.50
12-28-23	GBL	Review and approve statement; instructions to legal assistant; receive and review email from Churchill	0.50	$325.00	$162.50
	LMP	Review file; prepare email to Nuveen (x4); review and revise documents (Subscription Agreement)	1.20	$225.00	$270.00
12-29-23	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
	LMP	Review file; review documents (Past Meeting Minutes); telephone call with Mick; prepare email to Erin with Churchill (x2); prepare email to Laura; telephone call with Ann Hansmann; prepare email to Zach with Churchill (x3); prepare email to Mick	3.00	$225.00	$675.00
01-01-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**48.10**		**$13,395.50**

Total Fees and Expenses Since Last Billing	**$13,395.50**
Previous Balance	$6,665.50
Less Payments Received Since Last Billing	$6,665.50

Leuchtman Law

Inv. #: 6002

TOTAL BALANCE DUE **$13,395.50**

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).

Leuchtman Law

Inv. #: 6002

TRUST STATEMENT

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

FEB 08 2024

Award Masters Inc.
2211 N. Pace Blvd.
Pensacola, FL 32505
Main: 850-438-2124
Fax: N/A

Invoice

Account #:	17100
Invoice #:	340206
Date Billed:	1/24/2024
Date Due:	3/2/2024
Payment Terms:	Net Due in 30 Days
Ordered By:	Michelle Madril
PO Number:	MICK NOVOTA
Order Number:	240159

CITY OF PENSACOLA

Attn: Attn: Accounts Payable
P.O. BOX 12910
PENSACOLA, FL 32521

Quantity	Description	Unit Price	Ext Price	Tax
1	9x12" Rosewood Piano Finish Gavel Plaque 9 x 12" Rosewood Gavel Plaque, 3x8"? Black with gold border plate Lasered, square corners, 2 holes/screws Ref#233631 for the crest/logo	$139.50	$139.50	
1	SETUP CHARGE	$15.00	$15.00	

Thanks! We truly appreciate your business!

Sub-Total:	$154.50
Shipping Charge:	$0.00
Sales Tax:	$0.00
Invoice Total:	$154.50
Payments Applied:	$0.00
Balance Due:	$154.50

515000.9999.600026

NOTICE OF PENSION

Name: Georgia L. Sunday
Pension Fund: General
Address:

Effective Date: December 14, 2023
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 2/14/2024
Date approved by board:

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	83
Date of Marriage, if applicable	:	06/08/1959
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Jimmie Sunday (001041020)
Deceased Date of Death	:	12/13/2023
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension	
Pension Funds	80%	of	$ 1,459.42	= $1,167.54
City Funds		of	$	= $
Full Monthly Pension				= $ 1,167.54

Monthly Pension: 1,167.54
Annual Pension: 14,010.48
Semi-Monthly Pension: 583.77

A/C# 515000.9999.600002 583.77

A/C# 9102-001 Salary Group: genpen

Michelle Ma

Certified By Plan Administrator
or Designated Representative

Amy Lozoz

Certified By Payroll Representative

NOTICE OF PENSION

Name: Sally R. Gonzalez
Pension Fund: General
Address:

Effective Date: November 11, 2023
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 2/14/2024
Date approved by board:

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	71
Date of Marriage, if applicable	:	9/24/2019
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Johnnie J. Topliff (001005000)
Deceased Date of Death	:	11/10/2023
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 1,392.82	=	$1,114.26
City Funds		of	$	=	$
Full Monthly Pension				=	$ 1,114.26

Monthly Pension: 1,114.26

Annual Pension: 13,371.12

Semi-Monthly Pension: 557.13

A/C# 515000.9999.600002 557.13

A/C# 9102-001 Salary Group: genpen

Michelle Ma

Certified By Plan Administrator
or Designated Representative

Amy Lozoya

Certified By Payroll Representative

GENERAL PENSION AND RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
November 30, 2023

	Month of November		October 1, 2023 to November 30, 2023	
BEGINNING CASH IN BANK		$ 128,698.03		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 392.96		$ 5,600,083.39	
Employee Contributions	21,611.06		43,083.61	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			0.00	
Interest Earned - Now Account		22,004.02	0.00	43,867.00
WITHDRAWAL OF FUNDS FROM SUN BANK		1,150,000.00		2,400,000.00
TOTAL FUNDS AVAILABLE		$ 1,300,702.05		$ 2,534,544.02
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,096,471.30		$ 2,193,317.77	
Management Fees	13,996.58		113,090.58	
Supplies & Copy Expense			0.00	
Actuarial Expense	1,012.00		19,748.00	
Miscellaneous			0.00	
Legal Fees			6,665.50	
DROP Payouts	83,035.96		83,035.96	
Monitoring Services			12,500.00	
Conference Expense			0.00	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			0.00	
Refund of Contributions	(3,164.20)		(3,164.20)	
TOTAL FUNDS USED		$ 1,191,351.64		$ 2,425,193.61
CASH IN BANK - November 30, 2023		$ 109,350.41		$ 109,350.41
DROP PARTICIPANT BALANCES AS OF 10/31/2023	$ 1,873,367.96			

	September Balance	September Market Percentage	October Balance	October Market Percentage	Investment Policy %
Frontier	4,446,326.01		4,097,019.87		
TS&W _ Small Cap Value	4,243,806.08		4,011,989.87		
TOTAL SMALL AND MID CAP	8,690,132.09	6.42%	8,109,009.74	5.94%	10.00%
Fiduciary	5,945,452.42		5,792,213.88		
Vulcan	5,824,743.01		5,640,526.55		
Sawgrass Asset Management	6,935,430.93		7,331,638.19		
Polen Capital	9,847,328.31		9,752,904.02		
DePrince Race & Zollo - LCV	6,132,449.18		6,331,679.31		
TOTAL LARGE CAP	34,685,403.85	25.64%	34,848,961.95	25.52%	30.00%
Cohen & Steers	4,331,938.63		4,313,127.48		
TOTAL INFRASTUCTURE	4,331,938.63		4,313,127.48		
American Euro Pacific - Int'l	0.00		0.00		
TOTAL INTERNATIONAL	0.00	0.00%	0.00	0.00%	15.00%
J P Morgan - Real Estate	10,366,289.84		10,248,565.48		
UBS	4,902,625.99		4,902,625.99		
TOTAL REAL ESTATE	15,268,915.83	11.29%	15,151,191.47	11.10%	8.00%
Advent	6,729,925.56		6,370,594.35		
SSI	6,510,636.88		6,210,353.52		
TOTAL CONVERTIBLE SEC	13,240,562.44	9.79%	12,580,947.87	9.21%	7.00%
Integrity Fixed Income	24,788,183.25		27,166,722.96		
CORE AGG Bond ETF	27,975,243.02		27,411,639.25		
Garica Hamilton & Assoc.	6,307,566.10		6,956,555.69		
TOTAL FIXED INCOME	59,070,992.37	43.66%	61,534,917.90	45.07%	25.00%
FUND TOTAL	135,287,945.21	96.80%	136,538,156.41	96.84%	100.00%

STATEMENT OF INVESTMENTS
October 31, 2023

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to Oct. 31, 2023	March 31, 2014 to Oct. 31, 2023	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(145.53)	$ 483,343.75	$	$ ~~(11,268,565.62)~~
Net Income Earned	43,542.59	4,401,005.25		~~1,973,815.61~~
Market Valuation Adjustment	(227,613.52)	756,177.55	-	~~9,294,750.01~~
Net Investment	(184,216.46)	$ 5,640,526.55	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to Oct. 31, 2023	March 31, 2009 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	April 1, 2004 to Oct. 31, 2023
Investment Trust Agency	(167.59)	$ 768,274.15	$ 499,838.99	$ (10,564,714.89)
Net Income Earned	(110,465.17)	4,839,915.90	47,588.11	13,655,564.49
Market Valuation Adjustment	(248,698.45)	762,404.30	(348,196.97)	3,240,829.71
Net Investment	(359,331.21)	$ 6,370,594.35	$ 199,230.13	$ 6,331,679.31

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to Oct. 31, 2023	March 31, 2010 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	March 31, 2010 to Oct. 31, 2023
Investment Trust Agency	(111.12)	$ (4,967,068.33)	$ 2,499,386.14	$ 20,130,705.84
Net Income Earned	104,526.82	6,120,184.14	16,430.09	9,658,503.43
Market Valuation Adjustment	(453,721.84)	2,943,904.06	(137,276.52)	(2,622,486.31)
Net Investment	(349,306.14)	$ 4,097,019.87	$ 2,378,539.71	$ 27,166,722.96

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to Oct. 31, 2023	October 1, 2005 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	October 1, 2005 to Oct. 31, 2023
Investment Trust Agency	(9,121.38)	$ (6,140,974.04)	$ 499,826.64	$ (10,723,817.79)
Net Income Earned	17,906.79	7,304,381.23	20,025.17	10,013,060.94
Market Valuation Adjustment	(240,601.62)	2,848,582.68	(123,644.55)	8,042,395.04
Net Investment	(231,816.21)	$ 4,011,989.87	$ 396,207.26	$ 7,331,638.19

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to Oct. 31, 2023	Nov. 1, 2011 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	May 2, 2012 to Oct. 31, 2023
Investment Trust Agency	(162.21)	$ 1,229,585.47		$ 4,991,414.71
Net Income Earned	(79,008.73)	3,630,639.57		0.00
Market Valuation Adjustment	(221,112.42)	1,350,128.48	(117,724.36)	5,257,150.77
Net Investment	(300,283.36)	$ 6,210,353.52	$ (117,724.36)	$ 10,248,565.48

	UBS		COHEN & STEERS	
	October 1, 2023 to Oct. 31, 2023	Jan. 2, 2013 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	October 20, 2014 to Oct. 31, 2023
Investment Trust Agency	(412,091.07)	$ 1,212,242.37		$ 4,715,103.76
Net Income Earned	203,144.98	3,248,840.90		0.00
Market Valuation Adjustment	(1,173,292.27)	441,542.72	(18,811.15)	(401,976.28)
Net Investment	(1,382,238.36)	$ 4,902,625.99	(18,811.15)	$ 4,313,127.48

	ROLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to Oct. 31, 2023	October 20, 2014 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	March 31, 2014 to Oct. 31, 2023
Investment Trust Agency	(246.13)	$ 5,990,345.56	(148.51)	$ 437,876.58
Net Income Earned	5,392.77	4,389,096.21	13,333.48	4,394,833.15
Market Valuation Adjustment	(99,570.93)	(626,537.75)	(166,423.51)	959,504.15
Net Investment	(94,424.29)	$ 9,752,904.02	(153,238.54)	$ 5,792,213.88

	CORE Bond ETF -TIPS & Mutual Fds		GARCIA HAMILTION & ASSOICATES	
	October 1, 2023 to Oct. 31, 2023	October 20, 2014 to Oct. 31, 2023	October 1, 2023 to Oct. 31, 2023	October 20, 2014 to Oct. 31, 2023
Investment Trust Agency	283,385.52	$ 46,918,625.75	749,843.29	$ 6,027,531.23
Net Income Earned	4,991.83	5,057,241.45	22,916.14	1,402,838.41
Market Valuation Adjustment	(851,981.12)	(24,564,227.95)	(123,769.84)	(473,813.95)
Net Investment	(563,603.77)	$ 27,411,639.25	648,989.59	$ 6,956,555.69

Total Value of Funds	$ 136,538,156.41
ASSET BALANCE	
Balance as of 09/30/23	$ 135,287,945.21
Balance as of 09/30/22	$ 132,115,232.60
Balance as of 09/30/21	$ 169,115,994.39
Balance as of 09/30/20	$ 146,581,125.98
Balance as of 09/30/19	$ 141,856,557.53

Balance as of 09/30/18	$	147,153,270.50
Balance as of 09/30/17	$	151,144,132.82
Balance as of 09/30/16	$	134,907,785.78
Balance as of 09/30/15	$	130,463,226.60
Balance as of 09/30/14	$	139,013,569.88
Balance as of 09/30/13	$	130,710,885.81
Balance as of 09/30/12	$	120,535,596.45
Balance as of 09/30/11	$	105,289,611.22
Balance as of 09/30/10	$	109,945,161.37
Balance as of 09/30/09	$	102,829,723.20
Balance as of 09/30/08	$	100,202,546.65
Balance as of 09/30/07	$	119,690,414.48

GENERAL PENSION AND RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
December 31, 2023

	Month of December		October 1, 2023 to December 31, 2023	
BEGINNING CASH IN BANK		$ 109,350.41		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 579.91		$ 5,600,663.30	
Employee Contributions	31,891.47		74,975.08	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			0.00	
Interest Earned - Now Account		32,471.38	0.00	76,338.38
WITHDRAWAL OF FUNDS FROM SUN BANK		1,125,000.00		3,525,000.00
TOTAL FUNDS AVAILABLE		$ 1,266,821.79		$ 3,692,015.40
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,091,919.81		$ 3,285,237.58	
Management Fees			113,090.58	
Supplies & Copy Expense			0.00	
Actuarial Expense			19,748.00	
Miscellaneous	(1,716.02)		(1,716.02)	
Legal Fees			6,665.50	
DROP Payouts	53,239.37		136,275.33	
Monitoring Services			12,500.00	
Conference Expense	787.65		787.65	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues	812.00		812.00	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,145,042.81		$ 3,570,236.42
CASH IN BANK - December 31, 2023		$ 121,778.98		$ 121,778.98
DROP PARTICIPANT BALANCES AS OF 11/30/2023	$ 1,817,413.54			

	October Balance	October Market Percentage	November Balance	November Market Percentage	Investment Policy %
Frontier	4,097,019.87		4,116,326.49		
TS&W _ Small Cap Value	4,011,989.87		3,678,748.49		
TOTAL SMALL AND MID CAP	8,109,009.74	5.94%	7,795,074.98	5.42%	10.00%
Fiduciary	5,792,213.88		5,603,784.62		
Vulcan	5,640,526.55		5,919,510.82		
Sawgrass Asset Management	7,331,638.19		7,474,108.76		
Polen Capital	9,752,904.02		10,195,681.89		
DePrince Race & Zollo - LCV	6,331,679.31		5,928,404.40		
TOTAL LARGE CAP	34,848,961.95	25.52%	35,121,490.49	24.43%	30.00%
Cohen & Steers	4,313,127.48		4,133,859.10		
TOTAL INFRASTUCTURE	4,313,127.48		4,133,859.10		
American Euro Pacific - Int'l	0.00		0.00		
TOTAL INTERNATIONAL	0.00	0.00%	0.00	0.00%	15.00%
J P Morgan - Real Estate	10,248,565.48		9,941,077.28		
UBS	4,902,625.99		4,902,625.99		
TOTAL REAL ESTATE	15,151,191.47	11.10%	14,843,703.27	10.33%	8.00%
Advent	6,370,594.35		6,795,068.11		
SSI	6,210,353.52		6,607,895.59		
TOTAL CONVERTIBLE SEC	12,580,947.87	9.21%	13,402,963.70	9.32%	7.00%
Integrity Fixed Income	27,166,722.96		41,604,545.94		
CORE AGG Bond ETF	27,411,639.25		26,851,519.33		
Garica Hamilton & Assoc.	6,956,555.69		98.53		
TOTAL FIXED INCOME	61,534,917.90	45.07%	68,456,163.80	47.62%	25.00%
FUND TOTAL	136,538,156.41	96.84%	143,753,255.34	97.12%	100.00%

STATEMENT OF INVESTMENTS
November 30, 2023

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to Nov. 30, 2023	March 31, 2014 to Nov. 30, 2023	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(500,286.49)	$ (16,797.21)	$	$ ~~(11,268,565.62)~~
Net Income Earned	186,381.33	4,543,843.99		~~1,973,815.61~~
Market Valuation Adjustment	408,672.97	1,392,464.04	-	~~9,294,750.01~~
Net Investment	94,767.81	$ 5,919,510.82	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to Nov. 30, 2023	March 31, 2009 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	April 1, 2004 to Nov. 30, 2023
Investment Trust Agency	(326.16)	$ 768,115.58	$ (400,319.13)	$ (11,464,873.01)
Net Income Earned	(164,838.10)	4,785,542.97	6,216.75	13,614,193.13
Market Valuation Adjustment	230,306.81	1,241,409.56	190,057.60	3,779,084.28
Net Investment	65,142.55	$ 6,795,068.11	$ (204,044.78)	$ 5,928,404.40

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to Nov. 30, 2023	March 31, 2010 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	March 31, 2010 to Nov. 30, 2023
Investment Trust Agency	(500,213.54)	$ (5,467,170.75)	$ 16,234,400.26	$ 33,865,719.96
Net Income Earned	190,764.09	6,206,421.41	37,631.90	9,679,705.24
Market Valuation Adjustment	(20,550.07)	3,377,075.83	544,330.53	(1,940,879.26)
Net Investment	(329,999.52)	$ 4,116,326.49	$ 16,816,362.69	$ 41,604,545.94

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to Nov. 30, 2023	October 1, 2005 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	October 1, 2005 to Nov. 30, 2023
Investment Trust Agency	(509,221.56)	$ (6,641,074.22)	$ (361.15)	$ (11,224,005.58)
Net Income Earned	46,957.80	7,333,432.24	242,324.79	10,235,360.56
Market Valuation Adjustment	(102,793.83)	2,986,390.47	296,714.19	8,462,753.78
Net Investment	(565,057.59)	$ 3,678,748.49	$ 538,677.83	$ 7,474,108.76

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to Nov. 30, 2023	Nov. 1, 2011 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	May 2, 2012 to Nov. 30, 2023
Investment Trust Agency	(316.87)	$ 1,229,430.81		$ 4,991,414.71
Net Income Earned	(127,956.65)	3,581,691.65		0.00
Market Valuation Adjustment	225,532.23	1,796,773.13	(425,212.56)	4,949,662.57
Net Investment	97,258.71	$ 6,607,895.59	$ (425,212.56)	$ 9,941,077.28

	UBS		COHEN & STEERS	
	October 1, 2023 to Nov. 30, 2023	Jan. 2, 2013 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	October 20, 2014 to Nov. 30, 2023
Investment Trust Agency	(412,091.07)	$ 1,212,242.37	(500,000.00)	$ 4,215,103.76
Net Income Earned	203,144.98	3,248,840.90		0.00
Market Valuation Adjustment	(1,173,292.27)	441,542.72	301,920.47	(81,244.66)
Net Investment	(1,382,238.36)	$ 4,902,625.99	(198,079.53)	$ 4,133,859.10

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to Nov. 30, 2023	October 20, 2014 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	March 31, 2014 to Nov. 30, 2023
Investment Trust Agency	(700,506.69)	$ 5,290,085.00	(700,296.55)	$ (262,271.46)
Net Income Earned	(78,250.05)	4,305,453.39	87,050.79	4,468,550.46
Market Valuation Adjustment	1,127,110.32	600,143.50	271,577.96	1,397,505.62
Net Investment	348,353.58	$ 10,195,681.89	(341,667.80)	$ 5,603,784.62

	CORE Bond ETF -TIPS & Mutual Fds		GARCIA HAMILTION & ASSOICATES	
	October 1, 2023 to Nov. 30, 2023	October 20, 2014 to Nov. 30, 2023	October 1, 2023 to Nov. 30, 2023	October 20, 2014 to Nov. 30, 2023
Investment Trust Agency	(2,567,299.68)	$ 44,067,940.55	(6,486,016.38)	$ (1,208,328.44)
Net Income Earned	(790,775.01)	4,261,474.61	(208,735.65)	1,171,186.62
Market Valuation Adjustment	2,234,351.00	(21,477,895.83)	387,284.46	37,240.35
Net Investment	(1,123,723.69)	$ 26,851,519.33	(6,307,467.57)	$ 98.53

Total Value of Funds $ 143,753,255.34

ASSET BALANCE	
Balance as of 09/30/23	$ 135,287,945.21
Balance as of 09/30/22	$ 132,115,232.60
Balance as of 09/30/21	$ 169,115,994.39
Balance as of 09/30/20	$ 146,581,125.98
Balance as of 09/30/19	$ 141,856,557.53

Balance as of 09/30/18	$	147,153,270.50
Balance as of 09/30/17	$	151,144,132.82
Balance as of 09/30/16	$	134,907,785.78
Balance as of 09/30/15	$	130,463,226.60
Balance as of 09/30/14	$	139,013,569.88
Balance as of 09/30/13	$	130,710,885.81
Balance as of 09/30/12	$	120,535,596.45
Balance as of 09/30/11	$	105,289,611.22
Balance as of 09/30/10	$	109,945,161.37
Balance as of 09/30/09	$	102,829,723.20
Balance as of 09/30/08	$	100,202,546.65
Balance as of 09/30/07	$	119,690,414.48