GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 12, 2025, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

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

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES

a. September 10, 2025 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending September 30, 2025)*

a. Cohen and Steers

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending September 30, 2025)*

a. Larry Cole, Burgess Chambers & Associates - review of quarterly performance for period ending September 30, 2025

b. IPS Review

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED BUSINESS

a. CavMac - Proposed benefit changes

X. NEW BUSINESS

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

- Advent Capital Management, LLC in the amount of $11,288.99
- DePrince, Race and Zollo, Inc. in the amount of $7,617.31
- Fiduciary Management, Inc. in the amount of $8,098.00
- Frontier Capital Management in the amount of $10,028.80
- Integrity Fixed Income, Inc. in the amount of $24,982.27
- Polen Capital in the amount of $16,277.80
- Sawgrass Asset Management in the amount of $11,976.74
- SSI Investment Management in the amount of $10,945.00
- Vulcan Value Partners, LLC in the amount of $11,986.45

b. Approval of payment for Burgess Chambers & Associates, Inc. in the amount of $12,500.00

c. Approval of payment for Leuchtman Law in the amount of $4,612.00

d. Approval of payment for FPPTA's 2026 Membership in the amount of $750.00

e. Approval of Vested Notice of Pension for Lela Klyn Wilson

f. Approval of Widow's Notice of Pension for Barbara E. Patterson and Filipe Fischer

g. Approval of FPPTA's Trustee School on February 1 - 4, 2026 at the Rosen Centre

h. Approval of FPPTA's 42nd Annual Conference on June 28 - July 1 at the Renaissance Orlando SeaWorld

i. Approval of FPPTA's Trustee School on September 27 - 30, 2026 at the Rosen Shingle Creek

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

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.

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
September 10, 2025

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

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

Members Absent:
Amy Miller
Debra Little

Others Present:
Anthony Bosso, Employee
Matt O'Brien, Employee
Joe Griffin, Foster & Foster (by Teams meeting)
Jonathan Davidson, Foster & Foster (by Teams meeting)
Jay Matthews, Cohen and Steers (by Teams meeting)
Tyler Rosenlicht, Cohen and Steers (by Teams meeting)
Ericka Burnett, City Clerk
Jason Curran, J.P. Morgan (by Teams meeting)
Katie Hammond, J.P. Morgan (by Teams meeting)
Larry Cole, Burgess Chambers and Associates (by Teams meeting)
Gary Leuchtman, Pension Attorney
Richard Russo, Help Desk Technician
Michelle Madril-Ward, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to Finance Director
Amy Lovoy, Finance Director

The meeting was called to order by Chairman Amentler at 11:31 a.m. Chairman Amentler stated there was a quorum present to hold a meeting.

Ericka Burnett, City Clerk, was in attendance and swore in Mick Novota.

Mr. Wells made a motion to approve the minutes of the May 14, 2025 meeting. Mr. Novota seconded the motion and it passed unanimously.

Mr. Jason Curran and Ms. Katie Hammond, with J.P. Morgan, reviewed the quarterly performance of the real estate portfolio for the period ending June 30, 2025. Mr. Curran stated that the portfolio had a 1.3% rate of return (net of fees) for the quarter ending June 30, 2025. The one-year return for the period ending on June 30, 2025 was 5.0% (net of fees), the three-year return for the period ending on June 30, 2025 was negative 6.9% (net of fees) and the five-year return for the period ending on June 30, 2025 was 2.1% (net of fees). Mr. Curran stated the total value of the Fund as of June 30, 2025 was $7,128,890.

The report from J.P. Morgan is on file.

Mr. Jay Matthews, with Cohen and Steers, reviewed the quarterly performance of the global infrastructure portfolio for the period ending June 30, 2025. Mr. Matthews stated that the portfolio had a 3.60% rate of return (gross of fees) for the quarter ending June 30, 2025. The one-year return for the period ending on June 30, 2025 was 17.37% (gross of fees), the three-year return for the period ending on June 30, 2025 was 7.97% (gross of fees) and the five-year return for the period ending on June 30, 2025 was 9.28% (gross of fees). Mr. Matthews stated that the total value of the Fund as of June 30, 2025 was $5,231,428.65.

The report from Cohen and Steers is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending June 30, 2025. Mr. Cole stated the total return for the quarter ending on June 30, 2025 was 5.3% net of fees. The return for one-year period ending on June 30, 2025 was 9.3%, the return for the three-year period ending on June 30, 2025 was 7.4% and the return for five-year period ending on June 30, 2025 was 6.4% all net of fees. He stated the total value of the Fund as of June 30, 2025 was $150,253,617. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

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

After some discussion, Mr. Novota made a motion to leave the J.P. Morgan withdrawal queue line. Mr. Wells seconded the motion and it passed unanimously.

Mr. Leuchtman stated that there was no significant pension legislation in the 2025 Legislation Session.

Ms. Lovoy noted that Foster & Foster had sent in an unsolicited proposal to perform the actuarial services for the General Pension Board.

After some discussion, Mr. Novota made a motion to accept Foster & Foster's proposal to perform the actuarial services for the General Pension Board. Mr. Wells seconded the motion and it passed unanimously.

Ms. Lovoy then brought forth a discussion regarding the custodial services of Region's Bank and its recent personnel turnover.

After some discussion, Ms. Jackson made a motion to put out an RFP for custodial services. Mr. Wells seconded the motion and it passed unanimously.

Ms. Lovoy and Ms. Madril-Ward had to leave the meeting at 12:55 p.m.

Chairman Amentler tabled the discussion on the proposed benefit changes requested from CavMac until all General Pension Board members are present.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending June 30, 2025:

- Advent Capital Management, LLC in the amount of $10,859.45
- DePrince, Race & Zollo, Inc. in the amount of $7,428.00
- Fiduciary Management, Inc. in the amount of $8,558.00
- Frontier Capital Management in the amount of $9,173.02
- Integrity Fixed Income management, LLC in the amount of $24,125.59
- Polen Capital in the amount of $15,750.37
- Sawgrass Asset Management, LLC in the amount of $11,556.70
- SSI in the amount of $10,076.00
- Vulcan Value Partners, LLC in the amount of $11,766.97
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cav Mac in the amounts of $9,004.63 and $2,586.75
- Leuchtman Law in the amount of $4,400.00

Ms. Jackson seconded the motion and it passed unanimously.

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

Paul Kelly
Type of Pension: Vested
Effective Date: 2.9.35
Monthly Pension: $2,604.30
Annual Pension: $31,251.60

Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve the following Widow's Notices of Pension:

Nelda Rae Etheredge
Type of Pension: Widow
Effective Date: 5.8.25
Monthly Pension: $4,957.86
Annual Pension: $59,494.32

Ann B Orman
Type of Pension: Widow
Effective Date: 6.15.25
Monthly Pension: $1,703.16
Annual Pension: $20,437.92

Deborah P. Noll
Type of Pension: Widow
Effective Date: 7.8.25
Monthly Pension: $913.24
Annual Pension: $10,958.88

Donna Joe Toole
Type of Pension: Widow
Effective Date: 5.15.25
Monthly Pension: $928.12
Annual Pension: $11,137.44

Stephanie A. Simpson
Type of Pension: Widow
Effective Date: 7.19.25
Monthly Pension: $1,014.80
Annual Pension: $12,177.60

Mr. Novota seconded the motion and it passed unanimously.

The following informational items were noted:

- Statement of Changes to Cash Balances for April 2025, May 2025, June 2025 and July 2025
- Correspondence from City Council – Reappointment of James Novota

There being no further business to come before the Board, the workshop was adjourned at 1:13 p.m.

Amy Lovoy

Amy Lovoy
Plan Administrator

March 17, 2025

Michelle Madril
Payroll & Retirement Manager
Pensacola General Pension and Retirement Fund
222 W Main St.
Pensacola, FL 32502

Actuarial Impact Statement (Proposed Benefit Changes)

Dear Michelle:

As requested, we are writing to report on the actuarial impact to the Pensacola General Pension and Retirement Fund ("Fund") of amending promised benefit provisions. A menu of the proposed benefit provisions are listed below.

- A Cost-of-Living adjustment (COLA) based on the minimum of the Consumer Price Index (CPI-U) from April 1 of preceding year to March 31 of the year in which the COLA is given, subject to a maximum increase of 3% per year for participants who retired before October 1, 2012 and a maximum increase of 2% per year for participants who retired on or after October 1, 2012.
- 2.1% of Average Monthly Salary multiplied times years of credited service (maximum 63%).
- DROP accounts will earn interest at 2% per year for participants who entered the DROP on or after October 1, 2012.
- Extend maximum DROP period to 8 years.

This impact statement is based on the actuarial assumptions and methods used to prepare the Fund's October 1, 2023 actuarial valuation report. This includes a 7% per year assumed valuation interest rate (investment return). Consistent with the Board adopted funding policy, the increase in the unfunded liability due to the plan amendment is amortized on a level dollar basis over 15 years.

Extending the maximum DROP period from 5 years to 8 years has no actuarial impact.

It is important to note the financial impact of the menu of items noted above are not additive, therefore when combined together, will produce a slightly different result than adding the individual financial impacts together.

As with any analysis, there are additional risks that the Fund could face. If the actual experience is different than the underlying assumptions used in this calculation, then the actual cost will differ.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this impact statement due to such factors as the plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or applicable law).

This actuarial study was prepared and completed by myself or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and, in my opinion, the techniques and assumptions used are reasonable and comply with the requirements and intent of s. 14, Art. X of the State Constitution, with Part VII, Chapter 112, and s. 112.64, Florida Statutes.

Please do not hesitate to contact us if you have any questions.

Sincerely,

Todd B. G

Todd B. Green, ASA, EA, FCA, MAAA
President
Enrolled Actuary No. 23-8883

Micki R. Taylor

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-5975

Pensacola General Pension and Retirement Fund
Impact of Proposed Benefit Provisions
Based on October 1, 2023 Actuarial Valuation

	October 1, 2023 Valuation	Current and Future Retirees 2% (or 3%) COLA	Current Retirees Only 2% (or 3%) COLA	2.10% Accruals	2% DROP Crediting
Unfunded Accrued Liability (UAL)	22,432,523	43,311,887	40,396,201	24,008,359	22,525,476
increase		***20,879,364***	***17,963,678***	***1,575,836***	***92,953***
Annual Cost					
Normal Cost	562,847	614,510	562,847	593,546	564,300
UAL Payment	5,704,952	7,997,394	7,677,267	5,877,970	5,715,158
Admin Expenses	147,508	147,508	147,508	147,508	147,508
Total ADC	6,415,307	8,759,412	8,387,622	6,619,024	6,426,966
Employee Portion	273,465	273,465	273,465	273,465	273,465
Employer Portion	6,141,842	8,485,947	8,114,157	6,345,559	6,153,501
increase		***2,344,105***	***1,972,315***	***203,717***	***11,659***

ADVENT
CAPITAL MANAGEMENT, LLC

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

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 September 30, 2025.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 07-31-25	5,484,157.71
Portfolio Value as of 08-31-25	5,614,066.46
Portfolio Value as of 09-30-25	5,835,261.79
Average of 3 Months	5,644,495.32
5,644,495 @ 0.8000% per annum	11,288.99
Quarterly Management Fee	11,288.99
TOTAL DUE AND PAYABLE	**11,288.99**

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 #
10/9/2025	202503042

Due upon receipt

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

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended September 30, 2025	6,347,754.78	7,617.31
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 **$7,617.31**

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

October 15, 2025

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND
STATEMENT OF MANAGEMENT FEES
Fiduciary Management, Inc.

For The Period July 1, 2025 to September 30, 2025	
Portfolio Valuation as of 09-30-25	5,889,468
5,889,468 @ 0.5500% per annum	8,098
Quarterly Management Fee	8,098
TOTAL DUE AND PAYABLE	**8,098**

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

99 Summer Street, Boston, MA 02110 tel 617-261-0777
frontiercap.com

Frontier
Capital Management

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

Invoice Date: 10/14/2025
Invoice Number: 0033396-IN

Billing Details

Billing Period: 7/1/2025 - 9/30/2025

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
07/31/2025	$3,886,661.00
08/31/2025	$4,098,093.00
09/30/2025	$4,049,800.00

Asset Basis: $12,034,554.00 / 3 = $4,011,518.00

Management Fee Calculation

4,011,518.00 X 1% X 1/4 = $10,028.80

Billing Summary

Management Fee $10,028.80

Total Current Charges: $10,028.80

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

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

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

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

INVOICE 603975

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: **07/01/25 - 09/30/25**

TOTAL ASSETS: **49,964,548.41**

FEE STRUCTURE: Assets Under Management			
	49,964,548.41	@5.0000 BPS/qtr	24,982.27
	49,964,548.41		**24,982.27**
Account Management Fee			**24,982.27**

polen capital

Invoice date:	**Oct 07, 2025**
Invoice Number:	**CITY01370925.1**

Michele Madril

Billing Period	**Jul 01, 2025 - Sep 30, 2025**
Account Name	**Amount Due**
CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND - CITY0137	16,277.80
Total in USD:	**$ 16,277.80**
Total Balance Due in USD:	**$ 16,277.80**

Custodian Account Number: 1001012866

Invoice Number:	**CITY01370925.1**	**Billing Period:**	**Jul 01, 2025 - Sep 30, 2025**
Invoice date:	**Oct 07, 2025**		

Amount due in USD: $ 16,277.80

Please Make Check Payable To:
Polen Capital Management LLC
P.O. Box 919766, Orlando, FL 32891-9766

Overnight Address:
Attn: Polen Capital Management LLC #919766
7699 Golf Channel Drive, Orlando, FL 32819

Wire Instructions for Payment:
Bank of America
ABA Routing Number: 026009593 / SWIFT: BOFAUS3N
Account Name: Polen Capital Management, L.L.C.
Account Number: 004451940867
Reference:Your Account Name/Invoice Number

RE: CITY0137

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 10/08/25
INVOICE # peng1l2s-093025
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 9/30/2025

Portfolio Value with Accrued Interest as of 9/30/2025	$9,115,092.84
Percent of Total	46.63

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.256% per annum	6,411.57
Over $10,000,000	0.5000	$9,547,873 @ 0.233% per annum	5,565.17

TOTAL DUE AND PAYABLE	**$11,976.74**

If you have any questions concerning this invoice, please contact your Relationship Manager at the details above or email operations@saw-grass.com.
Thank You for Your Business

To Pay via Wire/EFT/ACH ***** NEW WIRE INSTRUCTIONS *****

RECEIVING FINANCIAL INSTITUTION:	SEACOAST BANK 815 COLORADO AVENUE STUART, FL 34994
ROUTING NUMBER:	067005158
BENEFICIARY NAME:	SAWGRASS ASSET MANAGEMENT
BENEFICIARY ACCOUNT NUMBER:	4122216835
BENEFICIARY ADDRESS:	5000 SAWGRASS VILLAGE CIRCLE, STE 32 PONTE VEDRA BEACH, FL 32082

To Pay via Check
SAWGRASS ASSET MANAGEMENT
ATTN: ACCTS RECEIVABLE
5000 SAWGRASS VILLAGE CIRCLE, STE 32
PONTE VEDRA BEACH, FL 32082
(904) 493-5500

SSI Investment Management

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

Invoice Date:	October 20, 2025
Invoice #:	002025-0188
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 July 1, 2025 through September 30, 2025

Date	Asset Value	Quarterly Rate	Fee
7/31/2025	$5,621,474		
8/31/2025	$5,747,503		
9/30/2025	$6,035,880		
Total	$17,404,857		
3-Month Average	$5,801,619	0.1875%	$10,878
Prorated Fee Adj.			$67*

Investment Management Fee Due: **$10,945**

**Fee adjustment based on 7/17/2025 withdrawal of $200,000 x 0.1875% x 16/90 days*

Please remit payment via wire using instructions below or via check to SSI's office:
JPMorgan Chase Bank, N.A.
(877) 743-7777
ABA# 321081669
SSI Investment Management
Account # 80007591110

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

cc: Burgess Chambers & Associates

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 #: 44303

INVOICE PERIOD: 7/1/2025 - 9/30/2025

INVOICE DATE: 10/6/2025

PORTFOLIO VALUE

Portfolio Value			**$5,993,226**
Values comprising the average period total:	07/31/2025	$6,022,873	
	08/31/2025	$5,995,369	
	09/30/2025	$5,961,435	
Amount Due, PAYABLE UPON RECEIPT			**$11,986.45**

FEE CALCULATION

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	5,993,226	47,945.81		11,986.45
	Total Fee		**47,945.81**	**0.2500**	**11,986.45**

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 #
9/12/2025	25-488

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

Description	Amount
Third Quarter 2025 Investment & Performance Monitoring and Advisory Fee per Contract	12,500.00

Total	$12,500.00
Payments/Credits	$0.00
Balance Due	$12,500.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

LEUCHTMAN LAW

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

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

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

Date:	Oct 1, 2025
File #:	1001-001
Inv #:	7191
Atty:	GBL

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY	DESCRIPTION	HOURS	RATE	AMOUNT
07-06-25	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
07-08-25	GBL	Receive and review email from Churchill; review RG Reports	0.40	$325.00	$130.00
07-18-25	GBL	Review TSW Quarterly Report	0.20	$325.00	$65.00
07-22-25	GBL	Review Advent Quarterly Statements	0.20	$325.00	$65.00
07-28-25	GBL	Receive and review email from Vulcan; review Vulcan quarterly report; receive and review email from Cohen & Steers; review C&S quarterly report; receive and review email from Churchill	0.60	$325.00	$195.00
07-30-25	GBL	Receive and review email from Polen; review Polen Quarterly Report; receive and review email from Waycross; prepare email to Larry Cole	0.50	$325.00	$162.50
08-02-25	GBL	Review RG Report	0.20	$325.00	$65.00
08-07-25	GBL	Receive and review email from Michelle	0.20	$495.00	$99.00
08-12-25	GBL	Review file; telephone call with Ron Cohen; review current legislation	0.70	$325.00	$227.50
08-15-25	GBL	Review Churchill Quarterly Report and distribution information; prepare email to Michelle/Larry	0.40	$325.00	$130.00
08-25-25	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.50	$325.00	$162.50
08-27-25	GBL	Receive and review email from Wolf Popper	0.20	$325.00	$65.00
09-02-25	GBL	Receive and review email from Michelle; work on file	0.50	$495.00	$247.50
09-03-25	GBL	Receive and review email from Nuveen; receive and review email from Chris Greco	0.30	$325.00	$97.50

09-08-25	GBL	Review RG Monthly Report; receive and review email from Michelle; review Churchill Report; review JP Morgan Report; review Meeting Package	1.90	$325.00	$617.50
09-09-25	GBL	Final preparation for meeting	0.40	$325.00	$130.00
09-10-25	GBL	Travel to and from to City Hall; attend meeting; review actuarial contract; receive and review email from Joe Griffin; prepare email to Joe	2.80	$325.00	$910.00
09-17-25	GBL	Review and revise Actuarial Services Agreement	2.00	$325.00	$650.00
09-18-25	GBL	Receive and review email from Foster & Foster; prepare email to Foster & Foster; prepare email to Amy; work on file	0.70	$325.00	$227.50
09-19-25	GBL	Receive and review email from Amy	0.20	$325.00	$65.00
09-24-25	GBL	Telephone call with Amy; prepare correspondence; instructions to legal assistant	0.60	$325.00	$195.00
10-01-25	LAS	BHL - 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	**14.00**		**$4,612.00**

Total Fees and Expenses Since Last Billing	**$4,612.00**
Previous Balance	$4,400.00
Less Payments Received Since Last Billing	$4,400.00
TOTAL BALANCE DUE	**$4,612.00**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 222 West Cervantes Street, Pensacola, FL 32501).

FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Pensacola GE Pension Fund
(Pensacola GE Pension Fund)
PO BOX 12910
PENSACOLA, FL 32521
United States

For organization: Pensacola GE Pension Fund

Invoice Date: 10/20/2025
Invoice Number: INV_15250

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Description	Quantity	Unit Price	Sales Tax	Amount USD
2026 Membership - Pension Board	1	$750.00	%	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: October 30, 2025

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States

Customer: Pensacola GE Pension Fund
Invoice Number: INV_15250

Amount Due: **$750.00**
Due Date: October 30, 2025

NOTICE OF PENSION

Name: Lela Klyn Wilson
Pension Fund: General
Address:

Effective Date: September 29, 2025
Type: Normal ( ) Vested (X)
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	: Sanitation Supervisor
Department	: Residential Garbage (402057010)
Date(s) of Employment	: 02/15/1995 thru 09/28/2025
Pensionable Dates	03/27/2006 thru 09/28/2025
Length of Employment	: 19 Years 6 Months 1 Days

PERSONAL DATA

Employee's Social Security #	:
Employee's Date of Birth	:
Employee's Current Age	: 65
Date of Marriage	:
Spouse's Name	: N/A
Spouse's Date of Birth	:
Spouse's Social Security #	:
Dependents Under 18 Years of Age	:

DISABILITY DATA

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

FINANCIAL DATA

After Tax Contributions	=	$ 0.00
Pre-tax Contributions to Fund	=	$ 39,152.39
Total Contributed to Pension Fund	=	$ 39,152.39

from 12/23/24 thru 09/28/25 = $ 52,402.15
from 12/25/23 thru 12/22/24 = $ 59,970.88
from 12/26/22 thru 12/24/23 = $ 52,541.46
from 12/27/21 thru 12/25/22 = $ 43,355.36
from 12/28/20 thru 12/26/21 = $ 41,949.98
from 09/29/20 thru 12/27/20 = $ 11,782.73
= $262,002.56 - 60 = Average Monthly Salary: 4,366.71

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	4,066.71	= $	1,626.68
			= $	1,826.68

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	6.52	$ 4,366.71	= $	597.88
1.75%	13.48	$ 4,366.71	= $	1,030.10
Total Pension			$	1,627.98

Reduction for Spousal Benefit
100% 75% 662/3% 50%
Semi-Monthly Pension After Reduction$

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 1,826.68
Annual Pension : 21,920.16
Semi-Monthly Pension : 913.34

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

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

Certified By Pension Plan Administrator or Designated Representative

Certified By Payroll Representative

NOTICE OF PENSION

Name: Barbara E Patterson
Pension Fund: General
Address: ____________________

____

Effective Date: September 11, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: November 12, 2025
Date approved by board: ____________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	09/12/1964
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Martin P Patterson (001048000)
Deceased Date of Death	:	09/10/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 2,857.78	=	$2,286.22
City Funds	_____	of	$________	=	$________
Full Monthly Pension				=	$ 2,286.22

Monthly Pension: 2,286.22

Annual Pension: 27,434.64

Semi-Monthly Pension: 1,143.11

A/C# 515000.9999.600002 1,143.11

A/C# 9102-001 Salary Group: genpen

Amy Lozoya
Certified By Plan Administrator
or Designated Representative

Meichelle Mc
Certified By Payroll Representative

NOTICE OF PENSION

Name: Filipe Fischer
Pension Fund: General
Address: ______________________
____

Effective Date: August 27, 2025
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: __________
Date approved by board: __________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	08/18/2013
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Eugene Thomas Fischer (108108010)
Deceased Date of Death	:	08/26/2025
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 4,145.12	=	$3,316.10
City Funds	______	of	$ ________	=	$ ________
Full Monthly Pension				=	$ 3,316.10

Monthly Pension: 3,316.10
Annual Pension: 39,793.20
Semi-Monthly Pension: 1,658.05

A/C# 515000.9999.600002 $1,658.05

A/C# 9102-001 Salary Group: genpen

Amy Loron
Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative