GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, NOVEMBER 8, 2023, 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. August 9, 2023 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending 09/30/23)*
   a. Integrity Fixed Income Management

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 09/30/23)*
   a. Larry Cole, Burgess Chambers & Associates - Review of quarterly Performance for period ending September 30, 2023
   b. Gregory Gosch, Nuveen
   c. Investment Recommendations

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.

VII. ATTORNEY'S REPORT

a. House Bill 3

VIII. ADMINISTRATOR'S REPORT

a. Form 1 - Financial Disclosure

IX. UNFINISHED BUSINESS

a. Todd Green, Cavanaugh Macdonald

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending September 30, 2023 from the following:

- Advent Capital Management in the amount of $13,996.58
- DePrince, Race & Zollo, Inc. in the amount of $7,359.00
- Fiduciary Management, Inc. in the amount of $8,168.00
- Frontier Capital Management Co. in the amount of $11,854.94
- Garcia Hamilton & Associates in the amount of $3,941.70
- Integrity Fixed Income Management, LLC in the amount of $15,716.28
- Polen Capital in the amount of $17,163.28
- Sawgrass Asset Management, LLC in the amount of $9,225.14
- SSI in the amount of $12,886.00
- Vulcan Value Partners, LLC in the amount of $12,779.66

b. Approval of payment of invoice from Burgess Chambers & Associates, Inc. in the amount of $12,500.00 for the period ending September 30, 2023

c. Approval of payment of invoice from Leuchtman Law in the amount of $6,665.50

d. Approval of payment of invoice from Cavanaugh Macdonald Consulting, LLC in the amounts of $4,136.00, $7,952.00, $6,648.00, and $1,012.00

e. Approval of Notice of Pension for Clarence B. Jackson, Mitchell Maxwell and Julia H. Cassady

f. Approval of 2024 Membership Renewal in the amount of $750.00

g. Approval of FPPTA 2024 CPPT Recertification for Debra Little and Mick Novota

h. Approval of FPPTA 2024 Upcoming Events

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Statement of Changes to Cash Balance for August 2023, September 2023 and October 2023

b. Correspondence from SSI Investment Management

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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.

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
AUGUST 9, 2023

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

Members Present:
Mick Novota
William "Rusty" Wells
Laura Amentler
Debra Little
Amy Miller
Larry Porto

Members Absent:
None

Others Present:
Todd Green, Cavanaugh Macdonald Consulting, LLC (attended by Teams)
Robyn Tice, Assistant City Clerk
Matt Soule, Thompson Siegel & Walmsley
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Lauren Pride, Attorney
Richard Russo, Help Desk Technician
Chris Johnston, Digital Media Specialist
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager

Robyn Tice, Assistant City Clerk, was in attendance and swore in Debra Little.

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

Ms. Little made a motion to approve the minutes of the May 10, 2023 meeting. Ms. Miller seconded the motion and it passed unanimously.

Ms. Little made a motion to approve the minutes of the July 12, 2023 workshop with a correction on page 1 to reflect Ms. Little's attendance at the July 12, 2023 workshop. Ms. Miller seconded the motion and it passed unanimously.

Larry Porto arrived at 11:34 a.m.

Matt Soule with Thomson, Siegel & Walmsley addressed the Board and provided a review of the quarterly performance of the SMID Cap Value portfolio for the period ending June 30, 2023. He stated the total value of the portfolio as of June 30, 2023 was $4,335,076. Mr. Soule stated that the portfolio had a 4.76% rate of return (net of fees) for the quarter ending June 30, 2023. The one-year return for the period ending on June 30, 2023 was 8.70% (net of fees), the three-year return for the period ending on June 30, 2023 was 17.09% (net of fees) and the five-year return for the period ending on June 30, 2023 was 4.30% (net of fees).

The report from Thompson, Siegle & Walmsley is on file.

Laura Amentler arrived at 11:46 a.m.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending June 30, 2023. Mr. Cole stated the total return for the quarter ending on June 30, 2023 was 2.6% net of fees. The return for one year period ending on June 30, 2023 was 7.3%, the return for the three year period ending on June 30, 2023 was 5.6% and the return for five year period ending on June 30, 2023 was 4.8% all net of fees. He stated the total value of the Fund as of June 30, 2023 was $143,878,156. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

At the last meeting, the General Pension Board agreed to put the rest of the UBS real estate investment assets into the withdrawal queue. Mr. Cole made a recommendation to the General Pension Board to delay the last withdrawal until January 2024. This will save the Plan over $22,000 in fees and allow the General Pension Board to keep the 25% discount on the management fees for these funds for the rest of the year.

Mr. Cole brought forth an updated Investment Policy Statement to review with the General Pension Board. Several changes were noted including lowering the minimum the target asset allocation for Real Estate from 5% to 0% to allow for more flexibility. Section VIII was also added to comply with HB3 which deals with investment solely based upon pecuniary factors.

After some discussion, Ms. Miller made a motion to approve the Investment Policy Statement. Ms. Amentler seconded the motion and it passed unanimously.

Ms. Lauren Pride with Leuchtman Law updated the General Pension Board on a recent case *Town of Miami Lakes vs. the State of Florida Department of Management Services*. This is a case regarding the Florida Retirement System "FRS" that is a retirement program that is offered to state and local government employees governed by Chapter 121, Florida Statutes and Title 60S, Florida Administrative Code. Thee Town of Miami Lakes participates in FRS. A participant in FRS who wishes to seek employment after retirement with an FRS Employer is subject to the limitations set forth in Section 121.091. That statute provides that "a retiree may not be reemployed with an employer participating in the FRS until such person has been retired for six calendar months. The reemployment limitations state that if the member is employed by an FRS employer within the first six months of retirement, in violation of the prohibition, both the member and the FRS employer will be held jointly and severally liable for the retirement benefits that were paid to the member.

In this case, Ms. Jenkins was a Miami-Dade Public School teacher for forty years before her retirement on June 8, 2018. Two months after her official retirement, Ms. Jenkins filled out an employment application to be a yoga instructor for the Town of Miami Lakes "Town," to temporarily fill in for the Town's regular instructor who was on medical leave. Ms. Jenkins received and accepted the Town's offer of employment for the position of yoga instructor. The Town's offer letter included the statement that the position is an FRS-covered position and that a percentage of pay would be withheld for retirement. The Appellate Court ultimately determined such reemployment violated FS 121.091 and required the repayment of Ms. Jenkins retirement benefits.

Ms. Lovoy addressed the General Pension Board and stated the General Pension Board suffered some losses in FY 22. She noted that if the General Pension Board does not act these losses will cause an enormous increase in the City of Pensacola's required contribution increasing from the current contribution of $5,599,270 in FY 24 to $34,589,997 by FY 28. Ms. Lovoy made the following recommendation to 1) amortize the current FY 22 and future losses over a layer 15-year period and 2) change the assumption rate reductions from an automatic bi-annual reduction to one that is evaluated each fiscal year based on the market value of the assets.

Ms. Little made a motion to 1) amortize the current (FY 22) and future losses over a layer 15-year period and 2) change the assumption rate reductions from an automatic bi-annual reduction to one that is evaluated each fiscal year based on the market value of the assets. Mr. Porto seconded the motion. After some discussion, Ms. Miller noted that the motion will materially benefit the City of Pensacola. The motion then passed unanimously.

Mr. Wells made a motion to go to an annual actuarial evaluation. After some discussion, Mr. Porto seconded the motion and it passed unanimously.

Mr. Wells and Ms. Miller believe it is very important to make sure that pension information is messaged correctly with the City Council and the public. Ms. Miller volunteered to speak to the City of Pensacola's Public Information Officer to find out the best way to achieve this goal.

Ms. Miller made a motion to approve the following invoices. Mr. Wells seconded the motion and it passed unanimously.

- Advent Capital Management, LLC in the amounts of $14,825.36 and $14,467.52
- DePrince, Race and Zollo, Inc.in the amount of $8,032.00
- Fiduciary Management, Inc. in the amount of $8,355.00
- Frontier Capital Management in the amount of $12,035.95
- Garcia Hamilton & Associates in the amount of $4,059.33
- Integrity Fixed Income, Inc. in the amount of $15,935.09
- Polen Capital in the amount of $16,052.78
- Sawgrass Asset Management in the amount of $9,514.88
- SSI Investment in the amount of $12,884.00
- Vulcan Value Partners in the amount of $12,292.61
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amounts of $5,800.00 and $2,850.00
- Law Office of Gary B. Leuchtman in the amount of $5,723.00

Ms. Little made a motion to approve the following Notices of Pension. Mr. Porto seconded the motion and it passed unanimously.

Angela G. Hendry
Type of Pension: Normal
Effective Date: 5.4.23
Monthly Pension: $3,192.80
Annual Pension: $38,313.60

Linda D. Lee
Type of Pension: Widow
Effective Date: 1.2.23
Monthly Pension: $2,082.58
Annual Pension: $24,990.96

The following information items were noted:

- Statement of Changes to Cash Balances for May 2023, June 2023 and July 2023
- Correspondence from City of Pensacola City Council

There being no further business to come before the Board, the meeting was adjourned at 1:15 p.m.

Amy Lovoy
Amy Lovoy
Plan Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

Pensacola General Pension and Retirement Fund

Investment Performance
Period Ending
September 30, 2023

Pensacola General Pension and Retirement Fund
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

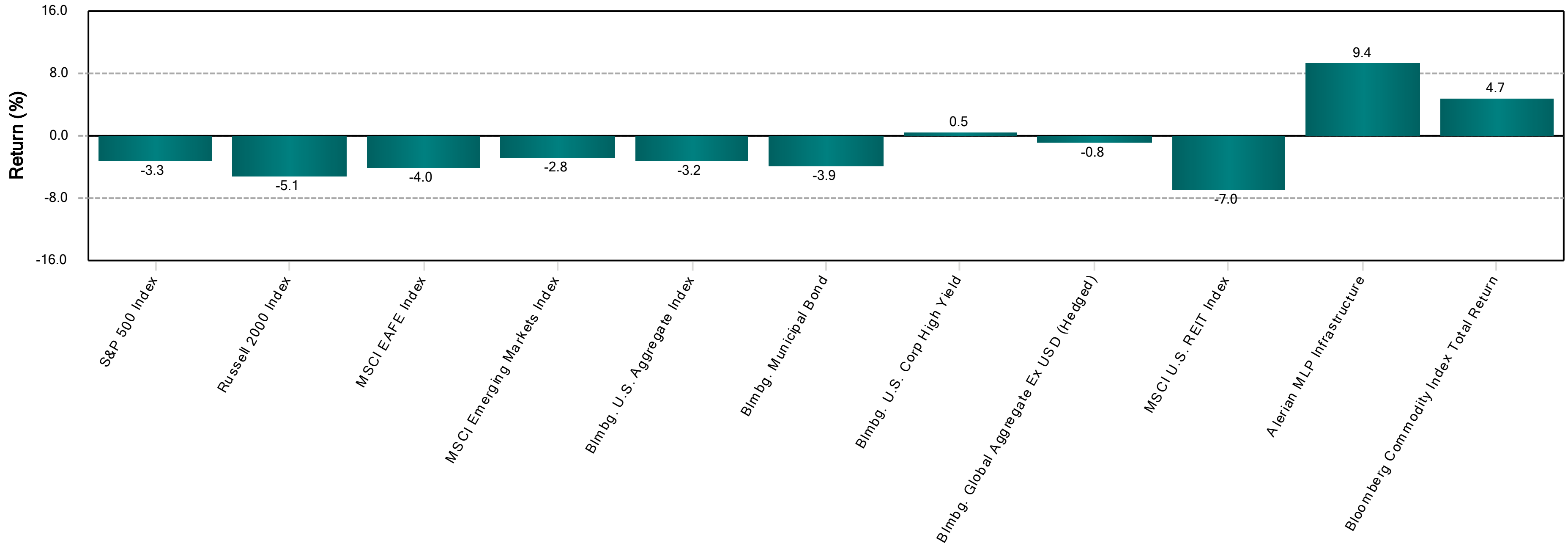
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

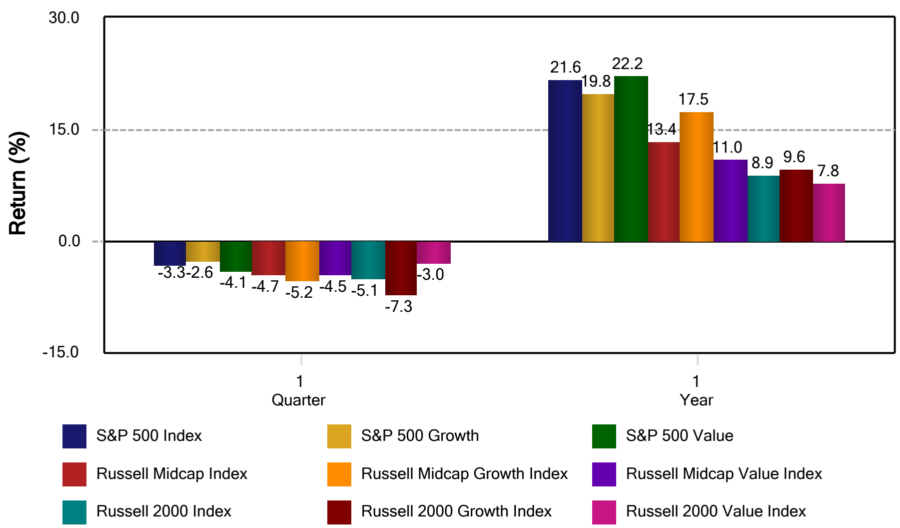
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

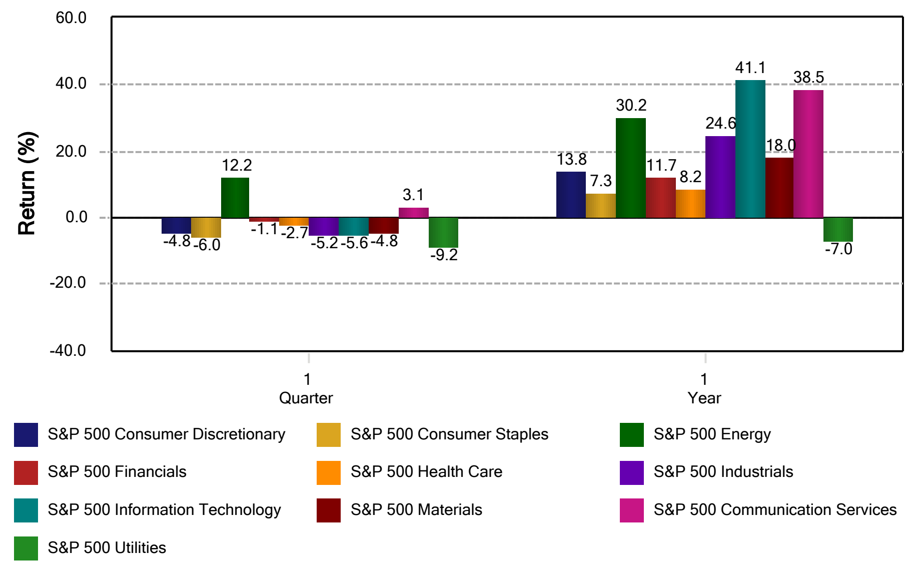
1 Quarter Performance



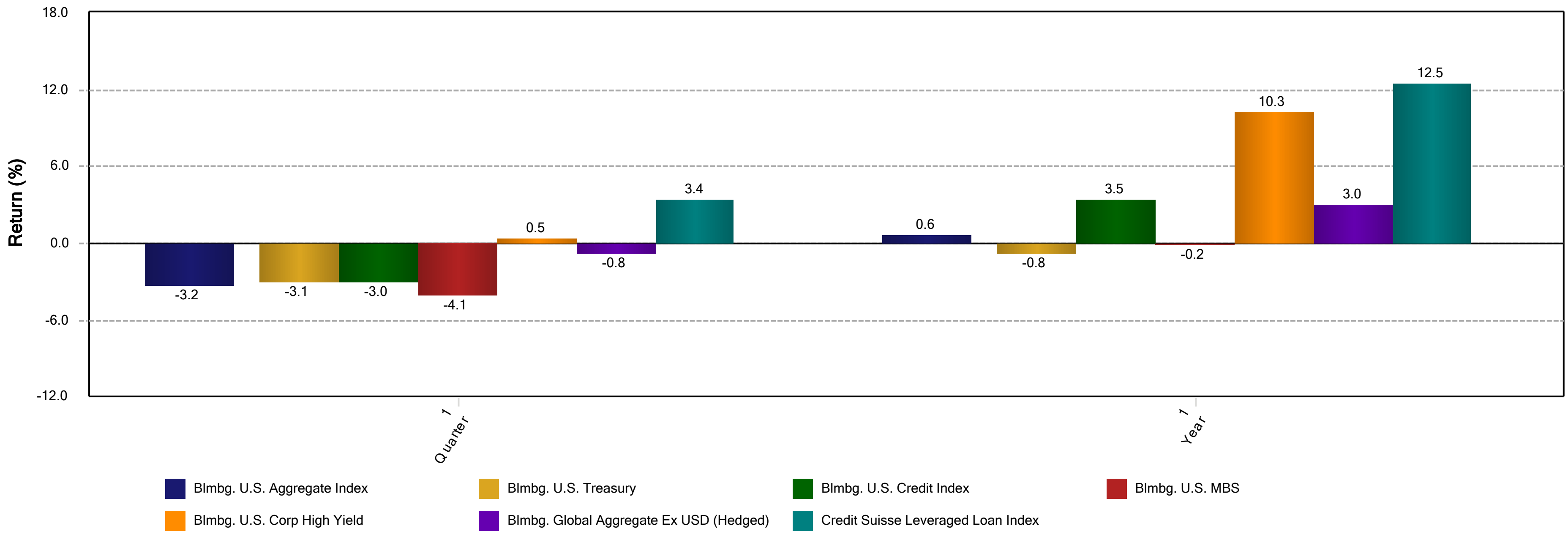
US Market Indices Performance



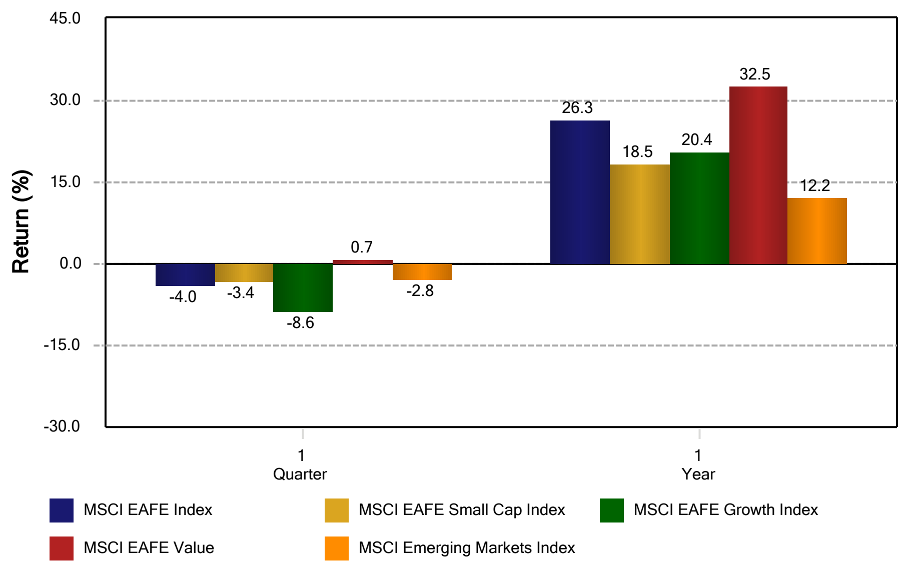
US Market Sector Performance



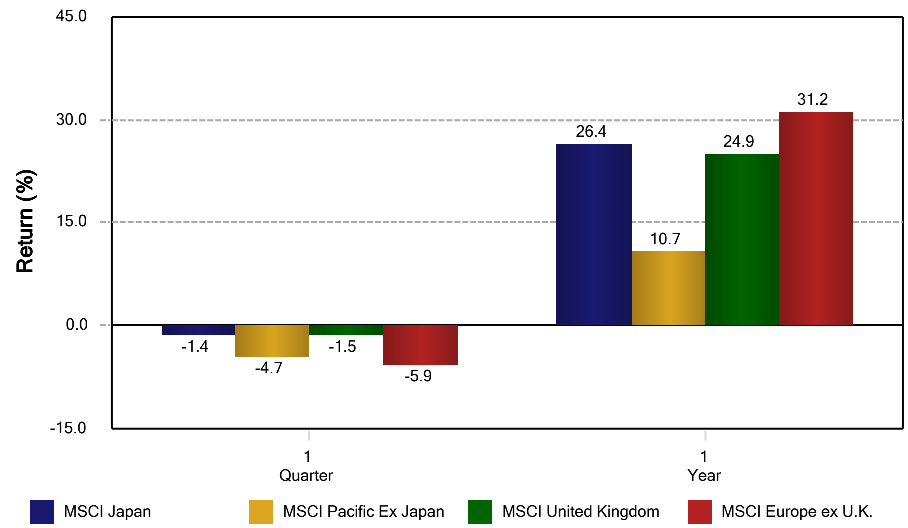
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2023

- During the quarter, the total Fund was down $5.1 million (-3.5% gross of fees, -3.7% net) vs. the Target Index of -2.9%. Most of the underperformance was due to infrastructure and international holdings.

- For the one-year period, the total Fund earned $11.4 million (+8.5% gross of fees, +7.9% net, beating the assumed rate of return of 7%, but below the Target Index of +10.3%.

- DRZ large cap value returned -2.7% for the quarter, Fiduciary returned -2.3% and Vulcan returned -4.1% compared to the Russell 1000 value index return of -3.2%.

- For the quarter, Polen large cap growth returned -3.2% and Sawgrass large-cap growth returned -0.4% vs. -3.1% for the benchmark.

- TS&W's SMID returned -1.9% for the quarter vs. the benchmark -3.7%, while Frontier SMID posted a return of -4.5% and AB Discovery Growth returned -6.5% vs. -6.8% for the benchmark.

- Cohen & Steers CIT returned -9.0% for the quarter vs. the benchmark -7.8%, while Lazard Global Infrastructure returned -5.5% vs. -7.8%. Rapidly rising interest rates have negatively impacted the utility sector of the infrastructure market.

- Advent returned -4.7% for the quarter and SSI convertibles returned -4.0%, compared to -2.5% for the benchmark.

- For the quarter, the EuroPacific fund returned -6.2% vs. the benchmark -3.7%, while Clearbridge posted -8.0%.

- JP Morgan Real Estate was down -3.1% vs. the benchmark of -2.0%.

- UBS Real Estate was down -1.4% vs. the benchmark of -2.0%.

- For the quarter, Integrity returned -0.9% vs. -0.8% for the benchmark. Garcia Hamilton returned -2.9% for the quarter vs. the benchmark -0.8%. The TIPS bond ETF returned -2.6% vs. -2.6% for the benchmark.

- For the three-year and five-year periods, the total Fund averaged +3.1% and +4.1% per year (gross of fees), respectively. These returns ranked in the 83rd percentile for three years and the top 88th percentile for five years in the Public Funds Universe.

- **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 October. A balance of $2.5 million remains. 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. This will save the Plan over $22,000 in fee penalties and will maintain the 25% discount until year end.**

- **In May 2023, a $5 million redemption was requested from the JP Morgan Real Estate Fund. Partial payments totaling $207K have been received from JPM through October. A balance of $4.8 million remains.**

- **BCA is recommending moving more assets to fixed income in this higher rate environment and immunizing a portion of the portfolio against the current liabilities of the Plan. A detailed presentation will be presented at the November meeting by BCA and Integrity.**

- **Nuveen/Churchill will be presenting their Private Credit product at the November meeting for consideration as the Board moves towards a higher fixed income allocation.**

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review
September 30, 2023

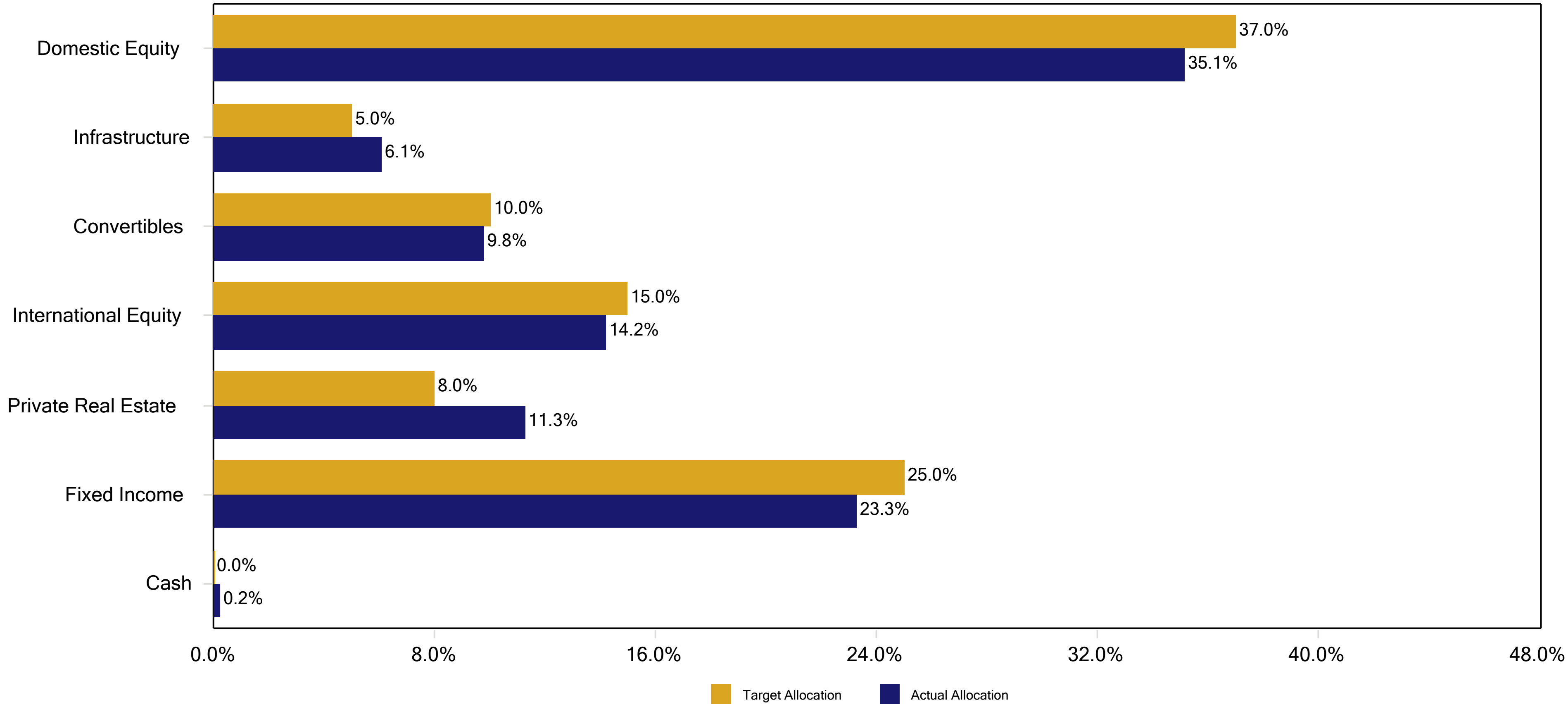
	Yes	No
No more than 7% (at market) of the DRZ portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited to 10% of the equity portfolio.	☒	☐
No more than 8% (at market) of the Fiduciary portfolio was invested in the shares of a single corporate issuer.	☒	☐
Cash was limited 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 Garcia Hamilton portfolio	☒	☐
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	☒	☐
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
September 30, 2023

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	143,878,156	132,115,233	146,581,126	147,153,271
Contributions	-3,533,822	-8,189,089	-25,491,719	-40,903,281
Gain/Loss	-5,056,389	11,361,802	14,198,538	29,037,955
Ending Market Value	135,287,945	135,287,945	135,287,945	135,287,945
Total Fund (%)	-3.7	7.9	2.4	3.4
Target Index (%)	-2.9	10.3	4.7	5.6

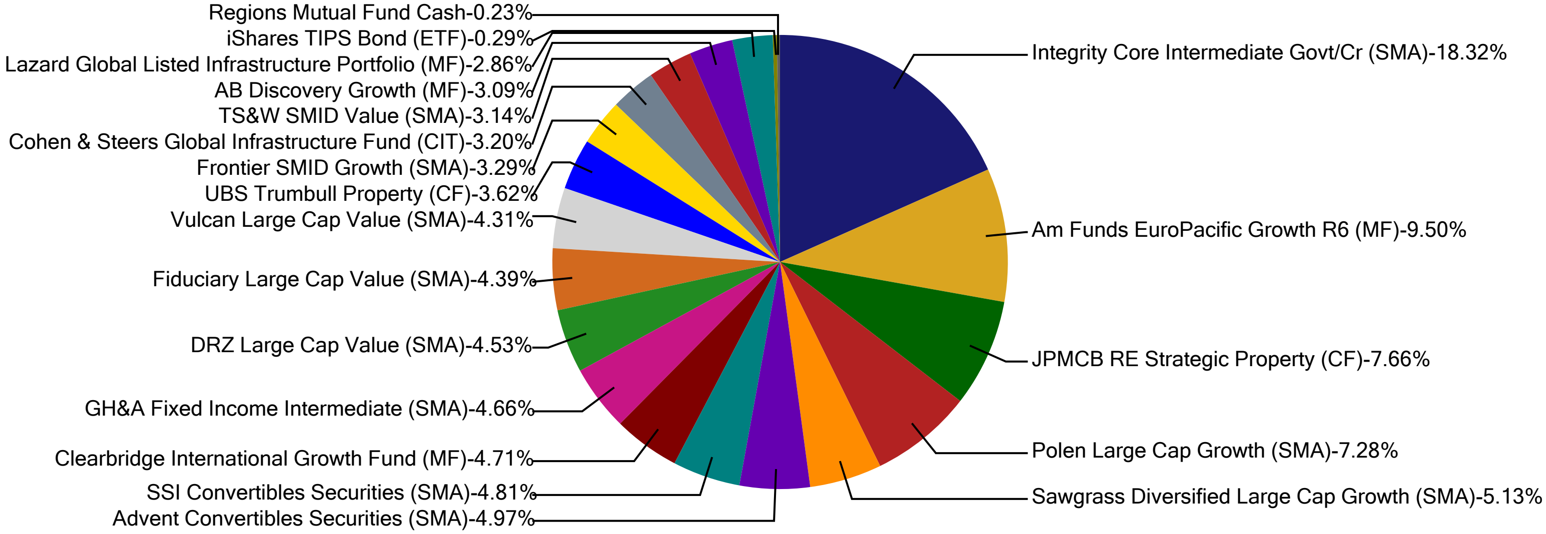
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2023



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**135,287,945**	**100.0**	**100.0**	**0.0**
Domestic Equity	47,552,189	35.1	37.0	-1.9
Infrastructure	8,206,784	6.1	5.0	1.1
Convertibles	13,240,562	9.8	10.0	-0.2
International Equity	19,223,287	14.2	15.0	-0.8
Private Real Estate	15,268,916	11.3	8.0	3.3
Fixed Income	31,489,574	23.3	25.0	-1.7
Cash	306,633	0.2	0.0	0.2

Pensacola General Pension and Retirement Fund
Asset Allocation

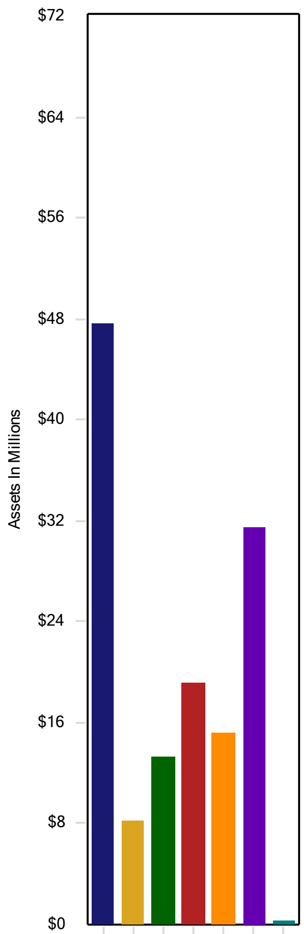
September 30, 2023 : 135,287,945.19



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	24,788,183	18.32
Am Funds EuroPacific Growth R6 (MF)	12,848,391	9.50
JPMCB RE Strategic Property (CF)	10,366,290	7.66
Polen Large Cap Growth (SMA)	9,847,328	7.28
Sawgrass Diversified Large Cap Growth (SMA)	6,935,431	5.13
Advent Convertibles Securities (SMA)	6,729,926	4.97
SSI Convertibles Securities (SMA)	6,510,637	4.81
Clearbridge International Growth Fund (MF)	6,374,895	4.71
GH&A Fixed Income Intermediate (SMA)	6,307,566	4.66
DRZ Large Cap Value (SMA)	6,132,449	4.53
Fiduciary Large Cap Value (SMA)	5,945,452	4.39
Vulcan Large Cap Value (SMA)	5,824,743	4.31
UBS Trumbull Property (CF)	4,902,626	3.62
Frontier SMID Growth (SMA)	4,446,326	3.29
Cohen & Steers Global Infrastructure Fund (CIT)	4,331,939	3.20
TS&W SMID Value (SMA)	4,243,806	3.14
AB Discovery Growth (MF)	4,176,653	3.09
Lazard Global Listed Infrastructure Portfolio (MF)	3,874,845	2.86
iShares TIPS Bond (ETF)	393,825	0.29
Regions Mutual Fund Cash	306,633	0.23

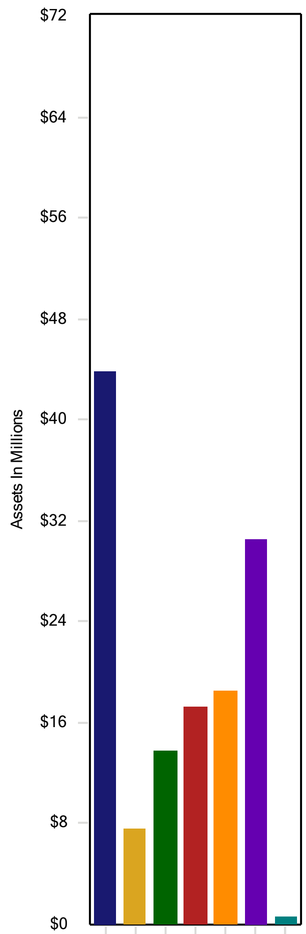
Pensacola General Pension and Retirement Fund
Historical Asset Allocation
September 30, 2023

September 30, 2023



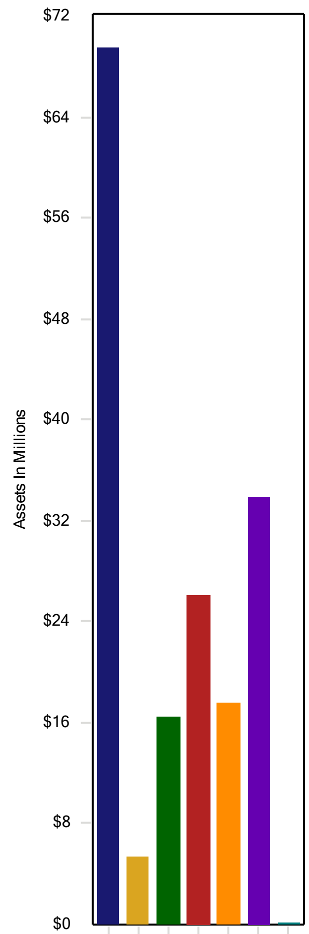
Domestic Equity	35.15
Infrastructure	6.07
Convertibles	9.79
International Equity	14.21
Private Real Estate	11.29
Fixed Income	23.28
Cash	0.23

September 30, 2022



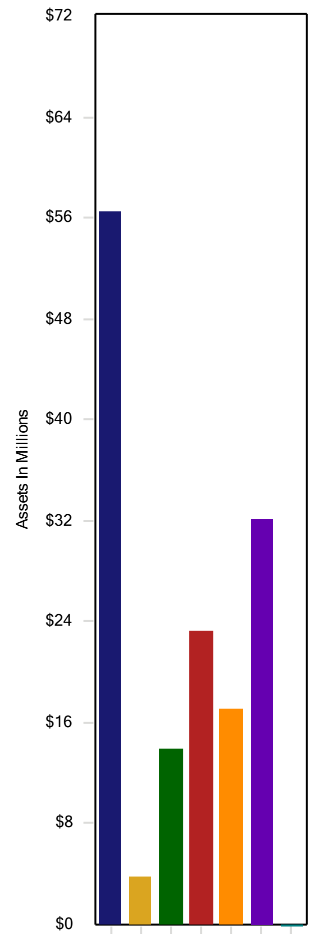
Domestic Equity	33.18
Infrastructure	5.80
Convertibles	10.37
International Equity	13.07
Private Real Estate	14.02
Fixed Income	23.14
Cash	0.43

September 30, 2021



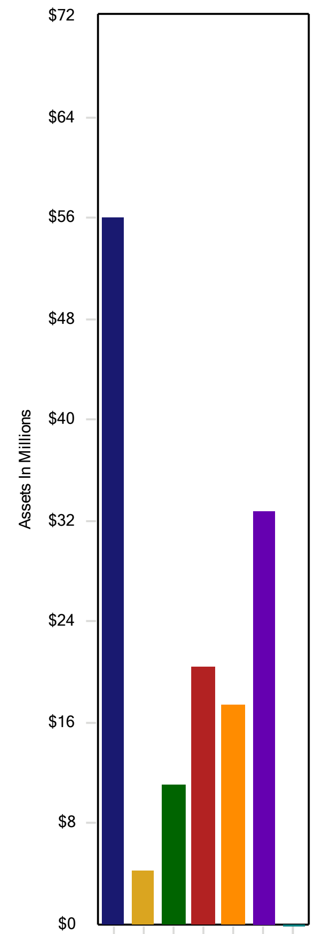
Domestic Equity	41.04
Infrastructure	3.19
Convertibles	9.75
International Equity	15.45
Private Real Estate	10.41
Fixed Income	20.07
Cash	0.10

September 30, 2020



Domestic Equity	38.55
Infrastructure	2.55
Convertibles	9.50
International Equity	15.84
Private Real Estate	11.70
Fixed Income	21.86
Cash	0.01

September 30, 2019



Domestic Equity	39.52
Infrastructure	3.00
Convertibles	7.79
International Equity	14.38
Private Real Estate	12.24
Fixed Income	23.07
Cash	0.01

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	135,287,945	-3.5 (90)	8.5 (85)	3.1 (83)	4.1 (88)
Target Index		-2.9	10.3	4.7	5.6
Equity	88,222,822	-4.5	16.1	4.6	5.1
Domestic Equity	47,552,189	-3.0	20.4	7.0	6.2
DRZ Large Cap Value (SMA)	6,132,449	-2.7 (65)	11.5 (86)	15.8 (23)	6.6 (76)
Fiduciary Large Cap Value (SMA)	5,945,452	-2.3 (53)	20.5 (25)	8.9 (92)	6.9 (66)
Vulcan Large Cap Value (SMA)	5,824,743	-4.1 (87)	30.4 (3)	2.9 (100)	5.0 (96)
Russell 1000 Value Index		-3.2	14.4	11.1	6.2
Polen Large Cap Growth (SMA)	9,847,328	-3.2 (46)	21.9 (75)	1.6 (91)	N/A
Sawgrass Diversified Large Cap Growth (SMA)	6,935,431	-0.4 (4)	24.9 (58)	10.5 (9)	12.3 (22)
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4
TS&W SMID Value (SMA)	4,243,806	-1.9 (27)	14.2 (67)	15.2 (41)	4.7 (79)
Russell 2500 Value Index		-3.7	11.3	13.3	4.0
Frontier SMID Growth (SMA)	4,446,326	-4.5 (12)	27.0 (2)	12.1 (2)	6.0 (57)
AB Discovery Growth (MF)	4,176,653	-6.5	10.6	-2.0	N/A
Russell 2500 Growth Index		-6.8	10.6	1.0	4.0
Infrastructure	8,206,784	-7.4	5.3	5.5	-0.6
Cohen & Steers Global Infrastructure Fund (CIT)	4,331,939	-9.0	0.1	3.0	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,874,845	-5.5	11.2	8.7	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	4.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank	
Convertibles	13,240,562	-4.4		5.0		1.7		7.2	
Advent Convertibles Securities (SMA)	6,729,926	-4.7	(90)	7.9	(19)	2.2	(47)	7.0	(23)
SSI Convertibles Securities (SMA)	6,510,637	-4.0	(85)	2.2	(86)	1.1	(67)	7.4	(12)
ML All Convertibles, All Qualities		-2.5		7.5		3.1		8.3	
International Equity	19,223,287	-6.9		20.0		0.4		2.5	
Am Funds EuroPacific Growth R6 (MF)	12,848,391	-6.2		20.2		0.5		3.6	
Clearbridge International Growth Fund (MF)	6,374,895	-8.0		19.8		0.0		N/A	
MSCI AC World ex USA		-3.7		21.0		4.2		3.1	
Private Real Estate	15,268,916	-2.6		-13.4		4.5		3.1	
JPMCB RE Strategic Property (CF)	10,366,290	-3.1		-12.1		6.1		4.8	
UBS Trumbull Property (CF)	4,902,626	-1.4		-16.1		2.2		0.8	
NCREIF Fund Index-ODCE (VW)		-2.0		-12.2		7.1		5.6	
Fixed Income	31,489,574	-1.3		2.0		-2.3		1.4	
GH&A Fixed Income Intermediate (SMA)	6,307,566	-2.9	(97)	1.0	(95)	-3.0	(81)	0.6	(95)
Integrity Core Intermediate Govt/Cr (SMA)	24,788,183	-0.9	(55)	2.3	(67)	-2.0	(26)	1.7	(14)
Fixed Income Benchmark		-0.8		2.2		-2.9		1.0	
iShares TIPS Bond (ETF)	393,825	-2.6		1.5		-2.0		2.1	
Bloomberg U.S. TIPS Index		-2.6		1.2		-2.0		2.1	
Cash	306,633	1.2		4.2		1.6		1.7	
Regions Mutual Fund Cash	306,633	1.2		4.2		1.6		1.7	
ICE BofAML 3 Month U.S. T-Bill		1.3		4.5		1.7		1.7	

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	135,287,945	-3.7	7.9	2.4	3.4
Target Index		-2.9	10.3	4.7	5.6
Equity	88,222,822	-4.7	15.3	3.9	4.4
Domestic Equity	47,552,189	-3.2	19.5	6.3	5.4
DRZ Large Cap Value (SMA)	6,132,449	-2.9	11.0	15.2	6.0
Fiduciary Large Cap Value (SMA)	5,945,452	-2.4	19.7	8.2	6.2
Vulcan Large Cap Value (SMA)	5,824,743	-4.2	29.4	2.1	4.2
Russell 1000 Value Index		-3.2	14.4	11.1	6.2
Polen Large Cap Growth (SMA)	9,847,328	-3.4	21.1	0.9	N/A
Sawgrass Diversified Large Cap Growth (SMA)	6,935,431	-0.5	24.3	9.9	11.6
Russell 1000 Growth Index		-3.1	27.7	8.0	12.4
TS&W SMID Value (SMA)	4,243,806	-2.1	13.2	14.2	3.8
Russell 2500 Value Index		-3.7	11.3	13.3	4.0
Frontier SMID Growth (SMA)	4,446,326	-4.7	25.8	11.0	5.0
AB Discovery Growth (MF)	4,176,653	-6.6 (59)	9.9 (46)	-2.6 (82)	N/A
Russell 2500 Growth Index		-6.8	10.6	1.0	4.0
Infrastructure	8,206,784	-7.6	4.4	4.6	-1.4
Cohen & Steers Global Infrastructure Fund (CIT)	4,331,939	-9.1 (54)	-0.7 (80)	2.2 (67)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,874,845	-5.8 (5)	10.1 (7)	7.7 (4)	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	4.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,240,562	-4.6	4.2	0.9	6.4
Advent Convertibles Securities (SMA)	6,729,926	-4.9	7.0	1.4	6.1
SSI Convertibles Securities (SMA)	6,510,637	-4.2	1.4	0.4	6.6
ML All Convertibles, All Qualities		-2.5	7.5	3.1	8.3
International Equity	19,223,287	-7.0	19.3	-0.1	1.9
Am Funds EuroPacific Growth R6 (MF)	12,848,391	-6.3 (77)	19.6 (48)	0.1 (62)	3.1 (32)
Clearbridge International Growth Fund (MF)	6,374,895	-8.2 (74)	18.9 (49)	-0.8 (71)	N/A
MSCI AC World ex USA		-3.7	21.0	4.2	3.1
Private Real Estate	15,268,916	-2.8	-14.2	3.5	2.1
JPMCB RE Strategic Property (CF)	10,366,290	-3.4	-13.0	5.0	3.7
UBS Trumbull Property (CF)	4,902,626	-1.6	-16.8	1.4	-0.1
NCREIF Fund Index-ODCE (VW)		-2.0	-12.2	7.1	5.6
Fixed Income	31,489,574	-1.4	1.8	-2.5	1.2
GH&A Fixed Income Intermediate (SMA)	6,307,566	-2.9	0.8	-3.2	0.4
Integrity Core Intermediate Govt/Cr (SMA)	24,788,183	-0.9	2.0	-2.2	1.5
Fixed Income Benchmark		-0.8	2.2	-2.9	1.0
iShares TIPS Bond (ETF)	393,825	-2.7 (72)	1.2 (57)	-2.2 (57)	1.9 (51)
Bloomberg U.S. TIPS Index		-2.6	1.2	-2.0	2.1
Cash	306,633	1.2	4.2	1.6	1.7
Regions Mutual Fund Cash	306,633	1.2	4.2	1.6	1.7
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2023

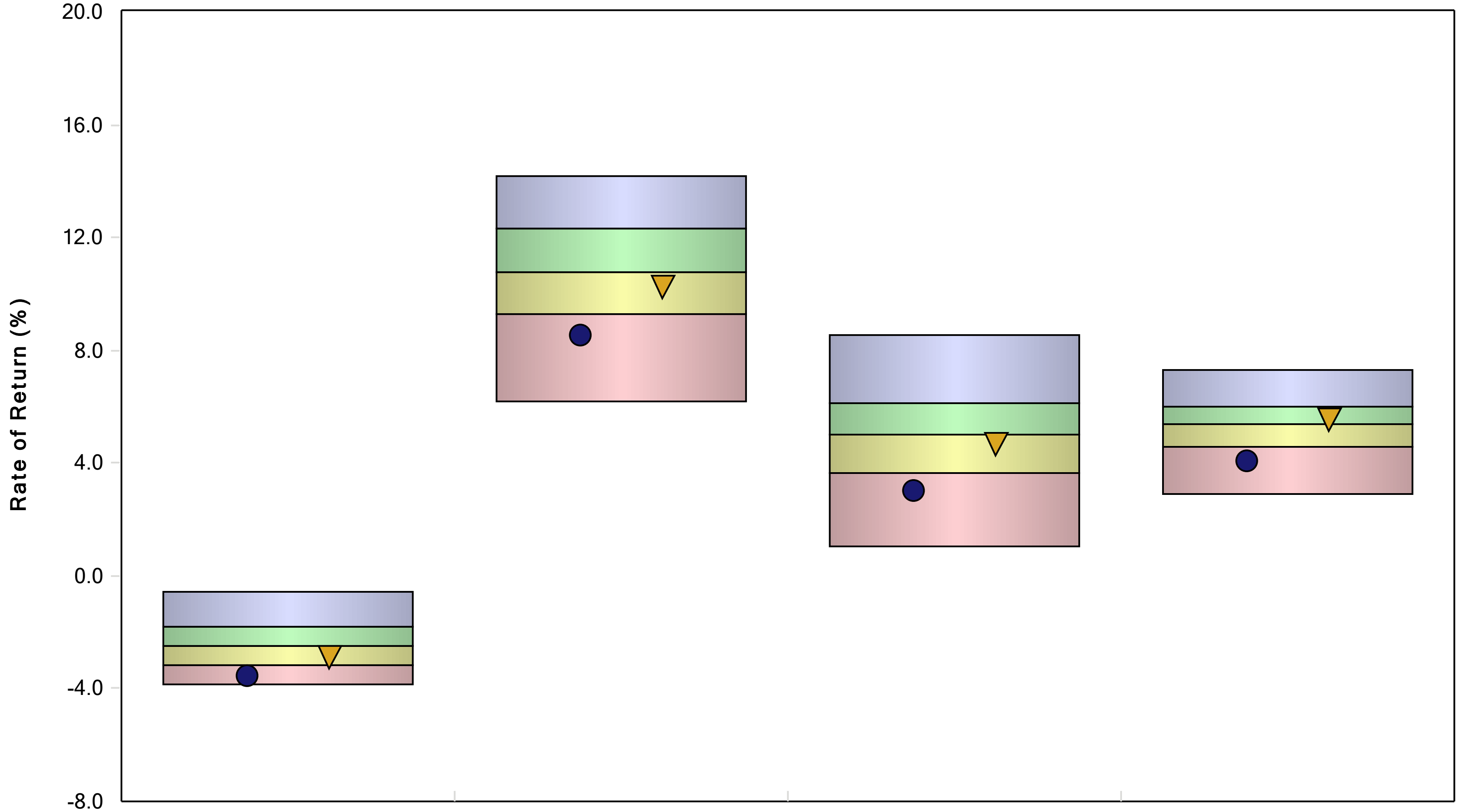
1 Target Index as of Jan 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 15% MSCI ACWI + 5% FTSE Global Core Infrastructure 50/50 Index + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Mar '14**:** 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian 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
Manager Quartile Rankings
September 30, 2023

	Quarter Ending Sep-2023 ROR - Rank	Quarter Ending Jun-2023 ROR - Rank	Quarter Ending Mar-2023 ROR - Rank	Quarter Ending Dec-2022 ROR - Rank
DRZ Large Cap Value (SMA)	-2.7 (65)	1.4 (92)	-0.3 (77)	13.4 (38)
Fiduciary Large Cap Value (SMA)	-2.3 (53)	5.6 (29)	4.1 (20)	12.1 (61)
Vulcan Large Cap Value (SMA)	-4.1 (87)	10.0 (6)	14.0 (2)	8.4 (93)
Polen Large Cap Growth (SMA)	-3.2 (46)	9.8 (71)	14.2 (33)	0.5 (84)
Sawgrass Diversified Large Cap Growth (SMA)	-0.4 (4)	9.8 (70)	7.2 (84)	6.6 (26)
TS&W SMID Value (SMA)	-1.9 (27)	5.0 (41)	0.8 (86)	10.0 (66)
Frontier SMID Growth (SMA)	-4.5 (12)	5.4 (53)	9.0 (39)	15.8 (3)
AB Discovery Growth (MF)	-6.5 (61)	6.0 (39)	7.5 (34)	3.8 (67)
Cohen & Steers Global Infrastructure Fund (CIT)	-9.0 (62)	0.2 (46)	0.9 (96)	8.6 (86)
Lazard Global Listed Infrastructure Portfolio (MF)	-5.5 (7)	2.2 (15)	4.8 (26)	9.9 (47)
Advent Convertibles Securities (SMA)	-4.7 (90)	5.2 (1)	3.3 (28)	4.3 (24)
SSI Convertibles Securities (SMA)	-4.0 (85)	2.9 (42)	1.3 (83)	2.1 (71)
Am Funds EuroPacific Growth R6 (MF)	-6.2 (30)	2.3 (61)	10.0 (39)	13.9 (63)
Clearbridge International Growth Fund (MF)	-8.0 (76)	1.9 (84)	10.6 (35)	15.6 (38)
GH&A Fixed Income Intermediate (SMA)	-2.9 (97)	-1.1 (98)	3.2 (4)	1.9 (20)
Integrity Core Intermediate Govt/Cr (SMA)	-0.9 (45)	-0.5 (65)	2.3 (69)	1.3 (74)
iShares TIPS Bond (ETF)	-2.6 (77)	-1.4 (66)	3.6 (24)	2.0 (63)

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking
September 30, 2023

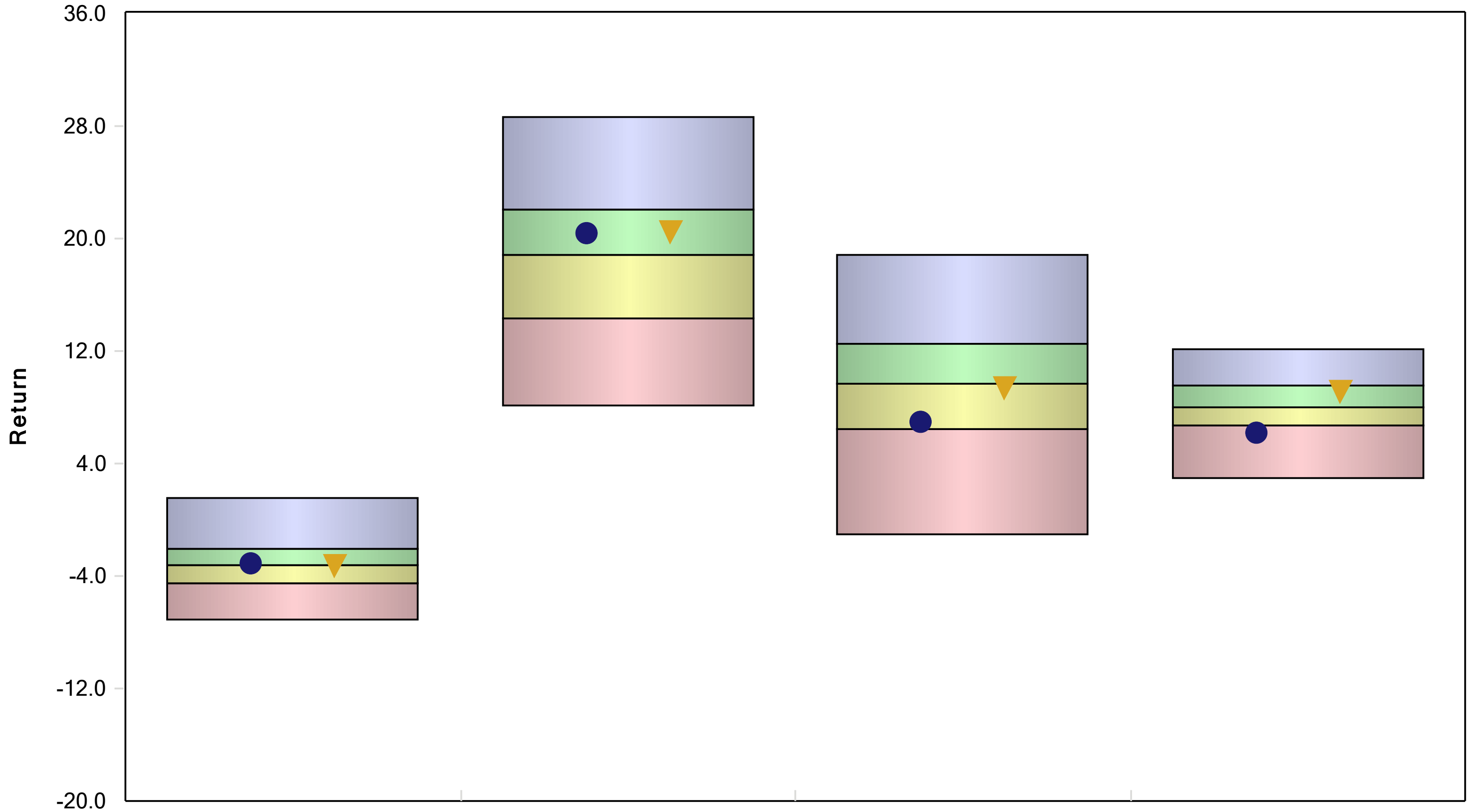


	Quarter	One Year	Three Years	Five Years
Total Fund	**-3.5 (90)**	**8.5 (85)**	**3.1 (83)**	**4.1 (88)**
Target Index	**-2.9 (64)**	**10.3 (59)**	**4.7 (56)**	**5.6 (41)**
5th Percentile	-0.6	14.2	8.6	7.3
1st Quartile	-1.8	12.3	6.2	6.0
Median	-2.5	10.8	5.0	5.4
3rd Quartile	-3.1	9.3	3.6	4.6
95th Percentile	-3.8	6.2	1.0	2.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

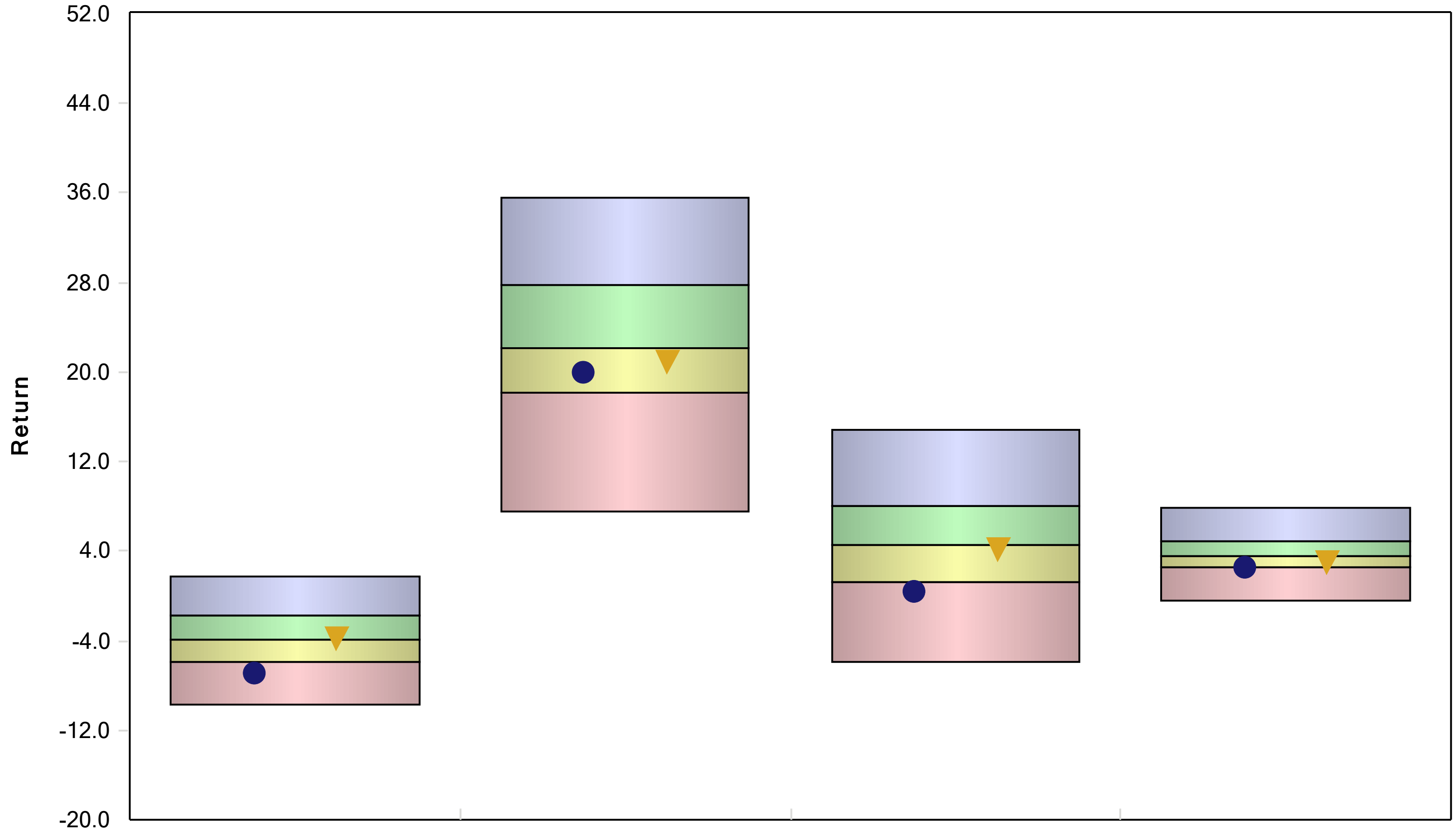
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
September 30, 2023



	Quarter	One Year	Three Years	Five Years
● Domestic Equity	-3.0 (43)	20.4 (38)	7.0 (71)	6.2 (78)
▼ Russell 3000 Index	-3.3 (51)	20.5 (37)	9.4 (55)	9.1 (34)
5th Percentile	1.6	28.6	18.8	12.1
1st Quartile	-2.1	22.0	12.5	9.6
Median	-3.2	18.9	9.7	8.0
3rd Quartile	-4.5	14.3	6.4	6.7
95th Percentile	-7.1	8.2	-1.1	3.0

Parentheses contain percentile rankings.
Calculation based on monthly data.

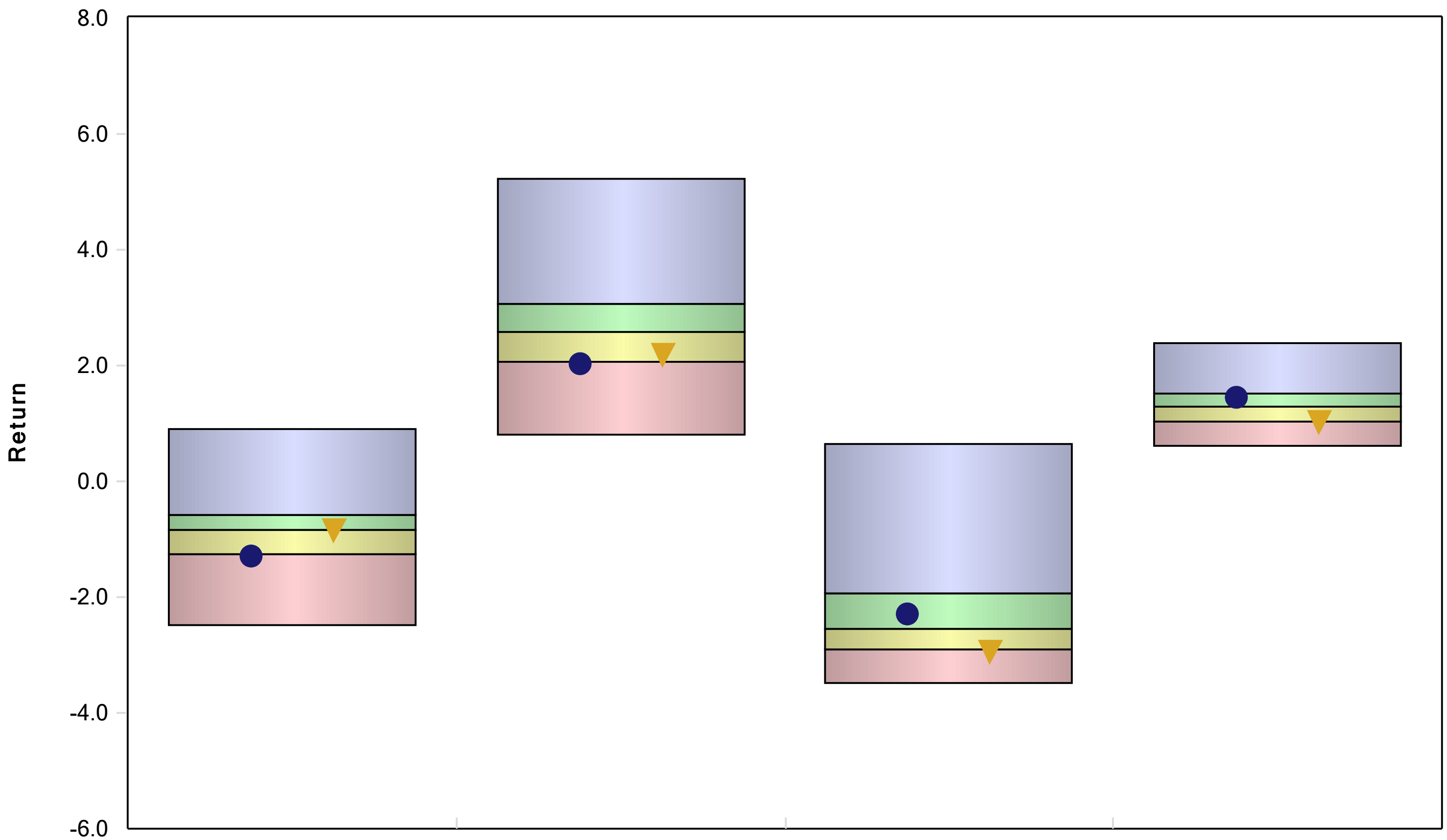
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
September 30, 2023



	Quarter	One Year	Three Years	Five Years
International Equity	-6.9 (82)	20.0 (65)	0.4 (79)	2.5 (76)
MSCI AC World ex USA	-3.7 (46)	21.0 (59)	4.2 (54)	3.1 (64)
5th Percentile	1.8	35.5	14.8	7.8
1st Quartile	-1.8	27.8	8.0	4.9
Median	-3.9	22.1	4.6	3.6
3rd Quartile	-5.9	18.1	1.3	2.5
95th Percentile	-9.7	7.5	-5.9	-0.4

Parentheses contain percentile rankings.
Calculation based on monthly data.

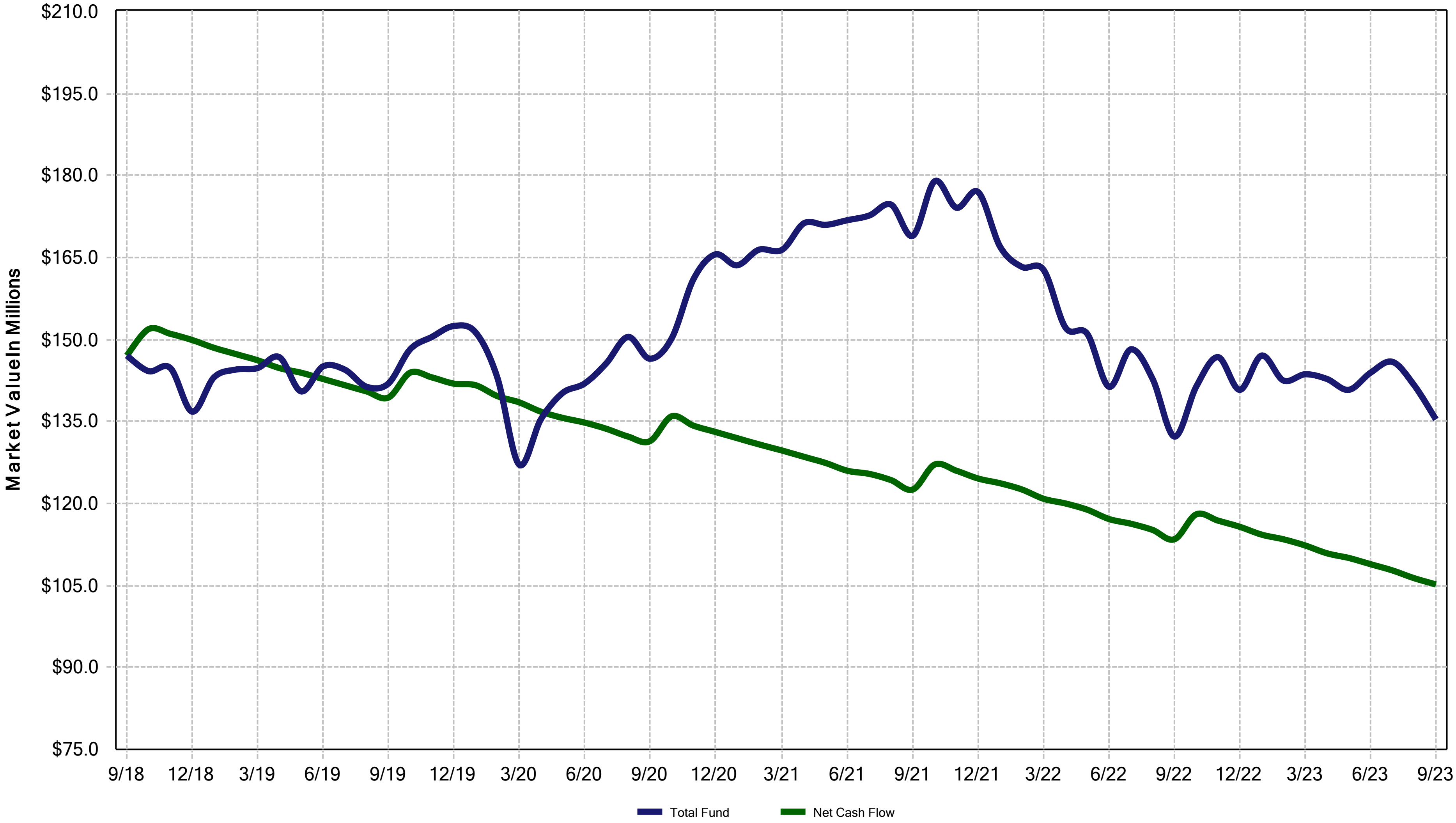
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Fixed Income
September 30, 2023



	Quarter	One Year	Three Years	Five Years
Fixed Income	**-1.3 (76)**	**2.0 (77)**	**-2.3 (33)**	**1.4 (37)**
Fixed Income Benchmark	**-0.8 (52)**	**2.2 (71)**	**-2.9 (78)**	**1.0 (79)**
5th Percentile	0.9	5.2	0.6	2.4
1st Quartile	-0.6	3.1	-1.9	1.5
Median	-0.8	2.6	-2.5	1.3
3rd Quartile	-1.2	2.1	-2.9	1.0
95th Percentile	-2.5	0.8	-3.5	0.6

Parentheses contain percentile rankings.
Calculation based on monthly data.

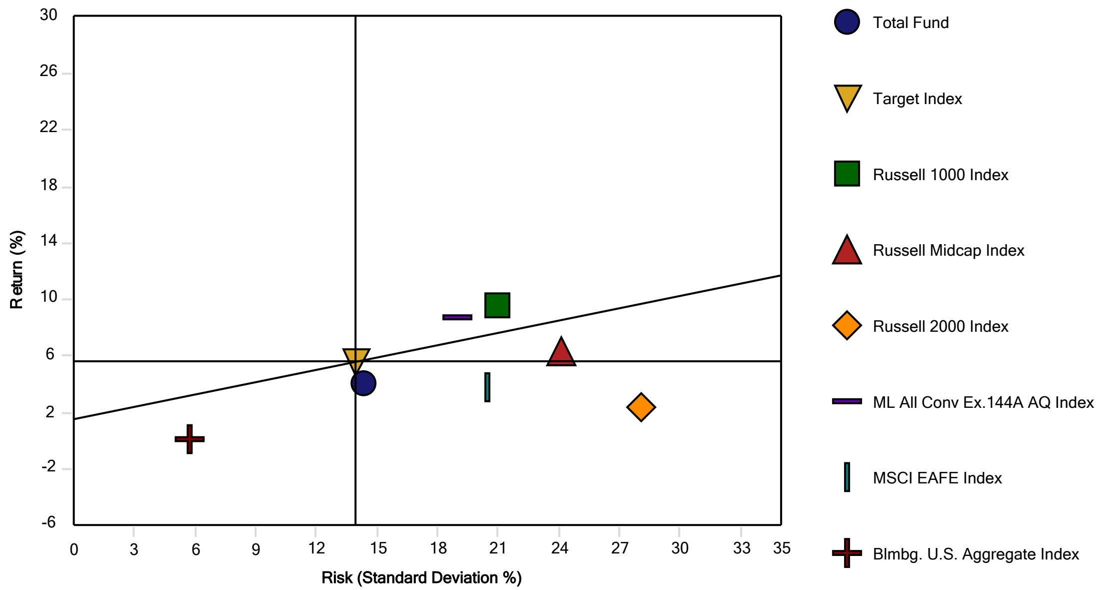
Pensacola General Pension and Retirement Fund
Growth of Investments
October 1, 2018 Through September 30, 2023



Beginning MV	Ending MV	Annualized ROR
$147,153,271	$135,287,945	4.1

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending September 30, 2023

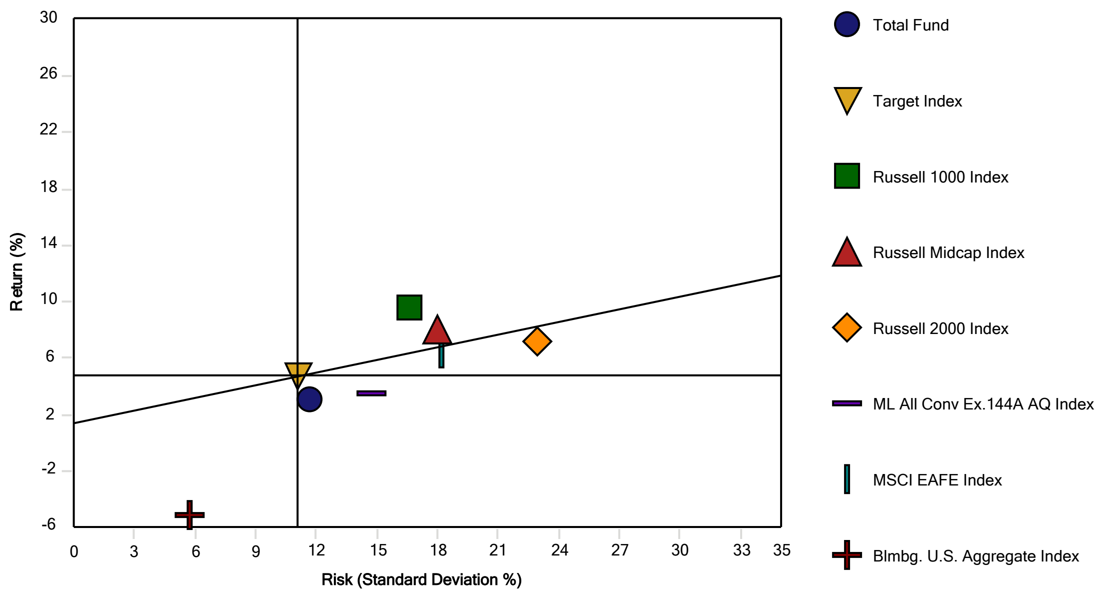
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.10**	**14.38**	**1.03**	**-1.51**
Target Index	5.56	13.94	1.00	0.00
Russell 1000 Index	9.63	21.00	1.49	2.00
Russell Midcap Index	6.38	24.08	1.71	-1.73
Russell 2000 Index	2.40	28.04	1.92	-5.78
ML All Conv Ex.144A AQ Index	8.77	18.95	1.27	2.07
MSCI EAFE Index	3.74	20.51	1.41	-3.13
Blmbg. U.S. Aggregate Index	0.10	5.71	0.15	-0.72

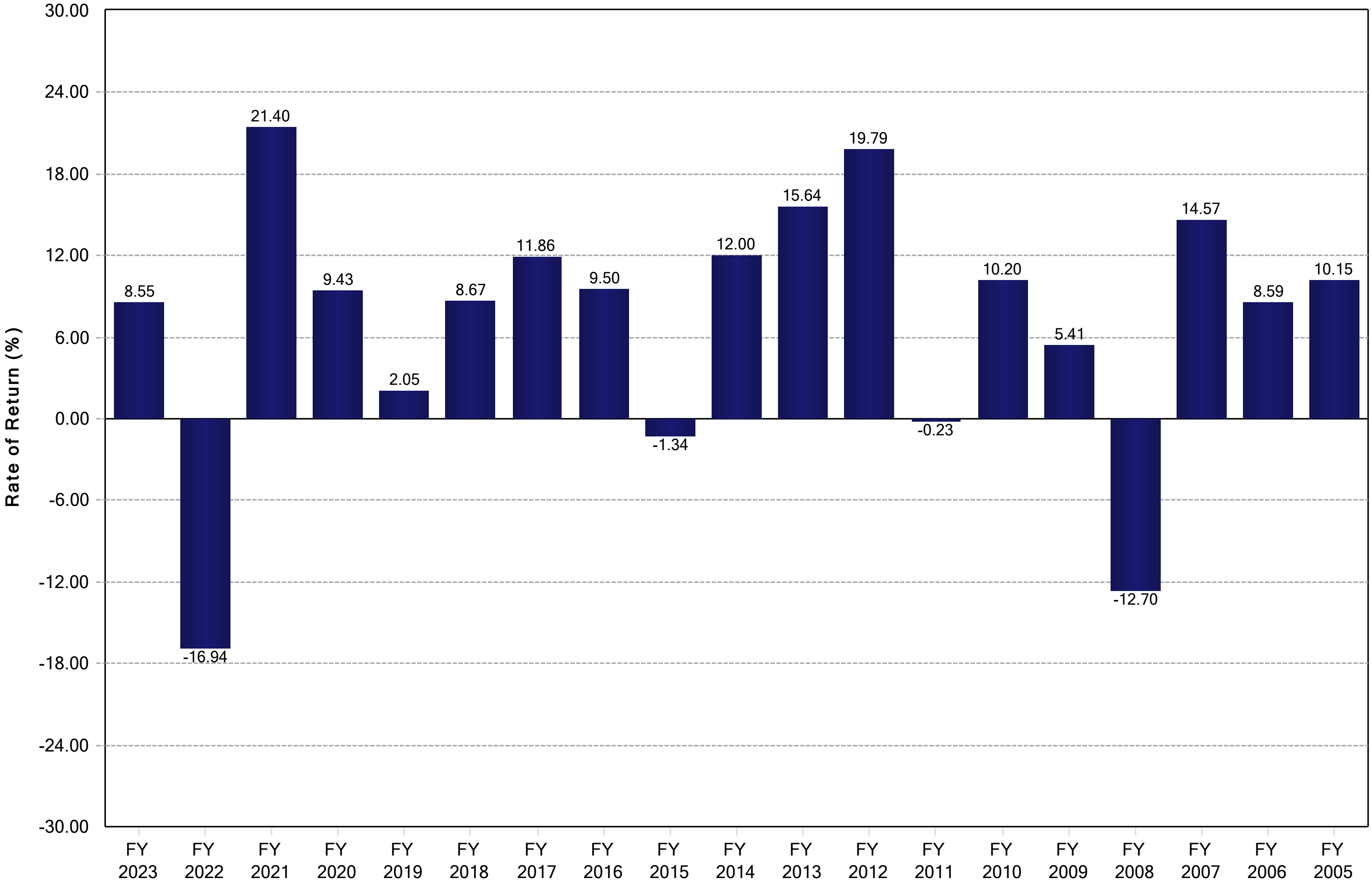
3 Years Risk/Reward



3 Years Statistics

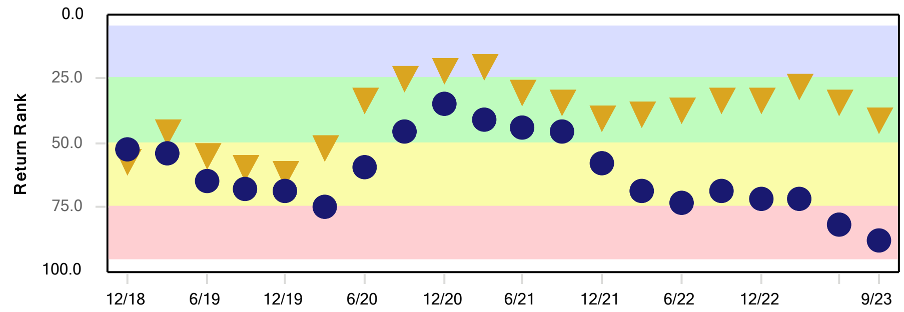
	Return	Standard Deviation	Beta	Alpha
Total Fund	**3.06**	**11.66**	**1.04**	**-1.76**
Target Index	4.71	11.09	1.00	0.00
Russell 1000 Index	9.53	16.57	1.46	3.01
Russell Midcap Index	8.09	17.96	1.60	1.10
Russell 2000 Index	7.16	22.93	1.87	-0.37
ML All Conv Ex.144A AQ Index	3.54	14.77	1.22	-1.83
MSCI EAFE Index	6.28	18.18	1.53	-0.28
Blmbg. U.S. Aggregate Index	-5.21	5.73	0.39	-7.01

Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
September 30, 2023



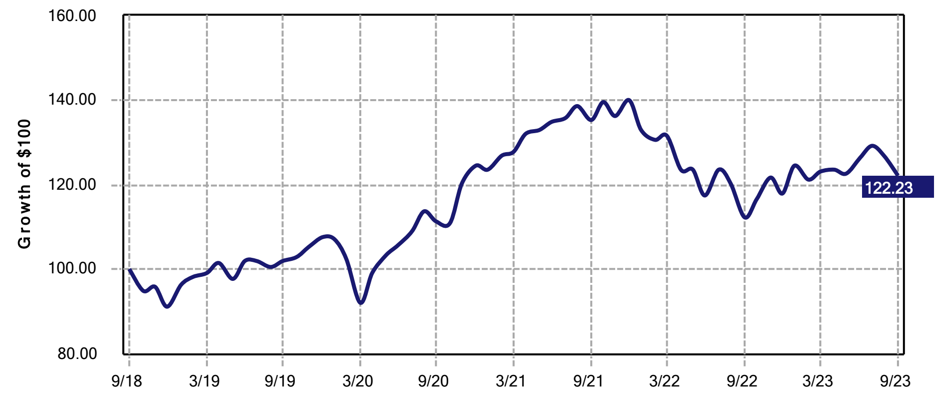
Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

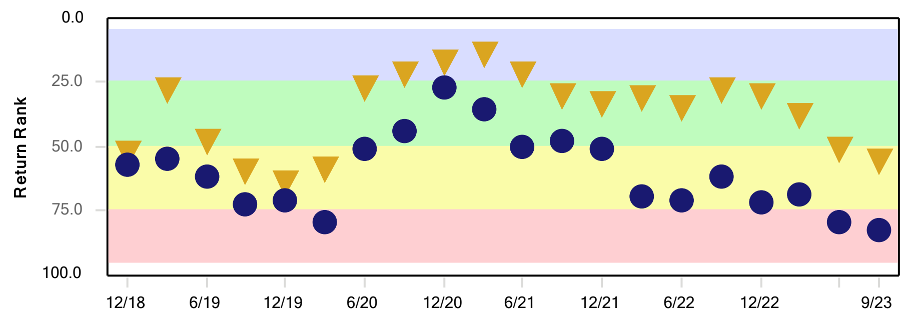


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
Target Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

Growth of a Dollar

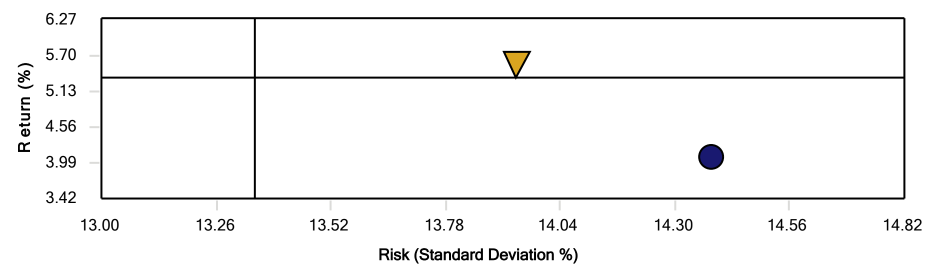


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)
Target Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	4.10	14.38
Target Index	5.56	13.94
Median	5.35	13.35

Historical Statistics - 5 Years

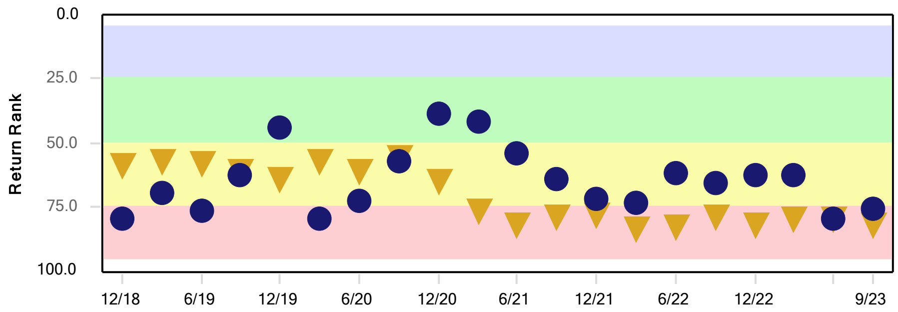
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.10	14.38	-1.51	1.03	0.23	108.61	96.06
Target Index	*5.56*	*13.94*	*0.00*	*1.00*	*0.33*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.06	11.66	-1.76	1.04	0.17	113.44	95.20
Target Index	*4.71*	*11.09*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

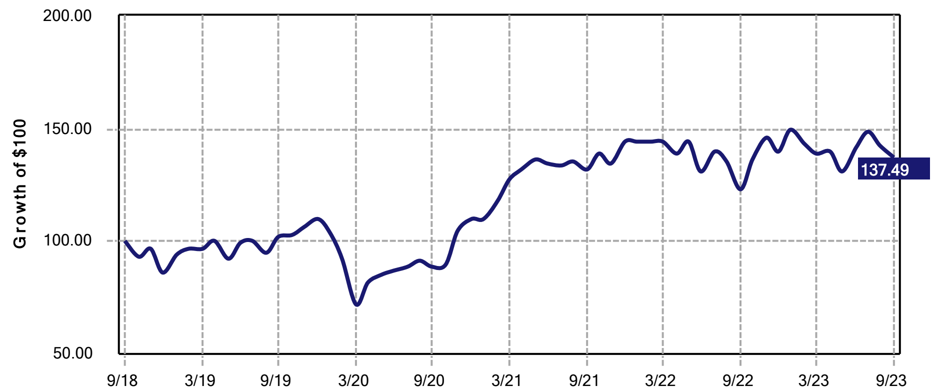
Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

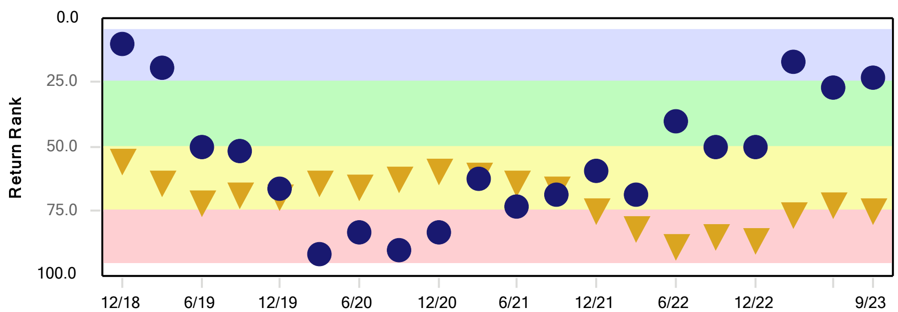


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Large Cap Value (SMA)	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

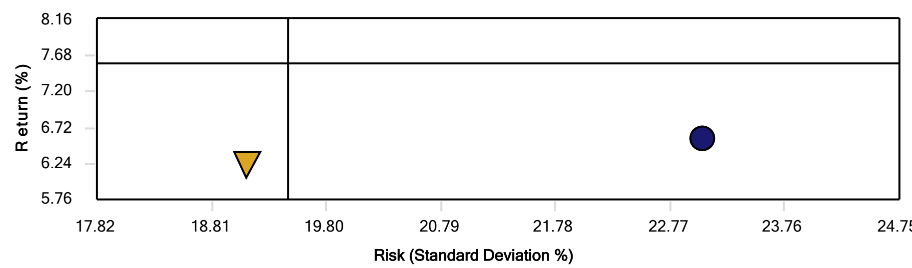


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Large Cap Value (SMA)	20	4 (20%)	5 (25%)	7 (35%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
DRZ Large Cap Value (SMA)	6.57	23.05
Russell 1000 Value Index	6.23	19.11
Median	7.59	19.47

Historical Statistics - 5 Years

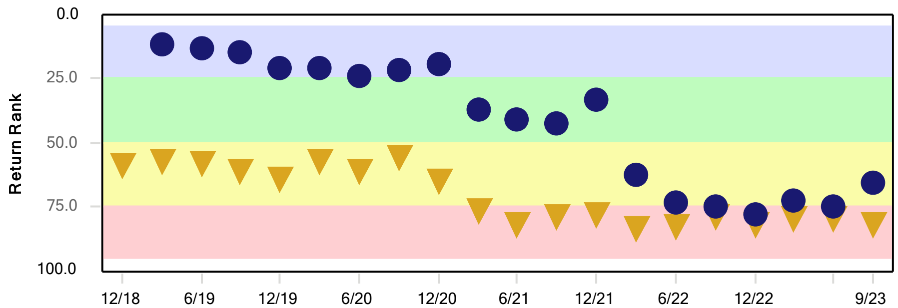
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	6.57	23.05	-0.20	1.18	0.32	112.57	113.22
Russell 1000 Value Index	*6.23*	*19.11*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	15.79	19.56	3.55	1.09	0.76	95.27	111.71
Russell 1000 Value Index	*11.05*	*17.35*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

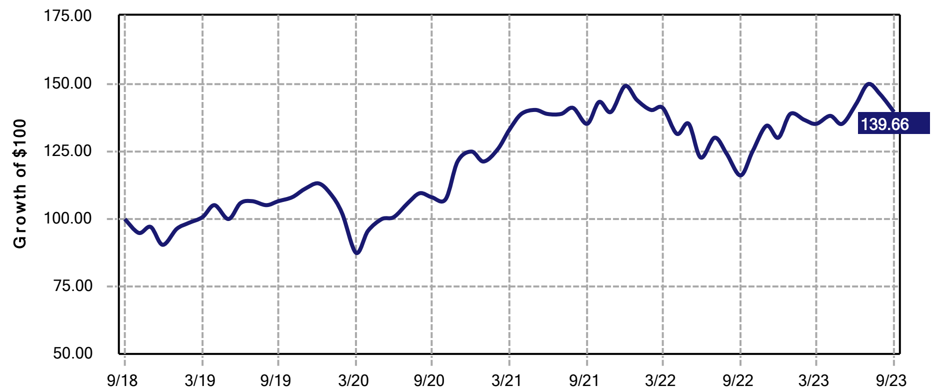
Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

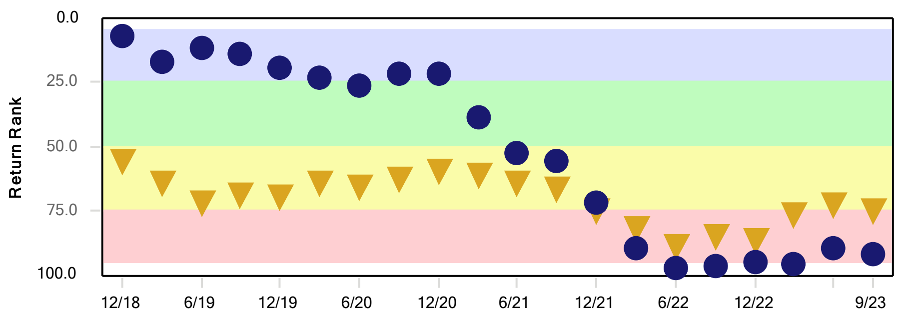


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	19	8 (42%)	4 (21%)	6 (32%)	1 (5%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

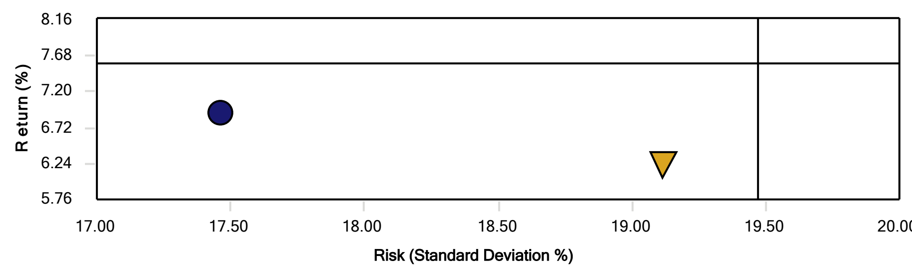


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fiduciary Large Cap Value (SMA)	6.91	17.46
▼ Russell 1000 Value Index	6.23	19.11
__ Median	7.59	19.47

Historical Statistics - 5 Years

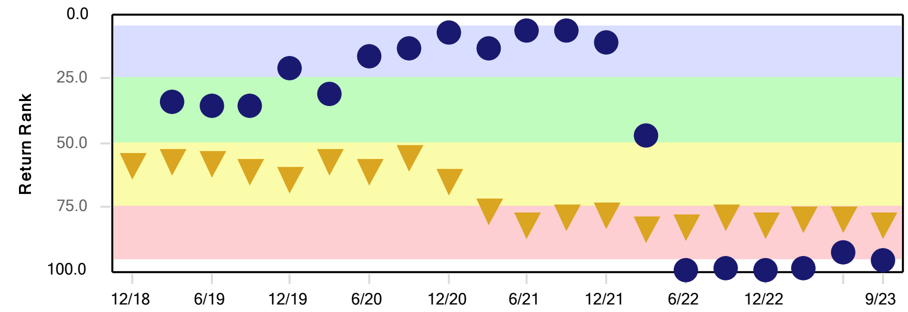
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	6.91	17.46	1.22	0.89	0.37	91.22	94.51
Russell 1000 Value Index	*6.23*	*19.11*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	8.87	17.05	-1.44	0.95	0.48	103.14	95.44
Russell 1000 Value Index	*11.05*	*17.35*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

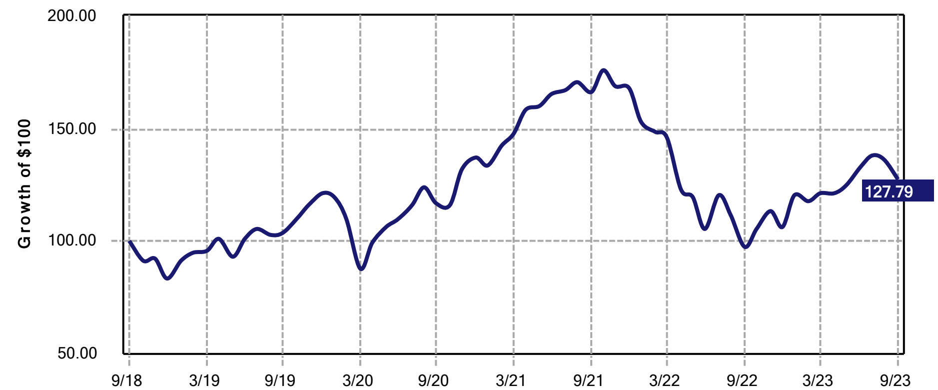
Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

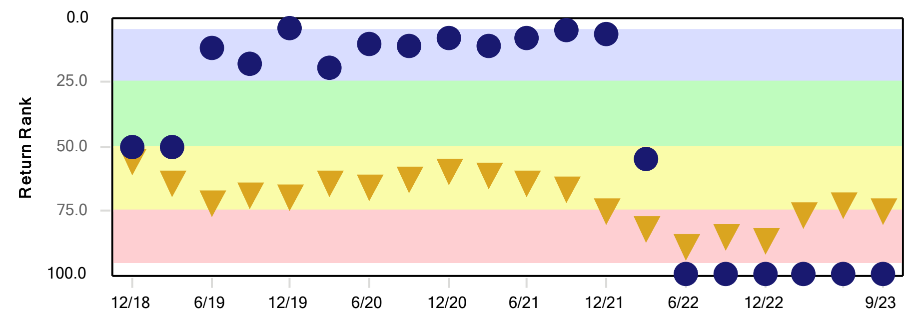


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	19	8 (42%)	5 (26%)	0 (0%)	6 (32%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

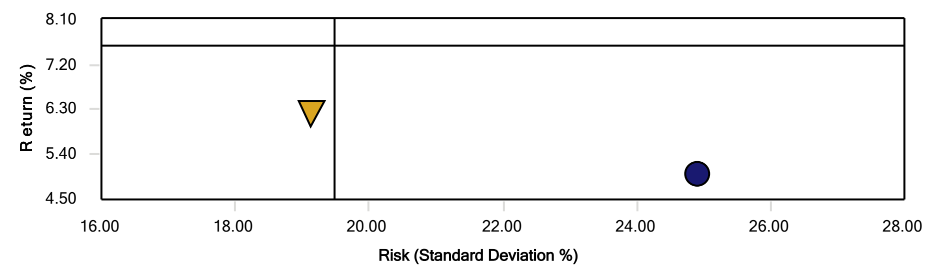


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	11 (55%)	2 (10%)	1 (5%)	6 (30%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vulcan Large Cap Value (SMA)	5.03	24.91
Russell 1000 Value Index	6.23	19.11
Median	7.59	19.47

Historical Statistics - 5 Years

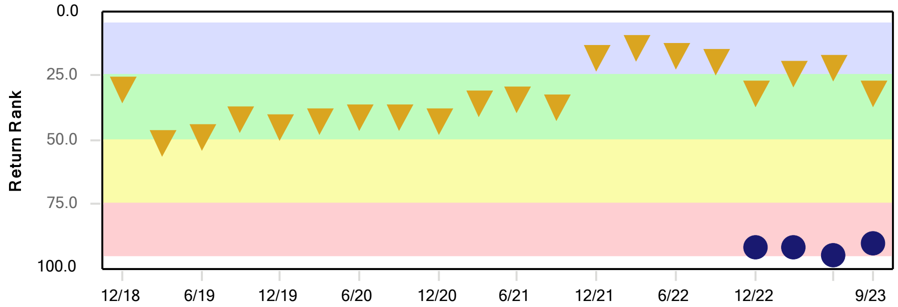
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	5.03	24.91	-1.13	1.17	0.26	119.72	115.22
Russell 1000 Value Index	*6.23*	*19.11*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	2.94	24.19	-8.05	1.18	0.17	130.36	99.19
Russell 1000 Value Index	*11.05*	*17.35*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

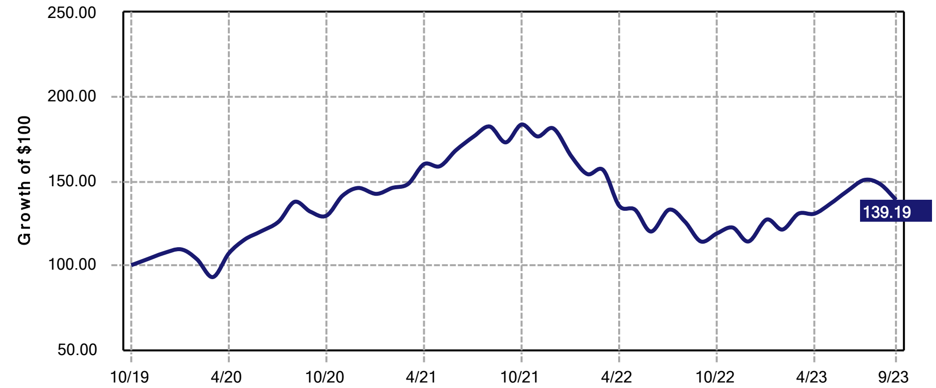
Pensacola General Pension and Retirement Fund
Polen Large Cap Growth (SMA)
September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

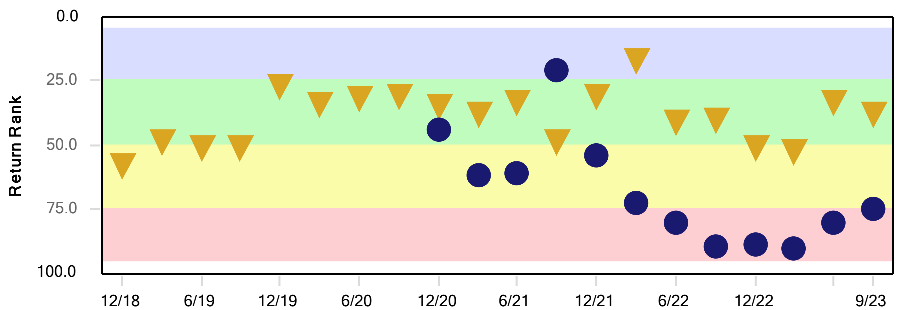


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	4	0 (0%)	0 (0%)	0 (0%)	4 (100%
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Growth of a Dollar

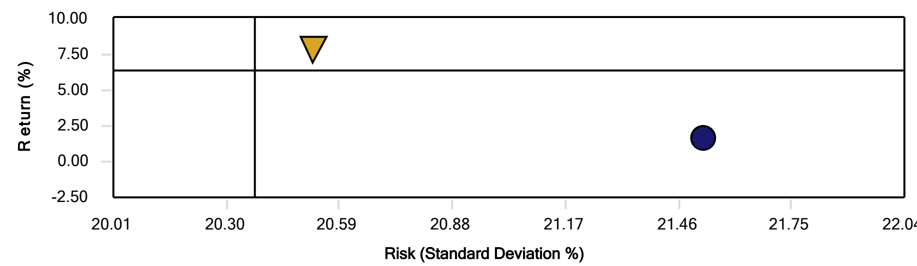


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	12	1 (8%)	1 (8%)	5 (42%)	5 (42%)
▼ Russell 1000 Growth Index	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	1.61	21.53
▼ Russell 1000 Growth Index	7.97	20.52
— Median	6.44	20.37

Historical Statistics - 3 Years

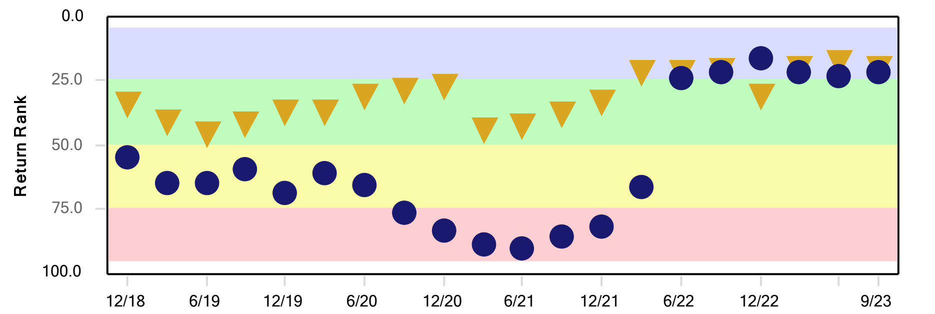
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	1.61	21.53	-5.85	1.01	0.10	110.03	90.48
Russell 1000 Growth Index	*7.97*	*20.52*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	21.90	19.04	-5.94	1.07	0.91	126.46	99.11
Russell 1000 Growth Index	*27.72*	*16.86*	*0.00*	*1.00*	*1.29*	*100.00*	*100.00*

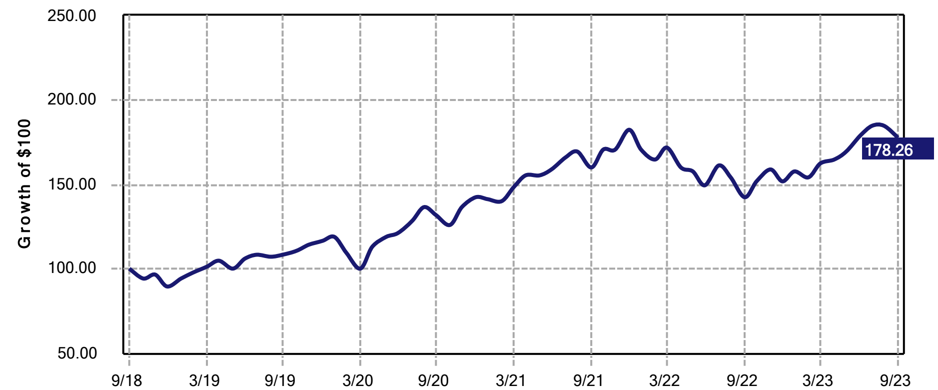
Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

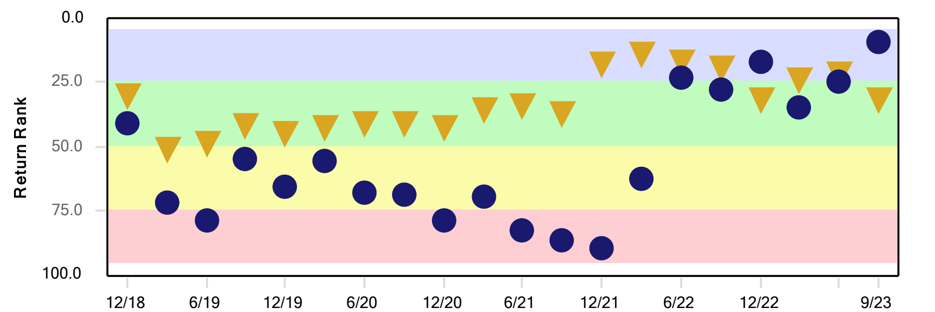


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	6 (30%)	0 (0%)	8 (40%)	6 (30%)
▼ Russell 1000 Growth Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

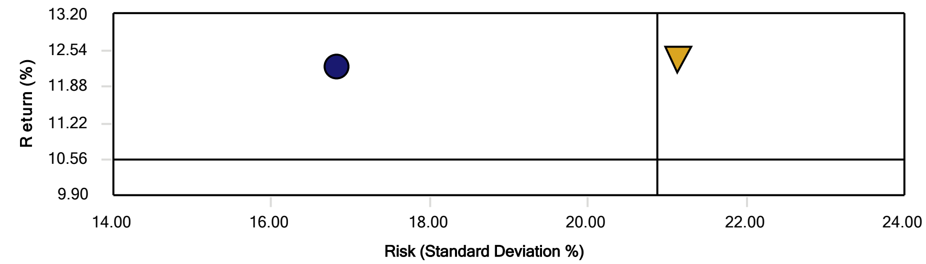


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	4 (20%)	3 (15%)	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)	12.26	16.83
▼ Russell 1000 Growth Index	12.42	21.12
— Median	10.55	20.87

Historical Statistics - 5 Years

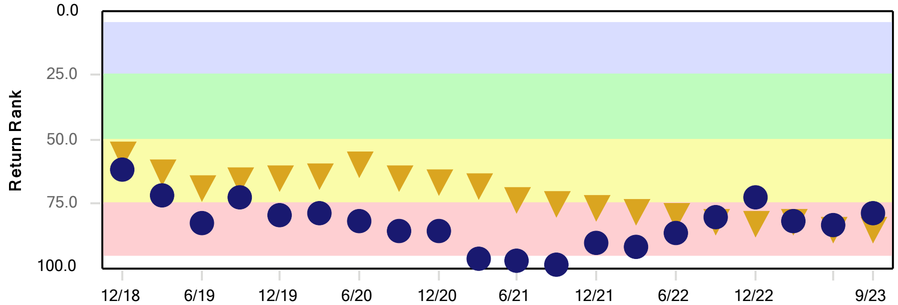
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	12.26	16.83	2.36	0.76	0.67	79.31	84.35
Russell 1000 Growth Index	*12.42*	*21.12*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	10.47	16.17	4.06	0.75	0.59	76.52	87.34
Russell 1000 Growth Index	*7.97*	*20.52*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

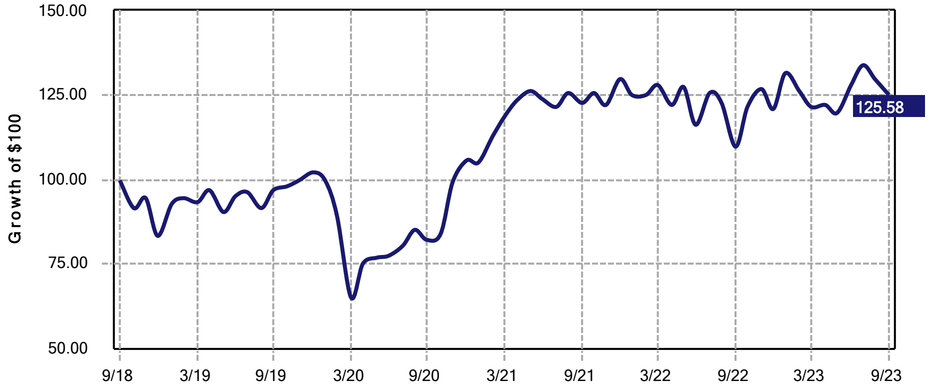
Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

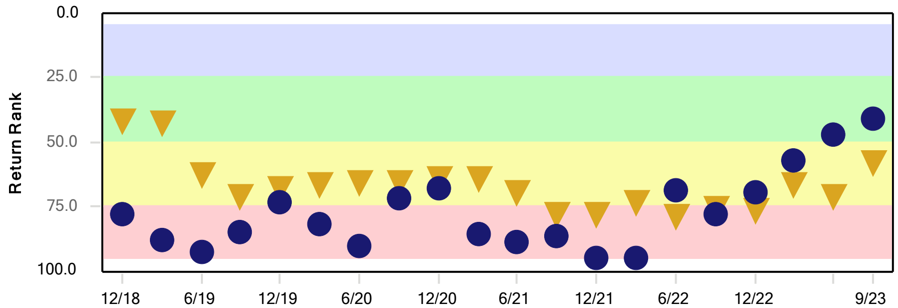


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
TS&W SMID Value (SMA)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
Russell 2500 Value Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

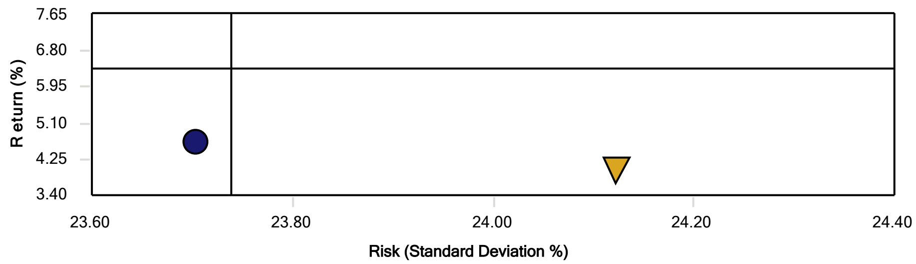


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
TS&W SMID Value (SMA)	20	0 (0%)	2 (10%)	6 (30%)	12 (60%)
Russell 2500 Value Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
TS&W SMID Value (SMA)	4.66	23.70
Russell 2500 Value Index	3.99	24.12
Median	6.40	23.74

Historical Statistics - 5 Years

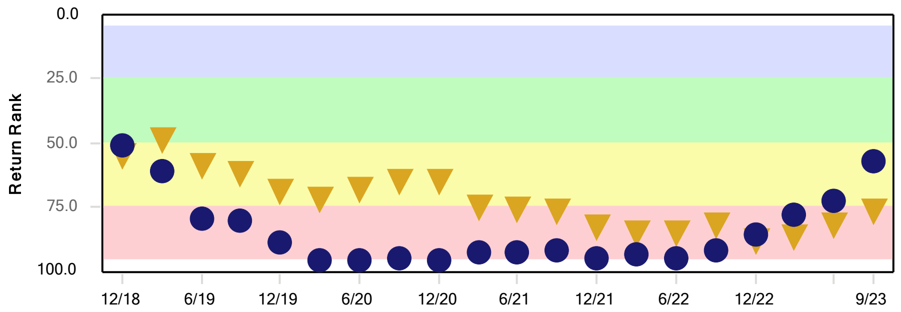
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	4.66	23.70	0.81	0.97	0.24	91.17	94.43
Russell 2500 Value Index	*3.99*	*24.12*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	15.16	19.54	2.93	0.89	0.73	81.43	91.63
Russell 2500 Value Index	*13.32*	*21.56*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

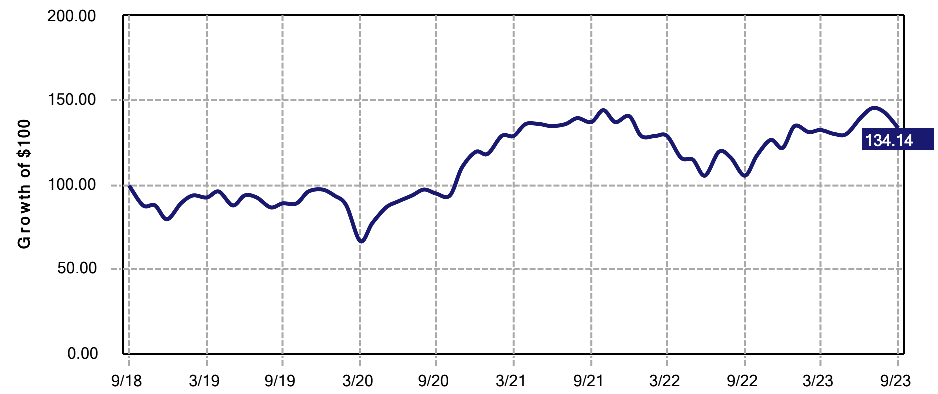
Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

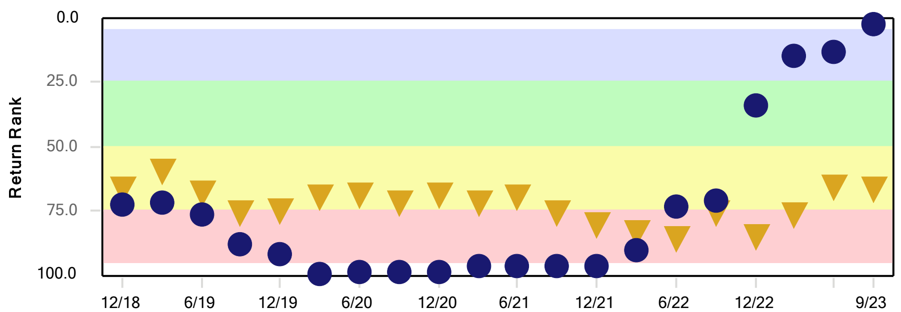


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)
▼ Russell 2500 Growth Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Growth of a Dollar

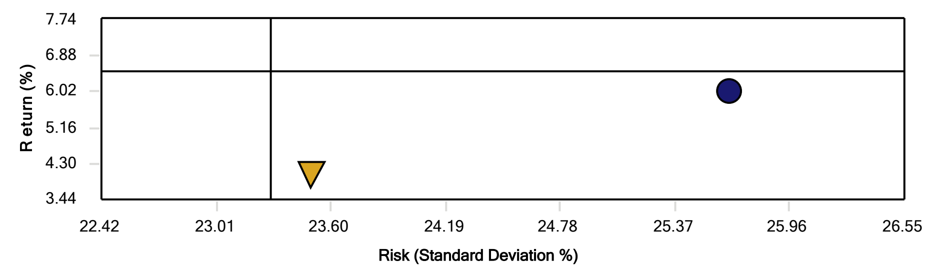


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	3 (15%)	1 (5%)	4 (20%)	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)	6.05	25.65
▼ Russell 2500 Growth Index	4.05	23.50
— Median	6.49	23.29

Historical Statistics - 5 Years

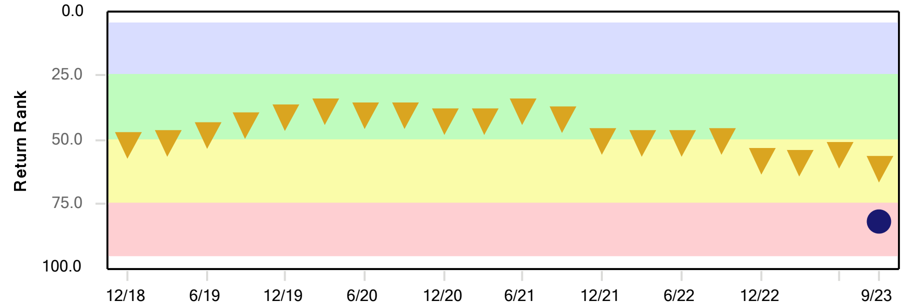
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	6.05	25.65	2.31	1.03	0.29	91.33	100.05
Russell 2500 Growth Index	*4.05*	*23.50*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	12.15	22.12	11.31	0.96	0.55	73.07	110.63
Russell 2500 Growth Index	*1.01*	*21.22*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

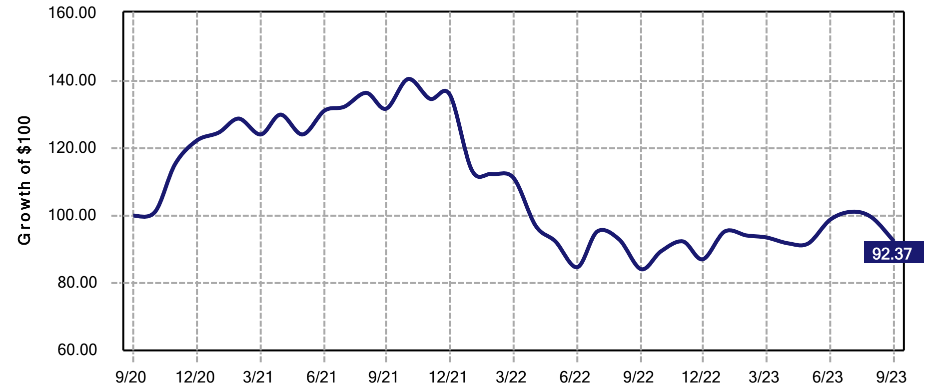
Pensacola General Pension and Retirement Fund
AB Discovery Growth (MF)
September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

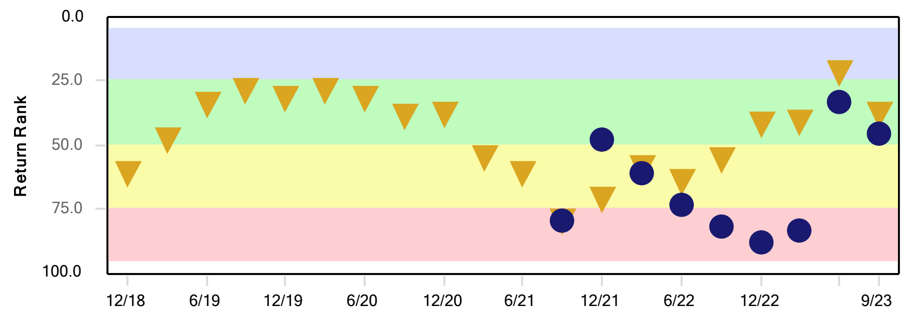


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ Russell 2500 Growth Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

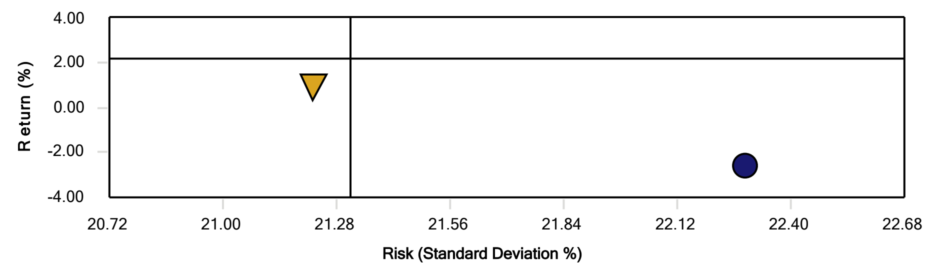


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	9	0 (0%)	3 (33%)	2 (22%)	4 (44%)
▼ Russell 2500 Growth Index	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● AB Discovery Growth (MF)	-2.61	22.29
▼ Russell 2500 Growth Index	1.01	21.22
__ Median	2.25	21.31

Historical Statistics - 3 Years

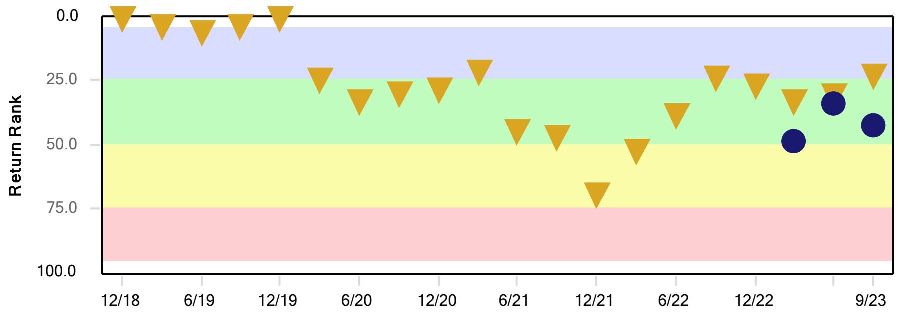
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-2.61	22.29	-3.42	1.03	-0.08	106.50	94.79
Russell 2500 Growth Index	*1.01*	*21.22*	*0.00*	*1.00*	*0.07*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	9.89	17.05	0.10	0.92	0.38	91.26	91.80
Russell 2500 Growth Index	*10.61*	*18.22*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

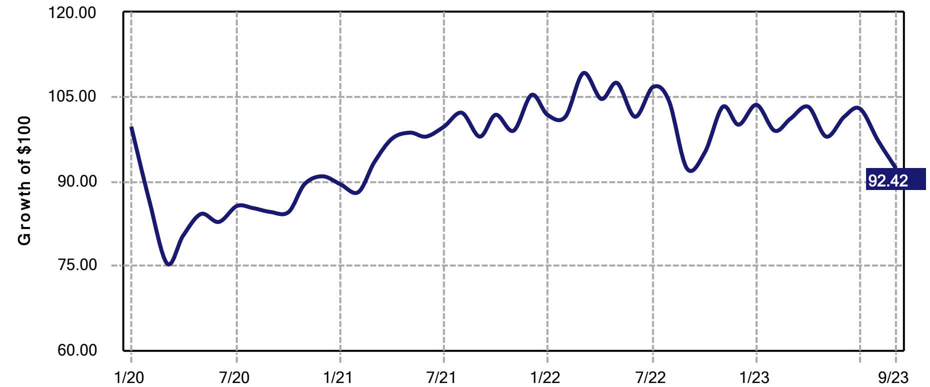
Pensacola General Pension and Retirement Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

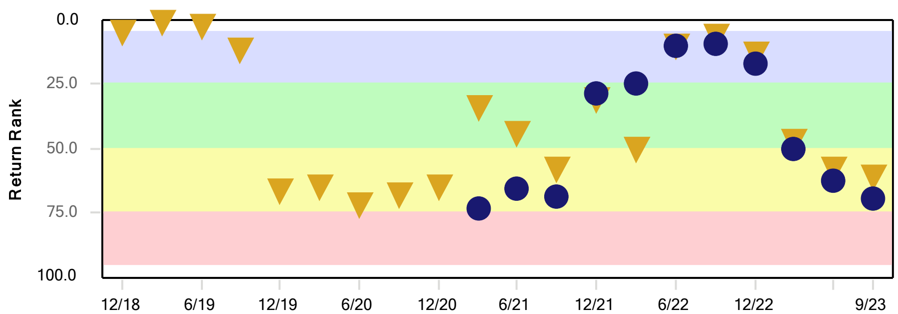


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	3	0 (0%	3 (10(	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45%	9 (45%	2 (10%	0 (0%

Growth of a Dollar

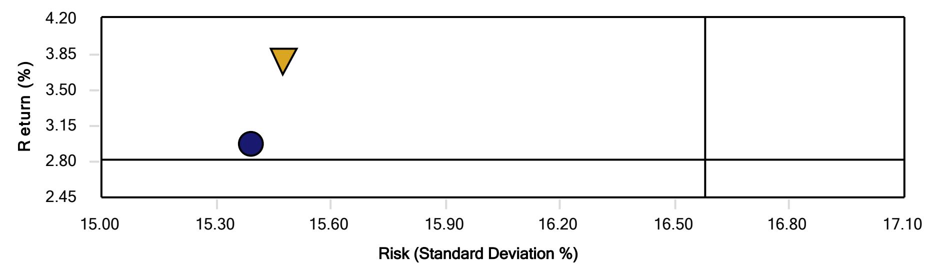


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	11	4 (36%	2 (18%	5 (45%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	7 (35%	5 (25%	8 (40%	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	2.97	15.39
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47
— Median	2.82	16.58

Historical Statistics - 3 Years

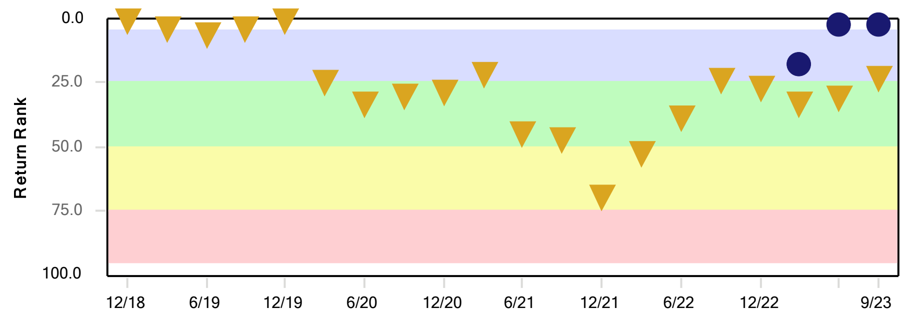
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.97	15.39	-0.74	0.99	0.16	103.73	99.69
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.79*	*15.47*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	0.07	15.23	-1.27	1.04	-0.21	106.66	101.17
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*1.36*	*14.48*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

Pensacola General Pension and Retirement Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2023

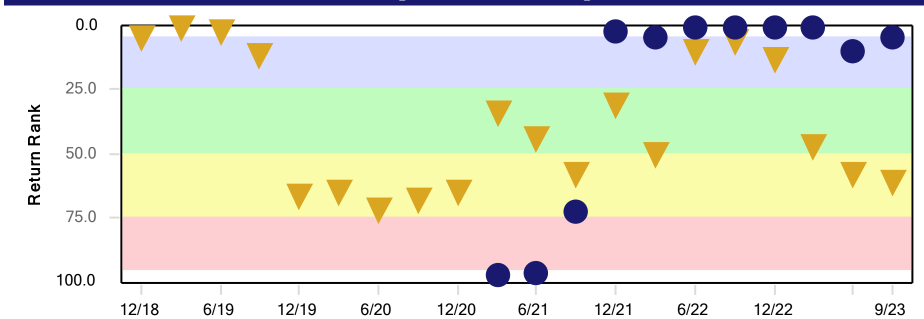
3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	3	3 (10(	0 (0%	0 (0%	0 (0%
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	9 (45°	9 (45°	2 (10°	0 (0%

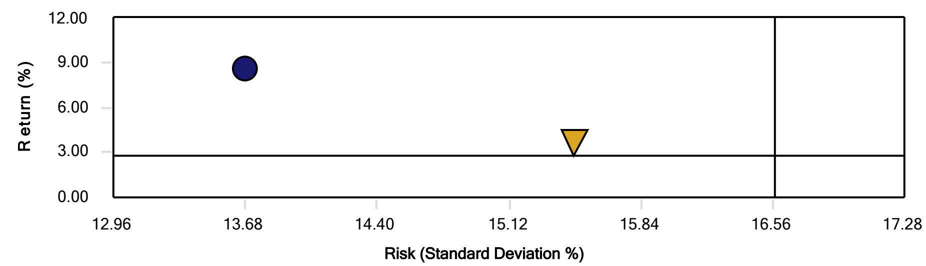
Growth of a Dollar

1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	11	8 (73°	0 (0%	1 (9%	2 (18°
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	20	7 (35°	5 (25°	8 (40°	0 (0%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	8.69	13.68
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47
— Median	2.82	16.58

Historical Statistics - 3 Years

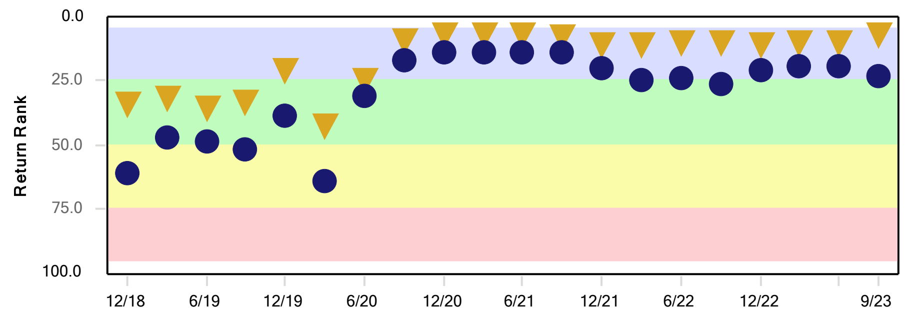
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	8.69	13.68	5.43	0.81	0.55	68.21	92.23
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*3.79*	*15.47*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	11.20	13.53	9.97	0.84	0.52	68.19	109.23
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	*1.36*	*14.48*	*0.00*	*1.00*	*-0.14*	*100.00*	*100.00*

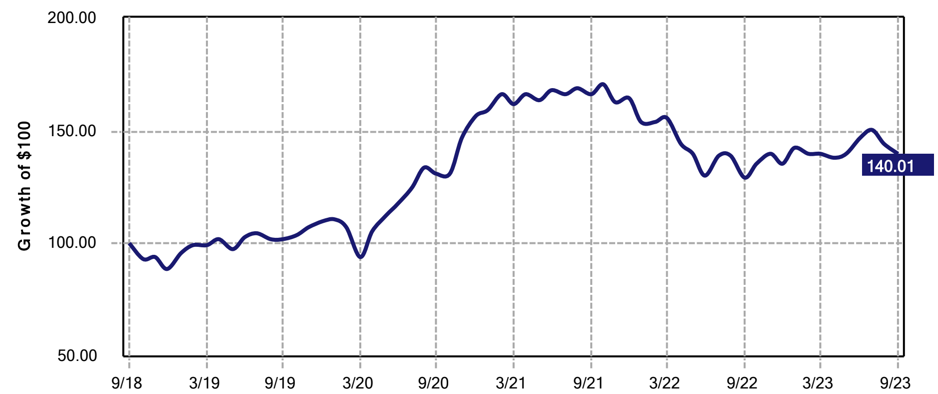
Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

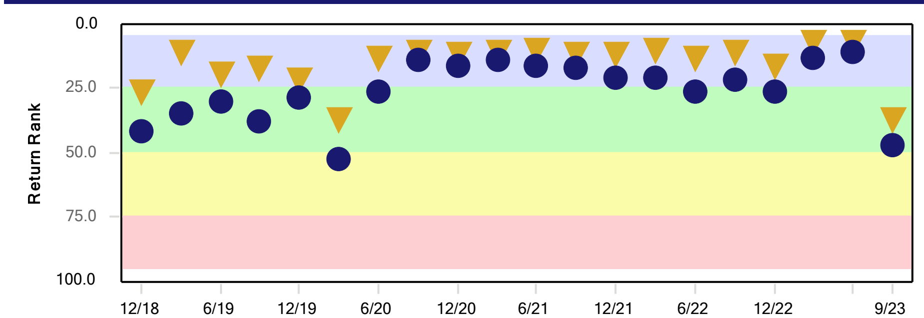


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
ML All Convertibles, All Qual	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

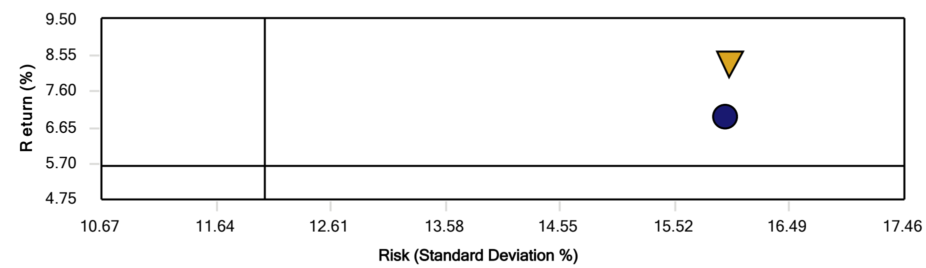


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
ML All Convertibles, All Qual	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Advent Convertibles Sec (SMA)	6.96	15.94
ML All Convertibles, All Qual	8.34	15.98
Median	5.65	12.05

Historical Statistics - 5 Years

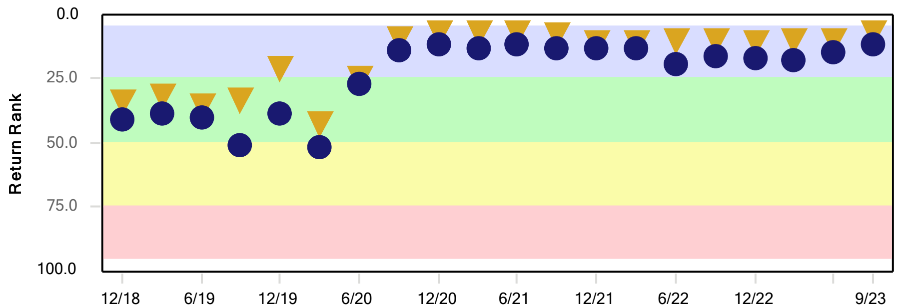
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.96	15.94	-1.15	0.98	0.39	104.21	97.86
ML All Convertibles, All Qual	*8.34*	*15.98*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	2.19	14.50	-0.82	1.00	0.10	103.73	99.24
ML All Convertibles, All Qual	*3.06*	*14.25*	*0.00*	*1.00*	*0.16*	*100.00*	*100.00*

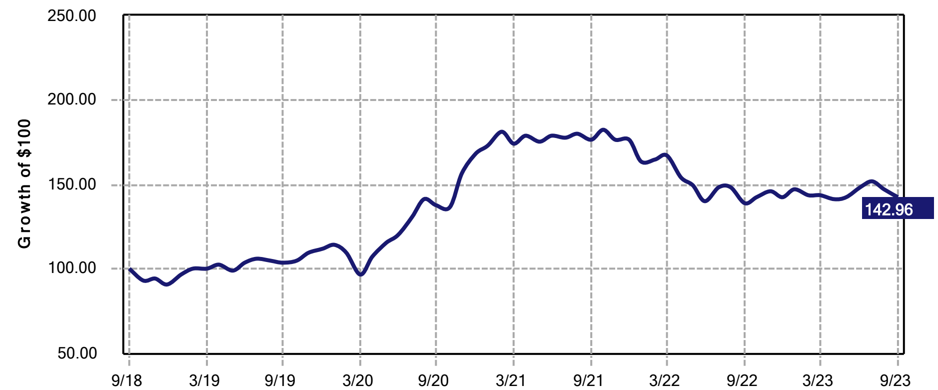
Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

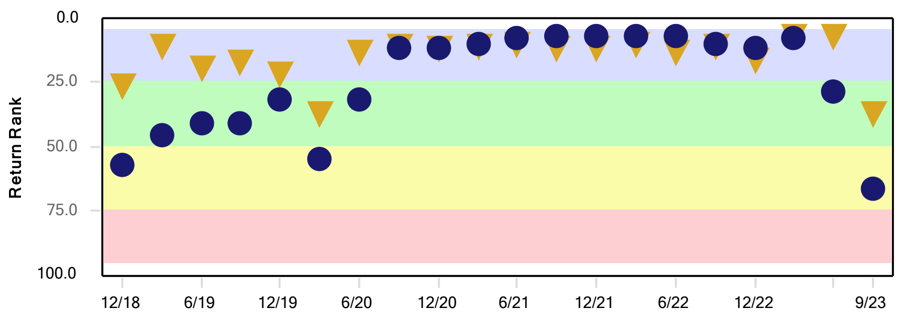


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
ML All Convertibles, All Qual	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

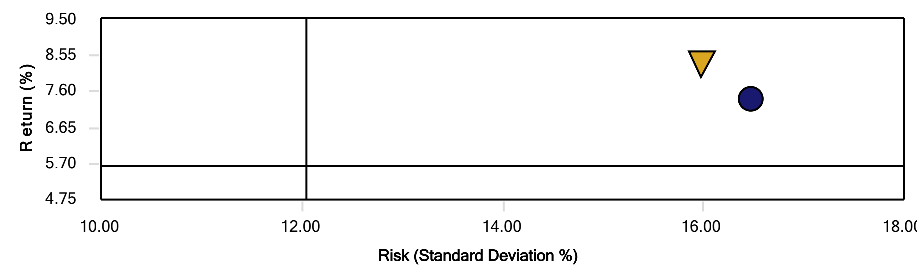


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
ML All Convertibles, All Qual	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec (SMA)	7.41	16.47
ML All Convertibles, All Qual	8.34	15.98
Median	5.65	12.05

Historical Statistics - 5 Years

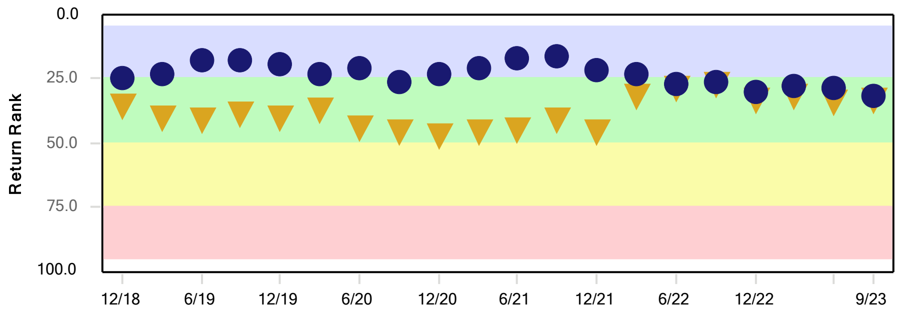
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	7.41	16.47	-0.99	1.02	0.41	105.26	100.40
ML All Convertibles, All Qual	*8.34*	*15.98*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	1.11	15.01	-1.95	1.04	0.03	107.62	97.73
ML All Convertibles, All Qual	*3.06*	*14.25*	*0.00*	*1.00*	*0.16*	*100.00*	*100.00*

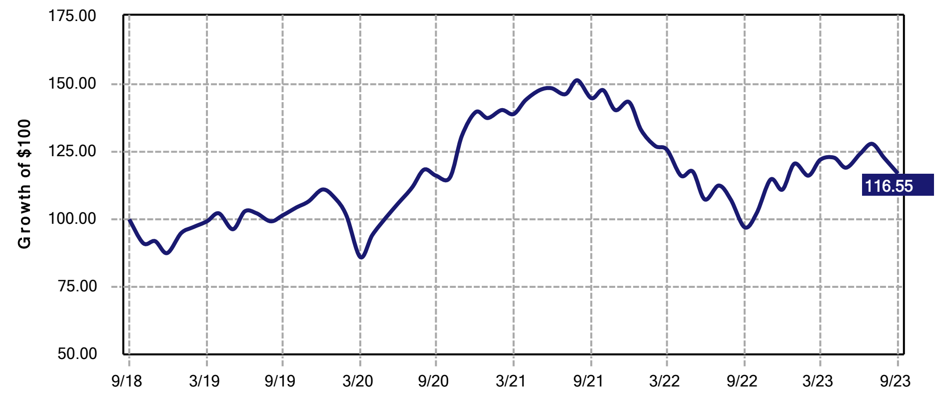
Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

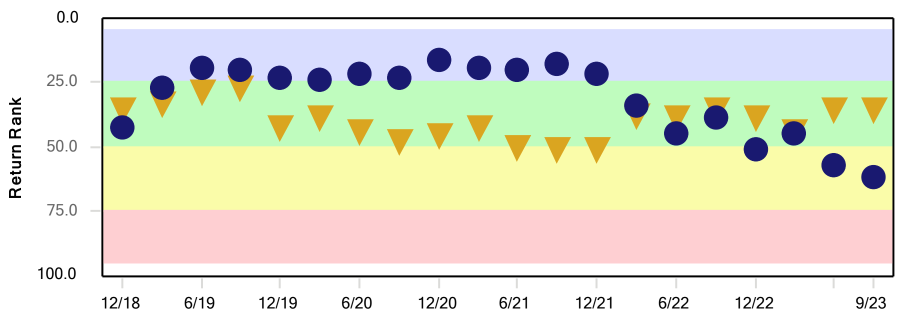


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

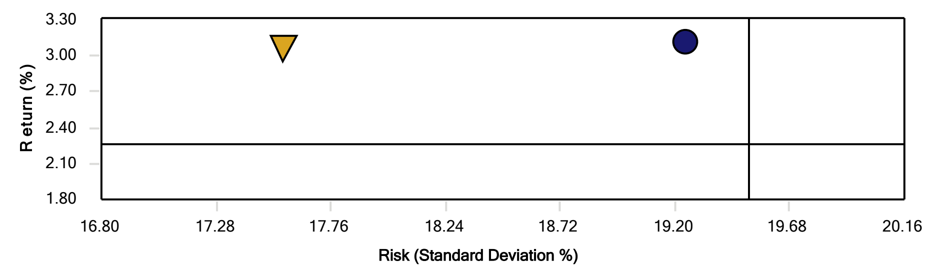


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	6 (30%)	3 (15%)	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)	3.11	19.24
▼ MSCI AC World ex USA	3.07	17.56
__ Median	2.26	19.51

Historical Statistics - 5 Years

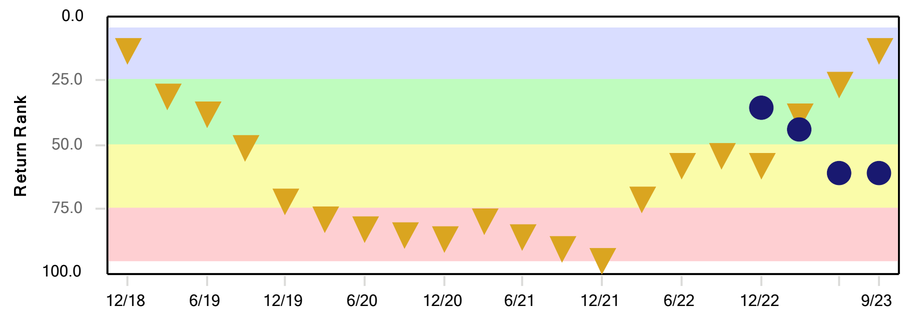
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	19.24	0.03	1.07	0.17	110.33	109.85
MSCI AC World ex USA	*3.07*	*17.56*	*0.00*	*1.00*	*0.16*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-4.10	1.07	0.01	119.95	101.10
MSCI AC World ex USA	*4.24*	*16.94*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

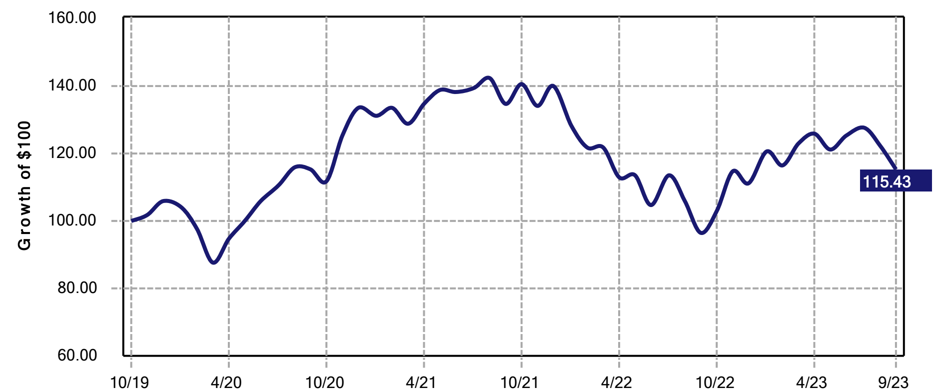
Pensacola General Pension and Retirement Fund
Clearbridge International Growth Fund (MF)
September 30, 2023

3 Years Rolling Percentile Ranking - 5 Years

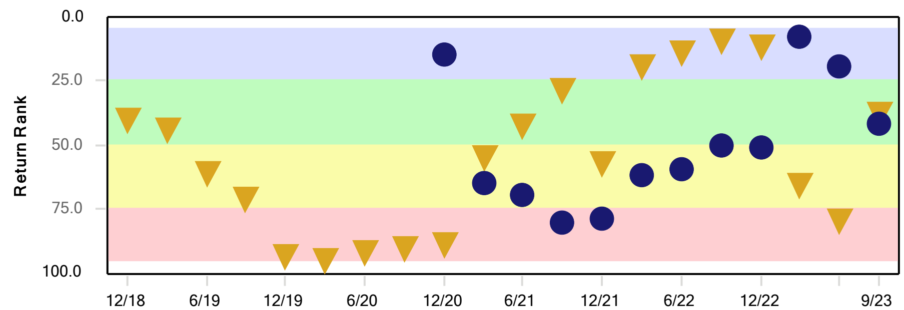


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	4	0 (0%)	2 (50%	2 (50%	0 (0%)
▼ MSCI AC World ex USA	20	2 (10%	4 (20%	6 (30%	8 (40%

Growth of a Dollar

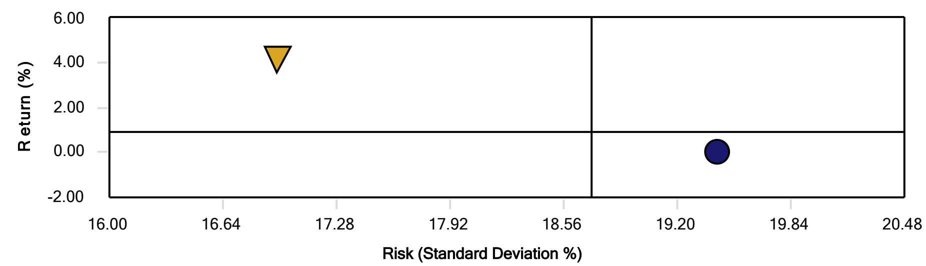


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	12	3 (25%	2 (17%	5 (42%	2 (17%
▼ 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)	0.01	19.42
▼ MSCI AC World ex USA	4.24	16.94
— Median	0.89	18.71

Historical Statistics - 3 Years

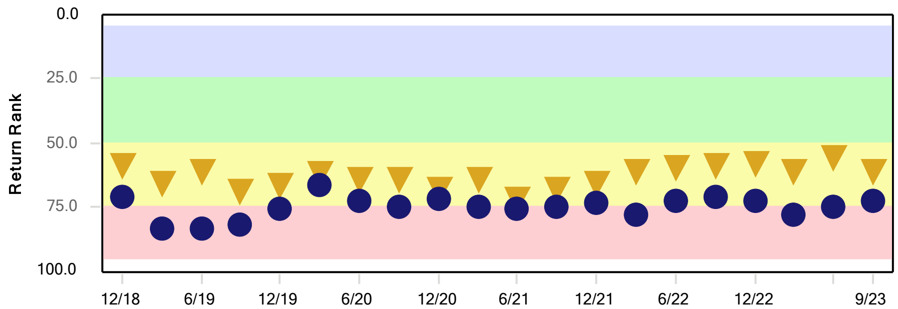
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	0.01	19.42	-3.98	1.06	0.01	126.92	106.82
MSCI AC World ex USA	*4.24*	*16.94*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	19.83	18.69	-1.42	1.04	0.83	129.98	110.96
MSCI AC World ex USA	*21.02*	*16.79*	*0.00*	*1.00*	*0.96*	*100.00*	*100.00*

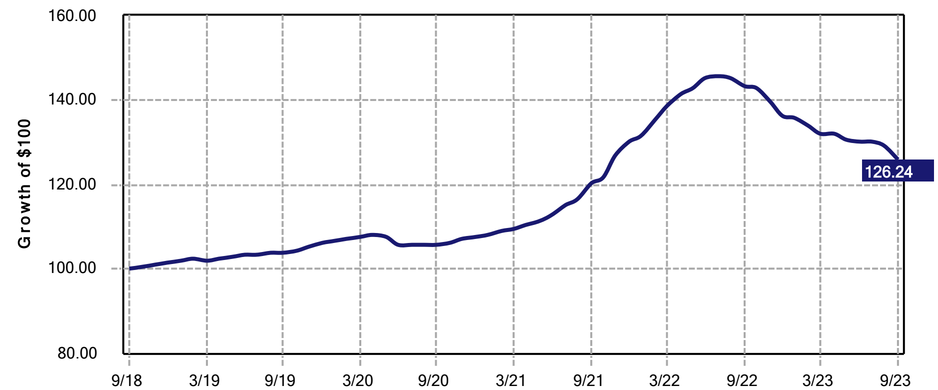
Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

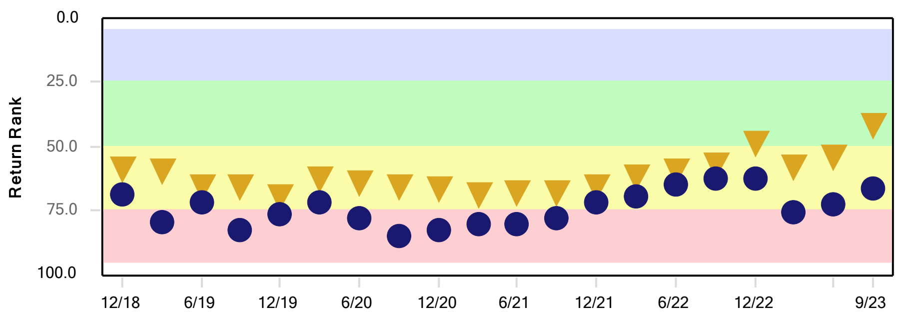


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

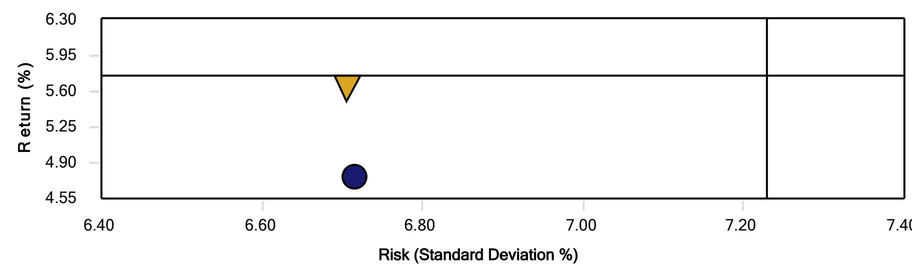


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
▼ NCREIF ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	4.77	6.72
▼ NCREIF ODCE (VW)	5.63	6.70
— Median	5.76	7.23

Historical Statistics - 5 Years

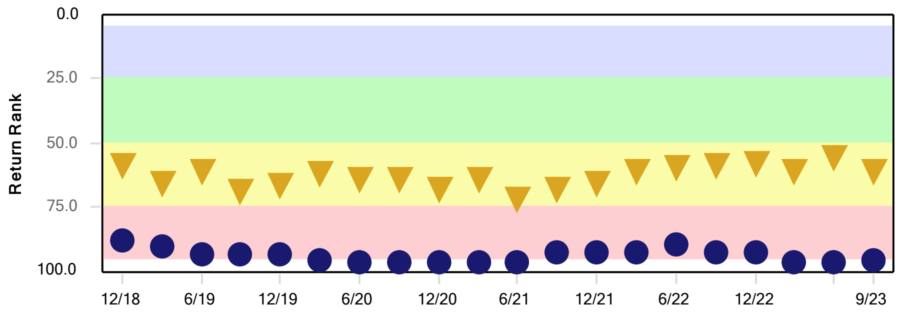
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	4.77	6.72	-0.71	0.98	0.44	102.13	91.08
NCREIF ODCE (VW)	*5.63*	*6.70*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.08	8.35	-0.79	0.97	0.50	98.77	91.05
NCREIF ODCE (VW)	*7.10*	*8.42*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

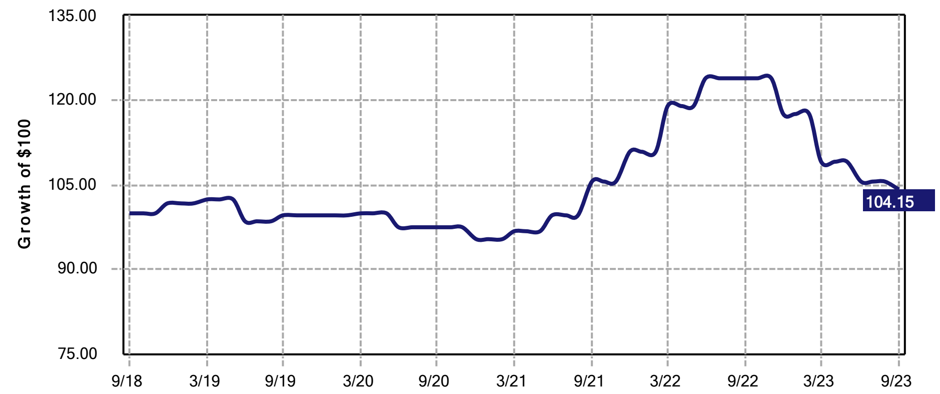
Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

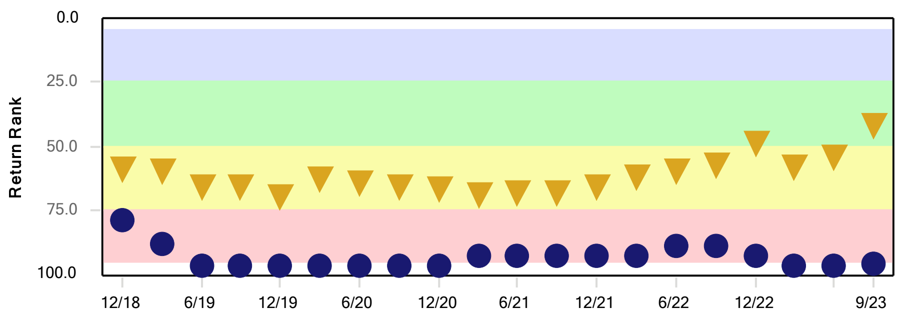


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

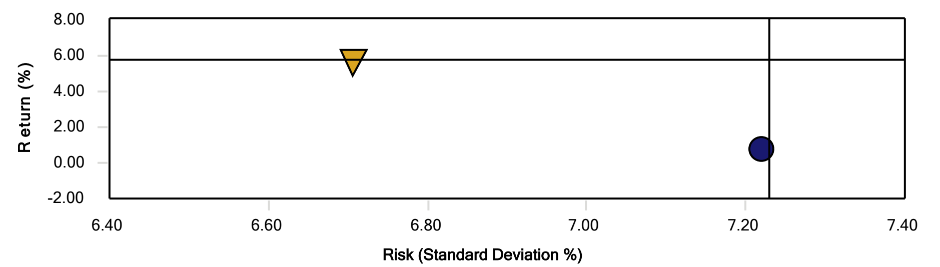


3 Years Rolling Percentile Ranking - 5 Years



	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%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
UBS Trumbull Property (CF)	0.82	7.22
NCREIF ODCE (VW)	5.63	6.70
Median	5.76	7.23

Historical Statistics - 5 Years

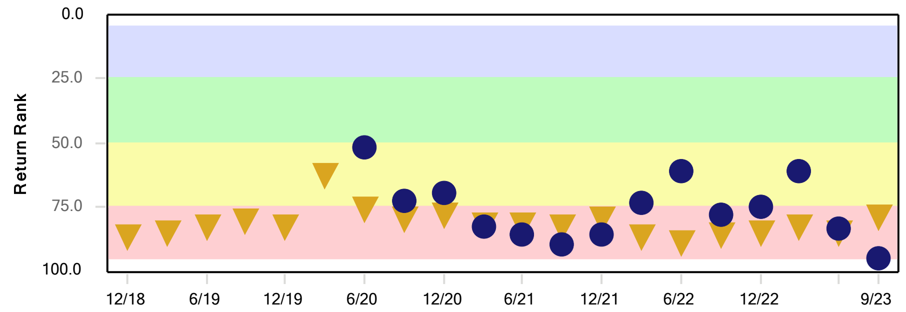
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	0.82	7.22	-4.57	1.00	-0.08	135.53	57.67
NCREIF ODCE (VW)	*5.63*	*6.70*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	2.25	8.81	-4.55	1.00	0.10	133.09	71.95
NCREIF ODCE (VW)	*7.10*	*8.42*	*0.00*	*1.00*	*0.60*	*100.00*	*100.00*

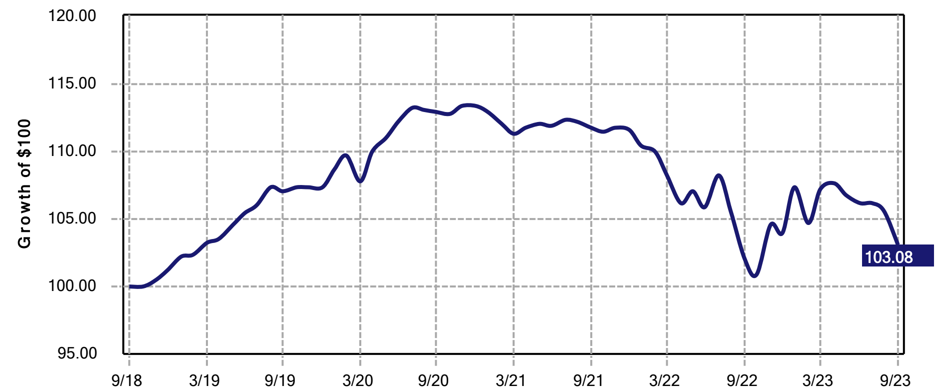
Pensacola General Pension and Retirement Fund
GH&A Fixed Income Interm (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

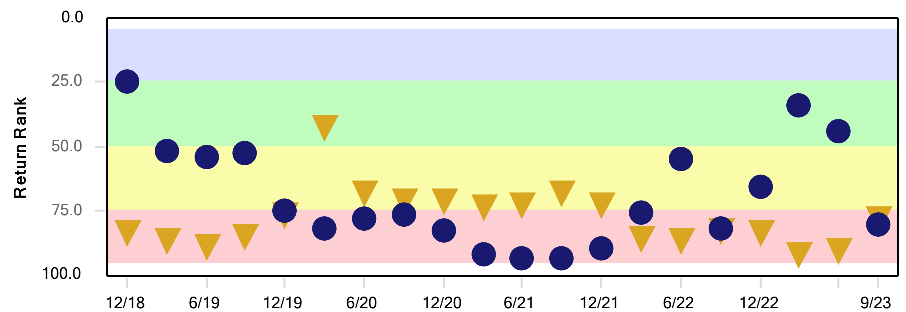


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Interm (SMA)	14	0 (0%)	0 (0%)	7 (50%)	7 (50%)
Barclays Interm U.S. Gov/Credit Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

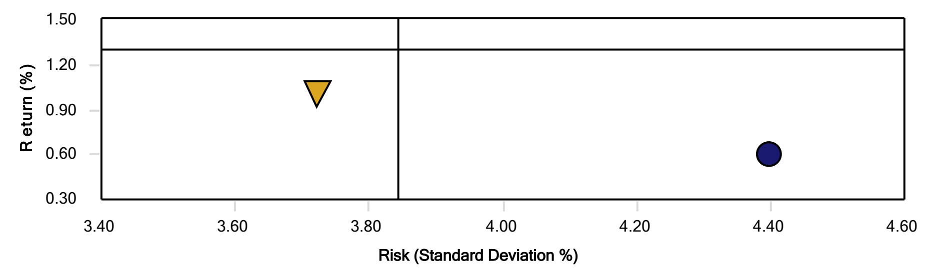


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
GH&A Fixed Income Interm (SMA)	20	1 (5%)	2 (10%)	6 (30%)	11 (55%)
Barclays Interm U.S. Gov/Credit Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
GH&A Fixed Income Interm (SMA)	0.61	4.40
Barclays Interm U.S. Gov/Credit Index	1.02	3.72
Median	1.30	3.85

Historical Statistics - 5 Years

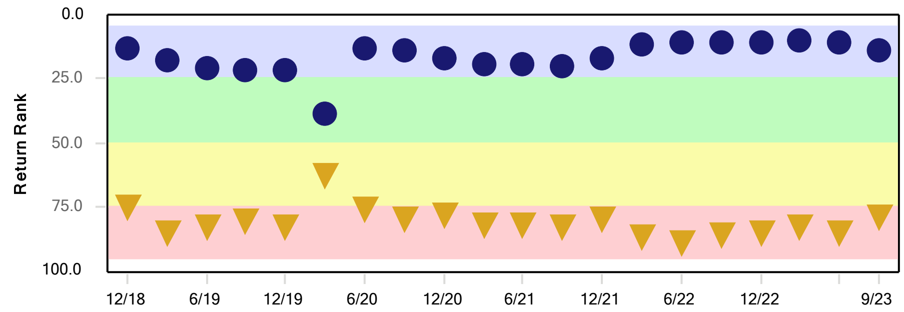
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	0.61	4.40	-0.49	1.10	-0.23	113.34	103.80
Barclays Interm U.S. Gov/Credit Index	*1.02*	*3.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	-3.00	5.02	0.47	1.17	-0.91	111.98	119.75
Barclays Interm U.S. Gov/Credit Index	*-2.93*	*4.04*	*0.00*	*1.00*	*-1.14*	*100.00*	*100.00*

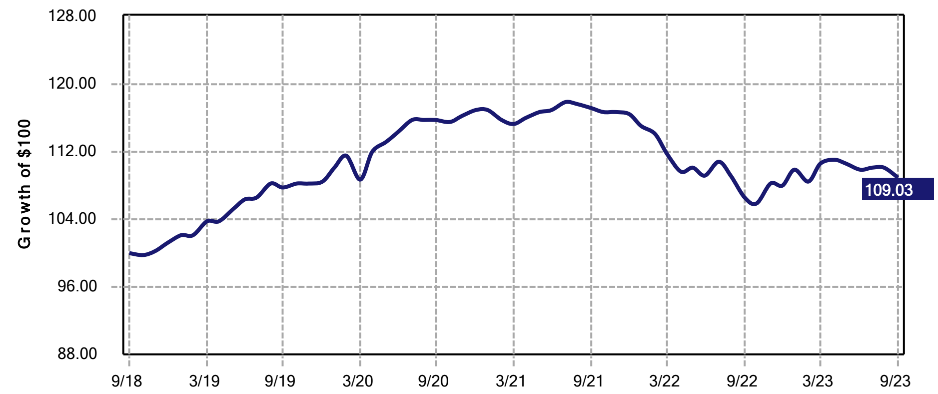
Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

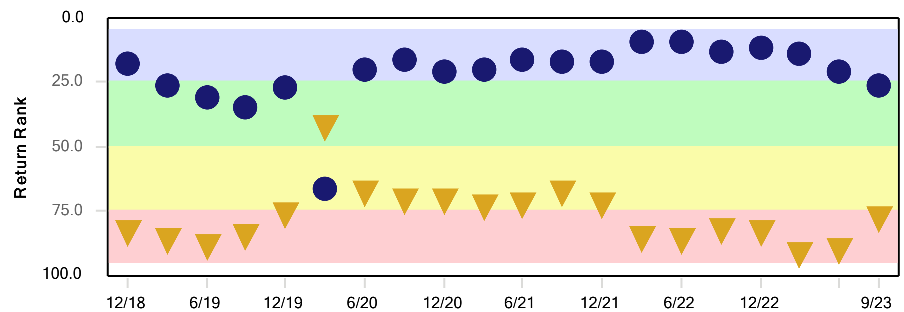


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Interm Govt/Cr (SMA)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

Growth of a Dollar

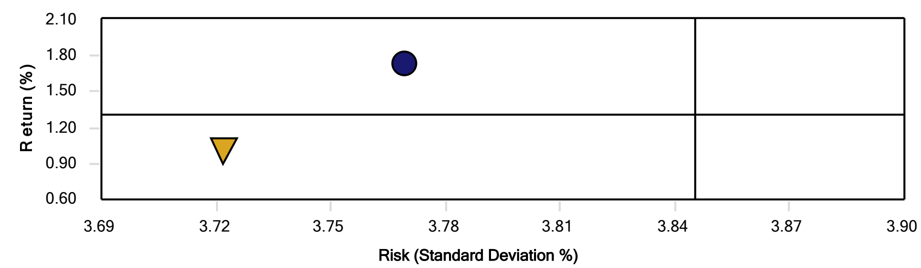


3 Years Rolling Percentile Ranking - 5 Years



	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)	1.74	3.77
▼ Fixed Income Benchmark	1.02	3.72
__ Median	1.30	3.85

Historical Statistics - 5 Years

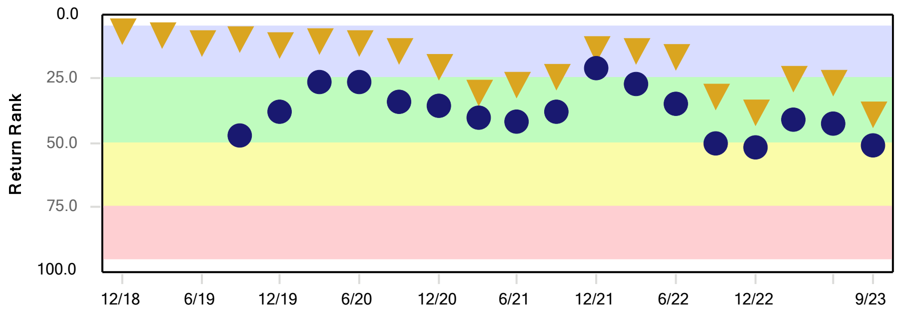
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	1.74	3.77	0.78	0.95	0.03	92.50	107.07
Fixed Income Benchmark	*1.02*	*3.72*	*0.00*	*1.00*	*-0.17*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	-1.98	3.60	0.61	0.88	-1.01	84.30	96.67
Fixed Income Benchmark	*-2.93*	*4.04*	*0.00*	*1.00*	*-1.14*	*100.00*	*100.00*

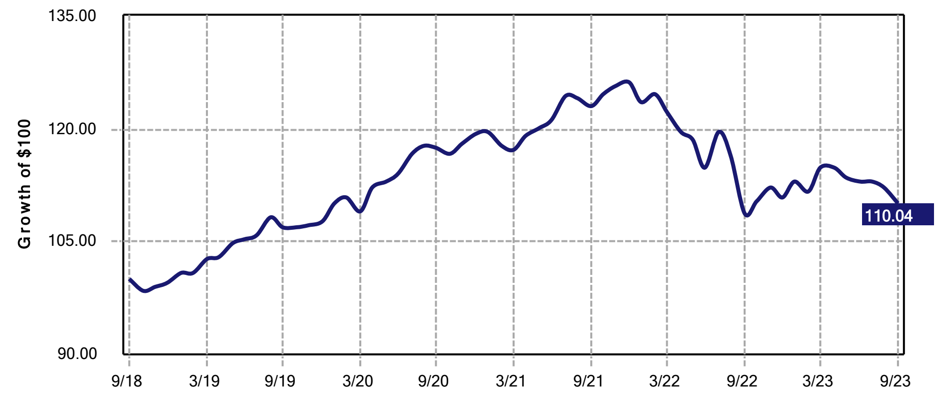
Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

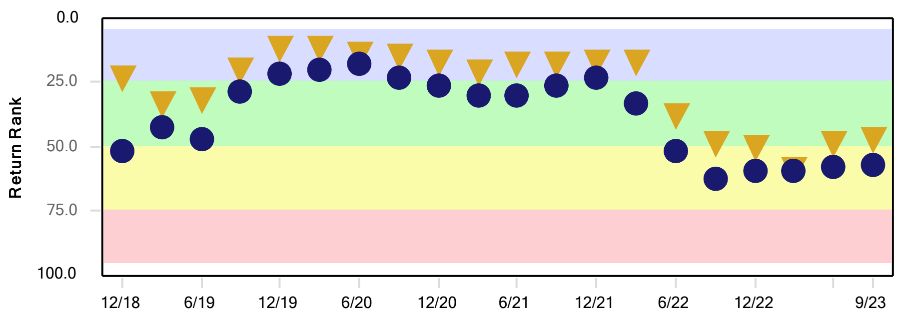


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	17	1 (6%)	14 (82%)	2 (12%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

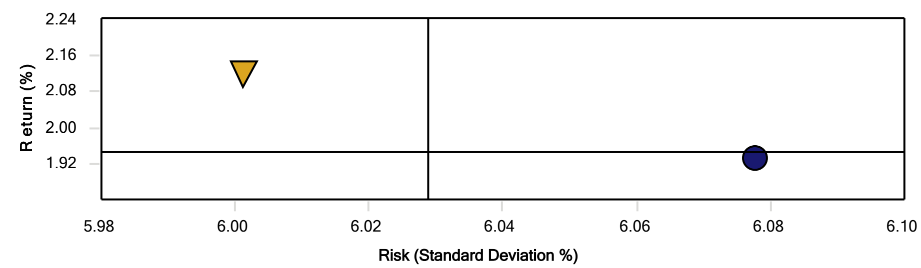


3 Years Rolling Percentile Ranking - 5 Years



	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	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	1.93	6.08
▼ Barclays U.S. TIPS Index	2.12	6.00
— Median	1.94	6.03

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	1.93	6.08	-0.20	1.01	0.06	102.21	99.68
Barclays U.S. TIPS Index	*2.12*	*6.00*	*0.00*	*1.00*	*0.09*	*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)	-2.15	6.85	-0.15	1.01	-0.52	102.62	101.07
Barclays U.S. TIPS Index	*-1.98*	*6.76*	*0.00*	*1.00*	*-0.50*	*100.00*	*100.00*

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review
September 30, 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.	☐	☒
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.	☐	☒
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.	☐	☒

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
September 30, 2023

	Yes	No
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	☒	☐
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	☒	☐
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth. (Actual: +12.3% vs. +12.4%)	☐	☒
Sawgrass large-cap growth equity five-year performance ranked in the top 50th percentile.	☒	☐
Thompson, Siegel & Walmsley SMID value equity three-year performance achieved the Russell 2500 Value.	☒	☐
Thompson, Siegel & Walmsley SMID value equity three-year performance ranked in the top 50th percentile.	☒	☐
Thompson, Siegel & Walmsley SMID value equity five-year performance achieved the Russell 2500 Value.	☒	☐
Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile.	☐	☒
Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth.	☒	☐
Frontier SMID growth equity three-year performance ranked in the top 50th percentile.	☒	☐
Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth.	☒	☐
Frontier SMID growth equity five-year performance ranked in the top 50th percentile. (Actual: 57th)	☐	☒
Cohen & Steers Infrastructure three-year performance achieved the FTSE Global infrastructure 50/50 Index.	☐	☒
Cohen & Steers Infrastructure three-year performance ranked in the top 50th percentile.	☐	☒
Lazard Global Infrastructure three-year performance achieved the FTSE Global infrastructure 50/50 Index.	☒	☐
Lazard Global Infrastructure three-year performance ranked in the top 50th percentile.	☒	☐
Advent Convertibles three-year performance achieved the achieved the ML ALL US Converts index. (+2.2% vs. +3.1%)	☐	☒
Advent Convertibles three-year performance ranked in the top 50th percentile.	☒	☐
Advent Convertibles five-year performance achieved the achieved the ML ALL US Converts index.	☐	☒
Advent Convertibles five-year performance ranked in the top 50th percentile.	☒	☐
SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index.	☐	☒
SSI Convertibles three-year performance ranked in the top 50th percentile.	☐	☒
SSI Convertibles five-year performance achieved the achieved the ML ALL US Converts index. (+7.4% vs. +8.3%)	☐	☒
SSI Convertibles five-year performance ranked in the top 50th percentile.	☒	☐

	Yes	No
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	☐	☒
Total international equity three-year performance ranked in the top 50th percentile.	☐	☒
Total international equity five-year performance achieved the MSCI AC Wrld X US Index. (+2.5% vs. +3.1%)	☐	☒
Total international equity five-year performance ranked in the top 50th percentile.	☐	☒
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.	☐	☒
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.	☐	☒
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	☒	☐
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	☒	☐
Clearbridge international growth equity three-year performance achieved the MSCI AC Wrld X US.	☐	☒
Clearbridge international growth equity three-year performance ranked in the top 50th percentile.	☐	☒
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE. (+6.1% vs. +7.1%)	☐	☒
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE. (+4.8% vs. +5.6%)	☐	☒
UBS Turnbull Real Estate annualized three-year performance achieved the NCREIF ODCE.	☐	☒
UBS Turnbull Real Estate annualized five-year performance achieved the NCREIF ODCE.	☐	☒
The total Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
The total Fixed Income annualized three-year performance ranked in the top 50th percentile.	☒	☐
The total Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
The total Fixed Income annualized five-year performance ranked in the top 50th percentile.	☒	☐
Garcia Hamilton fixed income annualized three-year performance achieved the Fixed Income benchmark. (-3.0% vs. -2.9%)	☐	☒
Garcia Hamilton fixed income annualized three-year performance ranked in the top 50th percentile.	☐	☒
Garcia Hamilton fixed income annualized five-year performance achieved the Fixed Income benchmark. (+0.6% vs. +1.0%)	☐	☒
Garcia Hamilton fixed income annualized five-year performance ranked in the top 50th percentile.	☐	☒
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity fixed income annualized three-year performance ranked in the top 50th percentile.	☒	☐
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity fixed income annualized five-year performance ranked in the top 50th percentile.	☒	☐

	Yes	No
iShares Tips annualized three-year performance achieved the Barclay's U.S. TIPS index benchmark.	☒	☐
iShares Tips annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	☐	☒
iShares Tips annualized five-year performance achieved the Barclay's U.S. TIPS index benchmark.	☒	☐
iShares Tips annualized five-year performance ranked in the top 50th percentile. (Actual: 51st)	☐	☒

Pensacola General Pension and Retirement Fund
Glossary
September 30, 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
September 30, 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.

Disclosure

September 30, 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. 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.

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

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

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

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

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

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

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

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

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

16. 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.

17. 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 GENERAL PENSION AND RETIREMENT FUND
INVESTMENT RECOMMENDATIONS
NOVEMBER 8, 2023

- Move all the Garcia Hamilton Fixed Income assets to Integrity to be included in the LDI strategy. The combined fixed income asset would be 23% of the portfolio.

- Move approx. $9 million from equities and convertibles to the LDI portfolio. This will take us close to 30% in fixed income. This seems prudent given the rapid rise in interest rates over the past year.

- The $9 million would come from the following:

  $500,000 (each) from all of the following managers:
  Polen LCG
  Sawgrass LCG
  DRZ LCV
  Vulcan LCV
  Fiduciary LCV
  Frontier SMID
  TS&W SMID
  Alliance Bernstein SMID
  C&S Infrastructure
  Lazard Infrastructure
  $1.5 million from EuroPacific Int'l
  $1.25 million from Advent Conv.
  $1.25 million from SSI Conv
  Total: $9.0 million

- Move the $9.0 million to Integrity as part of the LDI strategy.

- If the Nuveen/Churchill product is approved, we will determine where to get the dollars for the Churchill strategy at the time of expected funding. I would suggest the Board give the Chair the authority to work with me to approve that funding between meetings.

- If rates continue to rise and/or as the Plan matures, we will plan to add to the LDI portion of the portfolio. At this point, Todd has estimated the cost of placing 30% of the portfolio in a 6.25% LDI strategy would result in an increase in funding for the 9/30/223 fiscal year (payable in the 2024/2025 fiscal year) of approximately $250,000.

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

NAME OF PENSION BOARD

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, F.S. 2023.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy statement, which is attached and incorporated herein by reference. (Attach IPS)

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy statement to specifically address the requirements of Section 112.662, F.S.

4. The Board's (and its professional investment managers) decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the aforesaid investment policy statement.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries as defined by Florida law.

6. To the extent applicable, professional investment managers with direct holdings have been instructed by the Board to abide and comply with Section 112.662 when voting proxies on behalf of the Board.

(end of text)

To: Investment Managers

From: Board of Trustees ("Board")
[Insert Fund Name]

Subject: Florida Statutes 112.662 Proxy Voting

Date: November ___, 2023

In the most recent legislative session, the Florida legislature passed a bill (Chapter 2023-28) which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law (section 112.662 F.S.), the term "pecuniary factor" means a factor that a fiduciary determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. See Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

End of text

Alexandra Daily

From: Ericka Burnett
Sent: Friday, November 3, 2023 10:30 AM
To: Gregg Harding; Adrianne Walker; Amy Hargett; Alexandra Daily; Michelle Madril
Subject: Updated Board Member Contact Information

Good morning, all,

Beginning January 2024 all board members that are required to file a Form 1 Financial Disclosure will have to do so electronically. All board members must have an email address that the Commission on Ethics (COE) can use to send the form electronically. Please follow up with your board members and be sure that all contact information and email address are up to date. The updated lists need to be forwarded to me no later than December 1. Please be sure to get the information to me as this will be provided to the COE for their annual list of filers. If any board member's contact information changes, be sure to forward to me as soon as possible.

Let me know if you have any questions.

Regards,

Ericka L. Burnett, CMC
City Clerk
Visit us at https://www.cityofpensacola.com
222 W Main St.
Pensacola, FL 32502
Office: 850.435.1606
eburnett@cityofpensacola.com

PENSACOLA
FLORIDA'S FIRST & FUTURE

October 2023

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, 2023.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 07-31-23	7,249,888.85
Portfolio Value as of 08-31-23	6,982,236.76
Portfolio Value as of 09-30-23	6,762,748.98
Average of 3 Months	6,998,291.53
6,998,292 @ 0.8000% per annum	13,996.58
Quarterly Management Fee	13,996.58
TOTAL DUE AND PAYABLE	**13,996.58**

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 #
10/10/2023	202303037

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 September 30, 2023	6,132,449	7,359.00
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 **$7,359.00**

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

October 15, 2023

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period July 1, 2023 to September 30, 2023	
Portfolio Valuation as of 09-30-23	5,940,364
5,940,364 @ 0.5500% per annum	8,168
Quarterly Management Fee	8,168
TOTAL DUE AND PAYABLE	**8,168**

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: 10/13/2023
Invoice Number: 0032744-IN

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

Billing Details

Billing Period: 7/1/2023 - 9/30/2023

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
07/31/2023	$5,009,417.00
08/31/2023	$4,770,426.00
09/30/2023	$4,446,090.00

Asset Basis: $14,225,933.00 / 3 = $4,741,977.67

Management Fee Calculation

4,741,977.67 X 1% X 1/4 = $11,854.94

Billing Summary

Management Fee	$11,854.94

Total Current Charges: $11,854.94

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 # 38584

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

October 4, 2023

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT
(3050000226) pcolag
Via email: Michelle Madril , MMadril@cityofpensacola.com
*, * *

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period July 1, 2023 through September 30, 2023	
Portfolio Valuation with Accrued Interest as of 09-30-23	6,306,717.70
6,306,718 @ 0.2500 % per annum	3,941.70
Quarterly Management Fee	3,941.70
TOTAL DUE AND PAYABLE	**3,941.70**

INVOICE 338759

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: **07/01/23 - 09/30/23**

TOTAL ASSETS: **25,146,048.85**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	25,146,048.85	@6.2500	BPS/qtr	15,716.28
					25,146,048.85			**15,716.28**
Account Management Fee								**15,716.28**

polen capital

Going beyond.

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

REMITTANCE COPY

October 5, 2023

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2023 for the billing period from July 1, 2023 to September 30, 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	$10,475,912	$17,163.28

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

polen capital

Going beyond.

Investment Position Detail

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND- As of September 30, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,556	308,394	96.85	344,399	3.50		2.11
ACCENTURE PLC IRELAND SHS CLASS A	1,308	259,078	307.11	401,700	4.08		1.68
ADOBE SYS INC	1,201	368,911	509.90	612,390	6.22		
AIRBNB INC	3,254	481,186	137.21	446,481	4.53		
ALIGN TECHNOLOGY INC	382	87,837	305.32	116,632	1.18		
ALPHABET INC CAP STK CL C	5,823	498,294	131.85	767,763	7.80		
AMAZON COM INC	7,123	1,036,744	127.12	905,476	9.20		
AUTODESK INC	1,486	312,548	206.91	307,468	3.12		
GARTNER INC	598	95,949	343.61	205,479	2.09		
ILLUMINA INC	1,413	353,289	137.28	193,977	1.97		
LILLY ELI AND CO	190	113,081	537.13	102,055	1.04		0.84
MASTERCARD INCORPORATED CL A	1,316	401,413	395.91	521,018	5.29		0.58
MICROSOFT CORP	1,896	304,831	315.75	598,662	6.08		0.95
NETFLIX COM INC	1,930	753,778	377.60	728,768	7.40		
NIKE INC	1,819	177,886	95.62	173,933	1.77	626.62	1.42
NOVO-NORDISK A S ADR	2,142	205,651	90.94	194,793	1.98		0.81
PAYPAL HLDGS INC	6,554	588,754	58.46	383,147	3.89		
SALESFORCE INC COM	2,283	410,441	202.78	462,947	4.70		
SERVICENOW INC	1,155	401,330	558.96	645,599	6.56		
THERMO FISHER SCIENTIFIC INC COM	573	318,412	506.17	290,035	2.95	200.55	0.28
UNITEDHEALTH GROUP INC	736	229,931	504.19	371,084	3.77		1.49
VISA INC	2,048	374,893	230.01	471,060	4.78		0.78
WORKDAY INC	972	215,362	214.85	208,834	2.12		
ZOETIS INC	1,522	172,229	173.98	264,798	2.69		0.86
Total Equity Investment		**8,470,224**		**9,718,496**	**98.71**	**827.17**	**0.41**
US DOLLARS	126,822	126,822	1.00	126,822	1.29		
Total Cash And Cash Equivalents		**126,822**		**126,822**	**1.29**	**0.00**	**0.00**
Total Portfolio		**8,597,046**		**9,845,318**	**100.00**	**827.17**	**0.41**

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

Investment Position Detail

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND- As of August 31, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,605	312,643	102.90	370,955	3.46		1.98
ACCENTURE PLC IRELAND SHS CLASS A	1,326	262,643	323.77	429,319	4.01		1.38
ADOBE SYS INC	1,217	373,826	559.34	680,717	6.35		
AIRBNB INC	3,296	487,397	131.55	433,589	4.05		
ALIGN TECHNOLOGY INC	387	88,987	370.14	143,244	1.34		
ALPHABET INC CAP STK CL C	5,900	504,884	137.35	810,365	7.56		
AMAZON COM INC	7,254	1,055,811	138.01	1,001,125	9.34		
AUTODESK INC	1,506	316,755	221.94	334,242	3.12		
DOCUSIGN INC COM	2,403	296,220	50.30	120,871	1.13		
GARTNER INC	607	97,393	349.68	212,256	1.98		
ILLUMINA INC	1,432	358,040	165.22	236,595	2.21		
MASTERCARD INCORPORATED CL A	1,334	406,904	412.64	550,462	5.14		0.55
MICROSOFT CORP	1,922	309,011	327.76	629,955	5.88	1,306.96	0.83
NETFLIX COM INC	1,955	763,542	433.68	847,844	7.91		
NIKE INC	1,843	180,233	101.71	187,452	1.75		1.34
PAYPAL HLDGS INC	6,640	596,480	62.51	415,066	3.87		
SALESFORCE INC COM	2,313	415,834	221.46	512,237	4.78		
SERVICENOW INC	1,170	406,543	588.83	688,931	6.43		
THERMO FISHER SCIENTIFIC INC COM	579	321,746	557.10	322,561	3.01		0.25
UNITEDHEALTH GROUP INC	745	232,743	476.58	355,052	3.31		1.58
VISA INC	2,075	379,835	245.68	509,786	4.76	933.75	0.73
WORKDAY INC	984	218,021	244.50	240,588	2.25		
ZOETIS INC	1,542	174,492	190.51	293,766	2.74	578.25	0.79
Total Equity Investment		**8,559,981**		**10,326,976**	**96.37**	**2,818.96**	**0.35**
US DOLLARS	389,018	389,018	1.00	389,018	3.63		
Total Cash And Cash Equivalents		**389,018**		**389,018**	**3.63**	**0.00**	**0.00**
Total Portfolio		**8,949,000**		**10,715,995**	**100.00**	**2,818.96**	**0.34**

polencapital.com
Boca Raton | Boston | London
1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431
Telephone: +1 (561)-241-2425

polen capital

Going beyond.

Investment Position Detail

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND- As of July 31, 2023

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	3,605	312,643	111.33	401,345	3.70	1,873.74	1.83
ACCENTURE PLC IRELAND SHS CLASS A	1,326	262,643	316.35	419,480	3.86	1,513.12	1.42
ADOBE SYS INC	1,217	373,826	546.17	664,689	6.12		
AIRBNB INC	3,296	487,397	152.19	501,618	4.62		
ALIGN TECHNOLOGY INC	387	88,987	377.89	146,243	1.35		
ALPHABET INC CAP STK CL C	5,900	504,884	133.11	785,349	7.23		
AMAZON COM INC	7,681	1,117,960	133.68	1,026,796	9.46		
AUTODESK INC	1,506	316,755	211.99	319,257	2.94		
DOCUSIGN INC COM	2,403	296,220	53.82	129,329	1.19		
GARTNER INC	607	97,393	353.59	214,629	1.98		
ILLUMINA INC	1,432	358,040	192.15	275,159	2.53		
MASTERCARD INCORPORATED CL A	1,334	406,904	394.28	525,970	4.84	774.63	0.58
MICROSOFT CORP	1,922	309,011	335.92	645,638	5.95		0.81
NETFLIX COM INC	1,955	763,542	438.97	858,186	7.90		
NIKE INC	1,843	180,233	110.39	203,449	1.87		1.23
PAYPAL HLDGS INC	6,640	596,480	75.82	503,445	4.64		
SALESFORCE INC COM	2,313	415,834	225.01	520,448	4.79		
SERVICENOW INC	1,170	406,543	583.00	682,110	6.28		
THERMO FISHER SCIENTIFIC INC COM	579	321,746	548.66	317,674	2.93		0.26
UNITEDHEALTH GROUP INC	745	232,743	506.37	377,246	3.47		1.49
VISA INC	2,075	379,835	237.73	493,290	4.54		0.76
WORKDAY INC	984	218,021	237.13	233,336	2.15		
ZOETIS INC	1,542	174,492	188.09	290,035	2.67	578.25	0.80
Total Equity Investment		**8,622,131**		**10,534,721**	**97.02**	**4,739.74**	**0.35**
US DOLLARS	323,317	323,317	1.00	323,317	2.98		
Total Cash And Cash Equivalents		**323,317**		**323,317**	**2.98**	**0.00**	**0.00**
Total Portfolio		**8,945,448**		**10,858,038**	**100.00**	**4,739.74**	**0.34**

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 10/06/23
INVOICE # peng1l2s-093023
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 9/30/2023

Portfolio Value with Accrued Interest as of 9/30/2023	$6,934,917.00
Percent of Total	44.52

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.245% per annum	6,121.50
Over $10,000,000	0.5000	$5,577,072 @ 0.223% per annum	3,103.64

TOTAL DUE AND PAYABLE	**$9,225.14**

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 St
Pensacola, FL 32502

Invoice Date:	October 13, 2023
Invoice #:	002023-0250
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, 2023 through September 30, 2023

Date	Asset Value	Quarterly Rate	Fee
7/31/2023	$7,248,646		
8/31/2023	$6,716,470		
9/30/2023	$6,512,317		
Total	$20,477,433		
3-Month Average	$6,825,811	0.1875%	$12,798
Prorated Fee Adj.			$88*

Investment Management Fee Due: $12,886

**Fee adjustment based on 8/15/2023 withdrawal of $300,000 x 0.1875% x 14/90 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 #: 37121

Invoice Period: 7/1/2023 - 9/30/2023

Invoice Date: 10/4/2023

Portfolio Value

Portfolio Value			**$6,389,828**
Values comprising the average period total:	07/31/2023	$6,706,245	
	08/31/2023	$6,638,906	
	09/30/2023	$5,824,334	
Amount Due, PAYABLE UPON RECEIPT			**$12,779.66**

Fee Calculation

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	6,389,828	51,118.63		12,779.66
	Total Fee		**51,118.63**	**0.2500**	**12,779.66**

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 #
9/15/2023	23-463

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

Description	Amount
Third Quarter 2023 Investment & Performance Monitoring and Advisory Fee per Contract	12,500.00

Total	$12,500.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.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:	Oct 5, 2023
File #:	1001-001
Atty:	GBL
Inv #:	5841

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-10-23	GBL	Review Workshop Notice	0.20	$325.00	$65.00
07-12-23	GBL	Travel to and from to and from City Hall to attend workshop	2.00	$325.00	$650.00
	LMP	Travel to and from City Hall; attend Workshop for Pension Plan	2.00	$225.00	$450.00
07-15-23	GBL	receive and review email from Polen; review quarterly report	0.40	$325.00	$130.00
07-18-23	GBL	Review RG Reports	0.20	$325.00	$65.00
07-20-23	GBL	Receive and review email from TSW; review quarterly report	0.30	$325.00	$97.50
07-24-23	GBL	Receive and review email from Cohen & Steers; review quarterly report; receive and review email from Advent; review quarterly report	0.40	$325.00	$130.00
07-25-23	GBL	Receive and review email from Vulcan; review quarterly report; receive and review email from Michelle; prepare email to Michelle	0.50	$325.00	$162.50
07-26-23	GBL	Receive and review email from Larry; review IPS; prepare email to Larry	0.40	$325.00	$130.00
07-30-23	GBL	Receive and review email from JP Morgan; review quarterly report; receive and review email from Larry Cole; review IPS	0.40	$325.00	$130.00
07-31-23	GBL	Receive and review email from Michelle (2); prepare email to Michelle (2); legal research and analysis	2.00	$325.00	$650.00

08-02-23	GBL	Receive and review email from Amy; prepare email to Amy; telephone call with Amy; review Projections; telephone call with Larry Cole	1.90	$325.00	$617.50
08-04-23	GBL	Review RG Reports	0.20	$325.00	$65.00
08-06-23	GBL	Review Meeting package	0.80	$325.00	$260.00
08-07-23	GBL	Receive and review email from Alex; prepare email to Alex; review and revise workshop minutes	0.50	$325.00	$162.50
	LMP	Review Quarterly Pension Report	1.00	$225.00	$225.00
08-08-23	GBL	Telephone call with Ron Cohen instructions to legal assistant	0.40	$325.00	$130.00
	LMP	Prepare for presentation at Quarterly meeting	0.50	$225.00	$112.50
08-09-23	GBL	Final preparation for meeting; travel to and from to and from City Hall to attend meeting	2.20	$325.00	$715.00
	LMP	Travel to and from and attend quarterly	2.00	$225.00	$450.00
08-12-23	GBL	Instructions to legal assistant	0.20	$325.00	$65.00
08-15-23	LMP	Review file; prepare email to Mick	0.40	$225.00	$90.00
08-31-23	GBL	Telephone call with Michelle; review divorce decree; prepare email to Michelle; prepare email to Michelle	0.50	$325.00	$162.50
09-01-23	GBL	Review RG Reports	0.20	$325.00	$65.00
09-05-23	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
09-12-23	GBL	Receive and review email from Alex; prepare email to Alex; review and revise minutes	0.60	$325.00	$195.00
09-18-23	GBL	Receive and review email from Amy (2); prepare email to Amy (2); review file	0.50	$325.00	$162.50
09-19-23	GBL	Telephone call with Michelle; receive and review email from Michelle; telephone call with Steve Guttman's office	0.60	$325.00	$195.00
09-20-23	GBL	Telephone call with Michael Guttman (divorce issue)	0.30	$325.00	$97.50
10-04-23	GBL	Prepare for and attend conference with Mick Novota	0.40	$325.00	$130.00
10-05-23	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			**22.50**		**$6,665.50**

Total Fees and Expenses Since Last Billing **$6,665.50**

Leuchtman Law

Inv. #: 5841

Previous Balance	$5,723.00
Less Payments Received Since Last Billing	$5,723.00
TOTAL BALANCE DUE	**$6,665.50**

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).

TRUST STATEMENT

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

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

Invoice

Date	Invoice #
6/30/2023	31119

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

Department:

City of Pensacola

Billing Period: June 2023

Services Rendered	Amount
Progress toward completion of Modeler for developing a funding policy to be submitted July 2023	4,136.00

Total $4,136.00

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

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

Invoice

Date	Invoice #
7/31/2023	31683

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

Department:
City of Pensacola

Billing Period: July 2023

Services Rendered	Amount
Progress toward completion of Modeler for developing a funding policy to be submitted July 12, 2023	7,952.00

Total $7,952.00

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

Invoice

Date	Invoice #
8/31/2023	31859

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

Billing Period: August 2023

Services Rendered	Amount
Submission of SB 534 Report Including Electronic Filing with the State, submitted August 21, 2023	6,648.00

Total $6,648.00

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

Invoice

Date	Invoice #
9/30/2023	32040

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

Billing Period: September 2023

Services Rendered	Amount
Progress Toward Completion of GASB 68 Report as of September 30, 2023	1,012.00

Total $1,012.00

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

NOTICE OF PENSION

Name: Clarence B. Jackson
Pension Fund: General
Address: ______

Effective Date: August 26, 2023
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board: ______

EMPLOYMENT DATA

Job Title	:	Engineering Services Technician
Department	:	Engineering (504708013)
Date(s) of Employment	:	4/8/2002 thru 8/25/2023
Length of Employment	:	21 Years 4 Months 17 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	61
Date of Marriage	:	12/6/1986
Spouse's Name	:	Sonya H. Jackson
Spouse's Date of Birth	:	
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

DISABILITY DATA

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

FINANCIAL DATA

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

from	12/26/22	thru	08/25/23	= $	36,330.00
from	12/27/21	thru	12/25/22	= $	52,076.00
from	12/28/20	thru	12/26/21	= $	50,768.58
from	12/16/19	thru	12/27/20	= $	50,557.60
from	12/17/18	thru	12/15/19	= $	46,028.80
from	08/26/18	thru	12/16/18	= $	14,709.60
				= $	250,470.58

= $250,470.58 - 60 = Average Monthly Salary: 4,174.51

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	3,874.51	= $	1,549.80
			= $	1,749.80

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	10.48	$ 4,174.51	= $	918.73
1.75%	10.52	$ 4,174.51	= $	768.53
Total Pension			$	1,687.26

Reduction for Spousal Benefit:
___100% ___75% ___662/3% X 50% $ 1,669.12
Semi-Monthly Pension After Red. $ 834.56

Disability Adjustment: ______
Percentage Adjustment: ______
Monthly Pension : 1,749.80
Annual Pension : 20,997.60
Semi-Monthly Pension : 874.90

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

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

Michelle Mao
Certified By Pension Plan Administrator or Designated Representative

Amy Lorong
Certified By Payroll Representative

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

Name: Mitchell Maxwell
Pension Fund: General
Address:

Effective Date: September 30, 2023
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Maintenance Worker III
Department	:	Parks & Rec (001030061)
Date(s) of Employment	:	10/06/1997 thru 09/29/2023
Length of Employment	:	25 Years 11 Months 23 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	61
Date of Marriage	:	11/21/1992
Spouse's Name	:	Rosalind Maxwell
Spouse's Date of Birth	:	(63)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

DISABILITY DATA

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

FINANCIAL DATA

After Tax Contributions	=	$
Pre-tax Contributions to Fund	=	$ 34,774.65
Total Contributed to Pension Fund	=	$ 34,774.65

from 12/26/22 thru 09/29/23 = $ 28,394.24
from 12/27/21 thru 12/25/22 = $ 36,783.11
from 12/28/20 thru 12/26/21 = $ 36,267.18
from 12/16/19 thru 12/27/20 = $ 34,632.48
from 12/17/18 thru 12/15/19 = $ 31,416.70
from 09/30/18 thru 12/16/18 = $ 6,525.20
= $174,018.91 - 60 = Average Monthly Salary: 2,900.32

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	2,600.32	= $	1,040.12
			= $	1,240.12

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	14.98	$ 2,900.32	= $	912.38
1.75%	11.02	$ 2,900.32	= $	559.32
Total Pension			$	1,471.70

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 1,365.14
Semi-Monthly Pension After Red. $ 682.57

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 1,471.70
Annual Pension : 17,660.40
Semi-Monthly Pension : 735.85

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

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

Mitchell Maxwell
Certified By Pension Plan Administrator or Designated Representative

Amy Lovory
Certified By Payroll Representative

NOTICE OF PENSION

Name: Julia H. Cassady
Pension Fund: General
Address: ____________________
____

Effective Date: November 3, 2023
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	:	79
Date of Marriage, if applicable	:	03/02/1963
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Henry G. Cassady (001048000)
Deceased Date of Death	:	11/02/2023
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 3,352.60	= $2,682.08	Monthly Pension: 2,682.08
City Funds	_____	of	$________	= $________	Annual Pension: 32,184.96
					Semi-Monthly Pension: 1,341.04
Full Monthly Pension				= $ 2,682.08	

A/C# 515000.9999.600002 1,341.04

A/C# 9102-001 Salary Group: genpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

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

Invoice Date: 11/06/2023
Invoice Number: INV_10546

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2024 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 16, 2023

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola GE Pension Fund
Invoice Number: INV_10546

Amount Due: **$750.00**
Due Date: November 16, 2023

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

Michelle Madril (Pensacola Pension)

Invoice Date: 11/06/2023
Invoice Number: INV_10545

Reference: Online Payment: CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2024) for: Debra Little, James (Mick) Novota	2	$31.00	-	$62.00
			Sub Total	$62.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$62.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$62.00**

DUE DATE: November 16, 2023

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_10545
Amount Due:	**$62.00**
Due Date:	November 16, 2023

UPCOMING EVENTS

To register for our next event please visit the Current Event page.

Upcoming Events

2024	Trustee School	January 28-31, 2024	Rosen Centre
	40th Annual Conference	June 23-26, 2024	Renaissance Orlando at SeaWorld
	Trustee School	September 22-25, 2024	Hilton Bonnet Creek
2025	Trustee School	January 26-29, 2025	Renaissance Orlando at SeaWorld
	41st Annual Conference	June 22-26, 2025	Omni ChampionsGate, Orlando
	Trustee School	October 5-8, 2025	Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM

This is an on-going program and can be taken at your convenience.

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

English

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

	Month of August		October 1, 2022 to August 31, 2023	
BEGINNING CASH IN BANK		$ 140,289.82		$ 242,840.74
ADD:				
REVENUES				
City Contributions	$ 20,667.85		$ 5,619,838.29	
Employee Contributions	375.78		217,360.22	
Invested with Managers			(5,595,000.00)	
Realized Gains Lawsuits			179.04	
Commission Recapture			0.00	
Interest Earned - Now Account	44.00	21,087.63	429.75	242,807.30
WITHDRAWAL OF FUNDS FROM SUN BANK		1,275,000.00		12,700,000.00
TOTAL FUNDS AVAILABLE		$ 1,436,377.45		$ 13,185,648.04
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,093,573.45		$ 11,904,213.80	
Management Fees	27,351.52		445,040.99	
Supplies & Copy Expense			0.00	
Actuarial Expense			27,792.00	
Miscellaneous			230.90	
Legal Fees			14,615.50	
DROP Payouts	178,040.71		596,918.44	
Monitoring Services	12,500.00		50,000.00	
Conference Expense			21,112.64	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			812.00	
Refund of Contributions			0.00	
TOTAL FUNDS USED		$ 1,311,465.68		$ 13,060,736.27
CASH IN BANK - August 31, 2023		$ 124,911.77		$ 124,911.77
DROP PARTICIPANT BALANCES AS OF 7/31/2023	$ 1,966,161.52			

	June Balance	June Market Percentage	July Balance	July Market Percentage	Investment Policy %
Frontier	5,046,195.85		4,842,283.12		
TS&W _ Small Cap Value	4,336,193.86		4,547,179.14		
TOTAL SMALL AND MID CAP	9,382,389.71	6.52%	9,389,462.26	6.43%	10.00%
Fiduciary	6,083,542.29		6,375,654.33		
Vulcan	6,474,555.81		6,707,188.29		
Sawgrass Asset Management	7,160,367.56		7,419,383.37		
Polen Capital	10,374,620.45		10,863,845.50		
DePrince Race & Zollo - LCV	6,693,354.53		7,053,355.52		
TOTAL LARGE CAP	36,786,440.64	25.57%	38,419,427.01	26.33%	30.00%
Cohen & Steers	4,767,282.33		4,837,152.31		
TOTAL INFRASTUCTURE	4,767,282.33		4,837,152.31		
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	10,849,112.83		10,697,078.05		
UBS	5,102,775.43		5,102,775.43		
TOTAL REAL ESTATE	15,951,888.26	11.09%	15,799,853.48	10.83%	8.00%
Advent	7,262,742.24		7,223,354.41		
SSI	7,079,387.82		7,247,830.37		
TOTAL CONVERTIBLE SEC	14,342,130.06	9.97%	14,471,184.78	9.92%	7.00%
Integrity Fixed Income	25,253,623.33		25,281,870.83		
CORE AGG Bond ETF	30,898,971.20		31,223,688.80		
Garica Hamilton & Assoc.	6,495,430.34		6,496,117.52		
TOTAL FIXED INCOME	62,648,024.87	43.54%	63,001,677.15	43.18%	25.00%
FUND TOTAL	143,878,155.87	96.69%	145,918,756.99	96.69%	100.00%

STATEMENT OF INVESTMENTS
July 31, 2023

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2022 to July 31, 2023	March 31, 2014 to July 31, 2023	~~October 1, 2021 to Sep. 30, 2022~~	- ~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(451,427.58)	$ 883,822.66	$	$ ~~(11,268,565.62)~~
Net Income Earned	16,255.20	4,196,746.85		~~1,973,815.61~~
Market Valuation Adjustment	1,956,760.61	1,626,618.78		- ~~9,294,750.01~~
Net Investment	1,521,588.23	$ 6,707,188.29	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2022 to July 31, 2023	March 31, 2009 to July 31, 2023	October 1, 2022 to July 31, 2023	April 1, 2004 to July 31, 2023
Investment Trust Agency	(626,818.81)	$ 768,794.81	$ (301,700.27)	$ (10,664,214.87)
Net Income Earned	(122,108.21)	4,950,015.87	286,342.36	13,466,268.01
Market Valuation Adjustment	1,164,216.24	1,504,543.73	978,040.57	4,251,302.38
Net Investment	415,289.22	$ 7,223,354.41	$ 962,682.66	$ 7,053,355.52

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2022 to July 31, 2023	March 31, 2010 to July 31, 2023	October 1, 2022 to July 31, 2023	March 31, 2010 to July 31, 2023
Investment Trust Agency	(1,101,216.90)	$ (4,966,716.91)	$ 1,068,757.65	$ 17,882,572.91
Net Income Earned	371,331.59	5,960,987.01	(1,401.12)	9,580,830.38
Market Valuation Adjustment	1,221,534.88	3,848,013.02	812,683.14	(2,181,532.46)
Net Investment	491,649.57	$ 4,842,283.12	$ 1,880,039.67	$ 25,281,870.83

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2022 to July 31, 2023	October 1, 2005 to July 31, 2023	October 1, 2022 to July 31, 2023	October 1, 2005 to July 31, 2023
Investment Trust Agency	(904,515.66)	$ (6,122,411.65)	$ 1,998,486.15	$ (11,023,270.71)
Net Income Earned	129,052.58	7,248,652.99	401,973.60	9,702,937.26
Market Valuation Adjustment	813,812.51	3,420,937.80	1,133,009.47	8,739,716.82
Net Investment	38,349.43	$ 4,547,179.14	$ 3,533,469.22	$ 7,419,383.37

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2022 to July 31, 2023	Nov. 1, 2011 to July 31, 2023	October 1, 2022 to July 31, 2023	May 2, 2012 to July 31, 2023
Investment Trust Agency	(251,741.05)	$ 1,530,095.71		$ 4,991,414.71
Net Income Earned	(259,261.57)	3,721,129.14		0.00
Market Valuation Adjustment	864,948.37	1,996,605.52	(1,534,258.35)	5,705,663.34
Net Investment	353,945.75	$ 7,247,830.37	$ (1,534,258.35)	$ 10,697,078.05

	UBS		COHEN & STEERS	
	October 1, 2022 to July 31, 2023	Jan. 2, 2013 to July 31, 2023	October 1, 2022 to July 31, 2023	October 20, 2014 to July 31, 2023
Investment Trust Agency	(282,767.33)	$ 1,341,566.11	834,170.31	$ 4,715,103.76
Net Income Earned	143,313.34	3,189,009.26		0.00
Market Valuation Adjustment	(1,042,634.93)	572,200.06	234,584.63	122,048.55
Net Investment	(1,182,088.92)	$ 5,102,775.43	1,068,754.94	$ 4,837,152.31

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2022 to July 31, 2023	October 20, 2014 to July 31, 2023	October 1, 2022 to July 31, 2023	March 31, 2014 to July 31, 2023
Investment Trust Agency	(2,502,452.45)	$ 6,191,146.16	(201,453.14)	$ 438,344.92
Net Income Earned	106,728.18	4,536,117.63	313,494.21	4,341,039.13
Market Valuation Adjustment	2,661,280.79	136,581.71	1,134,710.24	1,596,270.28
Net Investment	265,556.52	$ 10,863,845.50	1,246,751.31	$ 6,375,654.33

	CORE Bond ETF -TIPS & Mutual Fds		GARCIA HAMILTION & ASSOICATES	
	October 1, 2022 to July 31, 2023	October 20, 2014 to July 31, 2023	October 1, 2022 to July 31, 2023	October 20, 2014 to July 31, 2023
Investment Trust Agency	(4,166,951.55)	$ 47,211,758.03	1,323,378.47	$ 5,278,010.40
Net Income Earned	548,688.19	5,178,692.72	22,160.79	1,337,603.43
Market Valuation Adjustment	6,764,016.57	(21,166,761.95)	250,502.67	(119,496.31)
Net Investment	3,145,753.21	$ 31,223,688.80	1,596,041.93	$ 6,496,117.52

Total Value of Funds	$ 145,918,756.99
ASSET BALANCE	
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

September 30, 2023

	Month of September		October 1, 2022 to September 30, 2023	
BEGINNING CASH IN BANK		$ 124,911.77		$ 242,840.74
ADD:				
REVENUES				
City Contributions	$ 368.98		$ 5,620,207.27	
Employee Contributions	20,294.52		237,654.74	
Invested with Managers			(5,595,000.00)	
Realized Gains Lawsuits			179.04	
Commission Recapture			0.00	
Interest Earned - Now Account		20,663.50	429.75	263,470.80
WITHDRAWAL OF FUNDS FROM SUN BANK		1,050,000.00		13,750,000.00
TOTAL FUNDS AVAILABLE		$ 1,195,575.27		$ 14,256,311.54
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,094,076.23		$ 12,998,290.03	
Management Fees			445,040.99	
Supplies & Copy Expense			0.00	
Actuarial Expense			27,792.00	
Miscellaneous			230.90	
Legal Fees			14,615.50	
DROP Payouts			596,918.44	
Monitoring Services			50,000.00	
Conference Expense	10,402.20		31,514.84	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			812.00	
Refund of Contributions			0.00	
TOTAL FUNDS USED		$ 1,104,478.43		$ 14,165,214.70
CASH IN BANK - September 30, 2023		$ 91,096.84		$ 91,096.84
DROP PARTICIPANT BALANCES AS OF 8/31/2023	$ 1,816,216.40			

	July Balance	July Market Percentage	August Balance	August Market Percentage	Investment Policy %
Frontier	4,842,283.12		4,770,810.28		
TS&W _ Small Cap Value	4,547,179.14		4,406,675.71		
TOTAL SMALL AND MID CAP	9,389,462.26	6.43%	9,177,485.99	6.47%	10.00%
Fiduciary	6,375,654.33		6,225,916.75		
Vulcan	5,707,188.29		6,639,588.54		
Sawgrass Asset Management	7,419,383.37		7,427,155.41		
Polen Capital	10,863,845.50		10,720,467.03		
DePrince Race & Zollo - LCV	7,053,355.52		6,359,709.76		
TOTAL LARGE CAP	37,419,427.01	25.64%	37,372,837.49	26.37%	30.00%
Cohen & Steers	4,837,152.31		4,563,047.01		
TOTAL INFRASTUCTURE	4,837,152.31		4,563,047.01		
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	10,697,078.05		10,619,692.21		
UBS	5,102,775.43		5,102,775.43		
TOTAL REAL ESTATE	15,799,853.48	10.83%	15,722,467.64	11.09%	8.00%
Advent	7,223,354.41		6,949,888.80		
SSI	7,247,830.37		6,716,789.76		
TOTAL CONVERTIBLE SEC	14,471,184.78	9.92%	13,666,678.56	9.64%	7.00%
Integrity Fixed Income	25,281,870.83		25,291,604.06		
CORE AGG Bond ETF	31,223,688.80		29,491,703.87		
Garica Hamilton & Assoc.	6,496,117.52		6,461,591.39		
TOTAL FIXED INCOME	63,001,677.15	43.18%	61,244,899.32	43.21%	25.00%
FUND TOTAL	145,918,756.99	96.00%	141,747,416.01	96.78%	100.00%

STATEMENT OF INVESTMENTS
August 31, 2023

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2022 to Aug 31, 2023	March 31, 2014 to Aug 31, 2023	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(451,595.20)	$ 883,655.04	$	$ ~~(11,268,565.62)~~
Net Income Earned	42,842.86	4,223,334.51		~~1,973,815.61~~
Market Valuation Adjustment	1,862,740.82	1,532,598.99		~~9,294,750.01~~
Net Investment	1,453,988.48	$ 6,639,588.54	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2022 to Aug 31, 2023	March 31, 2009 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	April 1, 2004 to Aug 31, 2023
Investment Trust Agency	(626,998.87)	$ 768,614.75	$ (701,876.45)	$ (11,064,391.05)
Net Income Earned	(124,717.78)	4,947,406.30	392,584.97	13,572,510.62
Market Valuation Adjustment	893,540.26	1,233,867.75	578,328.38	3,851,590.19
Net Investment	141,823.61	$ 6,949,888.80	$ 269,036.90	$ 6,359,709.76

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2022 to Aug 31, 2023	March 31, 2010 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	March 31, 2010 to Aug 31, 2023
Investment Trust Agency	(1,101,337.94)	$ (4,966,837.95)	$ 1,068,131.33	$ 17,881,946.59
Net Income Earned	441,686.65	6,031,342.07	30,791.32	9,613,022.82
Market Valuation Adjustment	1,079,828.02	3,706,306.16	790,850.25	(2,203,365.35)
Net Investment	420,176.73	$ 4,770,810.28	$ 1,889,772.90	$ 25,291,604.06

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2022 to Aug 31, 2023	October 1, 2005 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	October 1, 2005 to Aug 31, 2023
Investment Trust Agency	(904,629.26)	$ (6,122,525.25)	$ 1,998,297.88	$ (11,023,458.98)
Net Income Earned	156,667.08	7,276,267.49	614,154.83	9,915,118.49
Market Valuation Adjustment	645,808.18	3,252,933.47	928,788.55	8,535,495.90
Net Investment	(102,154.00)	$ 4,406,675.71	$ 3,541,241.26	$ 7,427,155.41

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2022 to Aug 31, 2023	Nov. 1, 2011 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	May 2, 2012 to Aug 31, 2023
Investment Trust Agency	(551,921.77)	$ 1,229,914.99		$ 4,991,414.71
Net Income Earned	(277,847.02)	3,702,543.69		0.00
Market Valuation Adjustment	652,673.93	1,784,331.08	(1,611,644.19)	5,628,277.50
Net Investment	(177,094.86)	$ 6,716,789.76	$ (1,611,644.19)	$ 10,619,692.21

	UBS		COHEN & STEERS	
	October 1, 2022 to Aug 31, 2023	Jan. 2, 2013 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	October 20, 2014 to Aug 31, 2023
Investment Trust Agency	(282,767.33)	$ 1,341,566.11	834,170.31	$ 4,715,103.76
Net Income Earned	143,313.34	3,189,009.26		0.00
Market Valuation Adjustment	(1,042,634.93)	572,200.06	(39,520.67)	(152,056.75)
Net Investment	(1,182,088.92)	$ 5,102,775.43	794,649.64	$ 4,563,047.01

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2022 to Aug 31, 2023	October 20, 2014 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	March 31, 2014 to Aug 31, 2023
Investment Trust Agency	(2,502,739.03)	$ 6,190,859.58	(201,617.39)	$ 438,180.67
Net Income Earned	100,754.08	4,530,143.53	321,362.46	4,348,907.38
Market Valuation Adjustment	2,524,163.00	(536.08)	977,268.66	1,438,828.70
Net Investment	122,178.05	$ 10,720,467.03	1,097,013.73	$ 6,225,916.75

	CORE Bond ETF -TIPS & Mutual Fds		GARCIA HAMILTION & ASSOICATES	
	October 1, 2022 to Aug 31, 2023	October 20, 2014 to Aug 31, 2023	October 1, 2022 to Aug 31, 2023	October 20, 2014 to Aug 31, 2023
Investment Trust Agency	(4,742,732.11)	$ 46,635,977.47	1,323,216.76	$ 5,277,848.69
Net Income Earned	416,785.00	5,046,789.53	43,217.09	1,358,659.73
Market Valuation Adjustment	5,739,715.39	(22,191,063.13)	195,081.95	(174,917.03)
Net Investment	1,413,768.28	$ 29,491,703.87	1,561,515.80	$ 6,461,591.39

Total Value of Funds	$ 141,747,416.01
ASSET BALANCE	
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
October 31, 2023

		Month of October			October 1, 2023 to October 31, 2023	
BEGINNING CASH IN BANK			$	90,677.02	$	90,677.02
ADD:						
REVENUES						
City Contributions	$	5,599,690.43		$	5,599,690.43	
Employee Contributions		21,472.55			21,472.55	
Invested with Managers		(5,599,300.00)			(5,599,300.00)	
Realized Gains Lawsuits					0.00	
Commission Recapture					0.00	
Interest Earned - Now Account				21,862.98	0.00	21,862.98
WITHDRAWAL OF FUNDS FROM SUN BANK				1,250,000.00		1,250,000.00
TOTAL FUNDS AVAILABLE			$	1,362,540.00	$	1,362,540.00
DEDUCT:						
EXPENSES						
Pensions Paid	$	1,096,846.47		$	1,096,846.47	
Management Fees		99,094.00			99,094.00	
Supplies & Copy Expense					0.00	
Actuarial Expense		18,736.00			18,736.00	
Miscellaneous					0.00	
Legal Fees		6,665.50			6,665.50	
DROP Payouts					0.00	
Monitoring Services		12,500.00			12,500.00	
Conference Expense					0.00	
Medical Exam					0.00	
Subs. to News-Journal/Memberships/Dues					0.00	
Refund of Contributions					0.00	
TOTAL FUNDS USED			$	1,233,841.97	$	1,233,841.97
CASH IN BANK - October 31, 2023			$	128,698.03	$	128,698.03
DROP PARTICIPANT BALANCES AS OF 9/30/2023	$	1,844,201.85				

	August Balance	August Market Percentage	September Balance	September Market Percentage	Investment Policy %
Frontier	4,770,810.28		4,446,326.01		
TS&W _ Small Cap Value	4,406,675.71		4,243,806.08		
TOTAL SMALL AND MID CAP	9,177,485.99	6.47%	8,690,132.09	6.42%	10.00%
Fiduciary	6,225,916.75		5,945,452.42		
Vulcan	6,639,588.54		5,824,743.01		
Sawgrass Asset Management	7,427,155.41		6,935,430.93		
Polen Capital	10,720,467.03		9,847,328.31		
DePrince Race & Zollo - LCV	6,359,709.76		6,132,449.18		
TOTAL LARGE CAP	37,372,837.49	26.37%	34,685,403.85	25.64%	30.00%
Cohen & Steers	4,563,047.01		4,331,938.63		
TOTAL INFRASTUCTURE	4,563,047.01		4,331,938.63		
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	10,619,692.21		10,366,289.84		
UBS	5,102,775.43		4,902,625.99		
TOTAL REAL ESTATE	15,722,467.64	11.09%	15,268,915.83	11.29%	8.00%
Advent	6,949,888.80		6,729,925.56		
SSI	6,716,789.76		6,510,636.88		
TOTAL CONVERTIBLE SEC	13,666,678.56	9.64%	13,240,562.44	9.79%	7.00%
Integrity Fixed Income	25,291,604.06		24,788,183.25		
CORE AGG Bond ETF	29,491,703.87		27,975,243.02		
Garica Hamilton & Assoc.	6,461,591.39		6,307,566.10		
TOTAL FIXED INCOME	61,244,899.32	43.21%	59,070,992.37	43.66%	25.00%
FUND TOTAL	141,747,416.01	96.78%	135,287,945.21	96.80%	100.00%

STATEMENT OF INVESTMENTS
September 30, 2023

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2022 to Sep. 30, 2023	March 31, 2014 to Sep. 30, 2023	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(851,760.96)	$ 483,489.28	$	$ ~~(11,268,565.62)~~
Net Income Earned	176,971.01	4,357,462.66		~~1,973,815.61~~
Market Valuation Adjustment	1,313,932.90	983,791.07	-	~~9,294,750.01~~
Net Investment	639,142.95	$ 5,824,743.01	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2022 to Sep. 30, 2023	March 31, 2009 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	April 1, 2004 to Sep. 30, 2023
Investment Trust Agency	(627,171.88)	$ 768,441.74	$ (702,039.28)	$ (11,064,553.88)
Net Income Earned	(121,743.01)	4,950,381.07	428,050.73	13,607,976.38
Market Valuation Adjustment	670,775.26	1,011,102.75	315,764.87	3,589,026.68
Net Investment	(78,139.63)	$ 6,729,925.56	$ 41,776.32	$ 6,132,449.18

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2022 to Sep. 30, 2023	March 31, 2010 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	March 31, 2010 to Sep. 30, 2023
Investment Trust Agency	(1,101,457.20)	$ (4,966,957.21)	$ 817,504.44	$ 17,631,319.70
Net Income Earned	426,001.90	6,015,657.32	59,841.84	9,642,073.34
Market Valuation Adjustment	771,147.76	3,397,625.90	509,005.81	(2,485,209.79)
Net Investment	95,692.46	$ 4,446,326.01	$ 1,386,352.09	$ 24,788,183.25

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2022 to Sep. 30, 2023	October 1, 2005 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	October 1, 2005 to Sep. 30, 2023
Investment Trust Agency	(913,956.67)	$ (6,131,852.66)	$ 1,798,112.43	$ (11,223,644.43)
Net Income Earned	166,874.03	7,286,474.44	692,072.11	9,993,035.77
Market Valuation Adjustment	482,059.01	3,089,184.30	559,332.24	8,166,039.59
Net Investment	(265,023.63)	$ 4,243,806.08	$ 3,049,516.78	$ 6,935,430.93

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2022 to Sep. 30, 2023	Nov. 1, 2011 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	May 2, 2012 to Sep. 30, 2023
Investment Trust Agency	(552,089.08)	$ 1,229,747.68		$ 4,991,414.71
Net Income Earned	(270,742.41)	3,709,648.30		0.00
Market Valuation Adjustment	439,583.75	1,571,240.90	(1,865,046.56)	5,374,875.13
Net Investment	(383,247.74)	$ 6,510,636.88	$ (1,865,046.56)	$ 10,366,289.84

	UBS		COHEN & STEERS	
	October 1, 2022 to Sep. 30, 2023	Jan. 2, 2013 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	October 20, 2014 to Sep. 30, 2023
Investment Trust Agency	(412,091.07)	$ 1,212,242.37	834,170.31	$ 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	(270,629.05)	(383,165.13)
Net Investment	(1,382,238.36)	$ 4,902,625.99	563,541.26	$ 4,331,938.63

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2022 to Sep. 30, 2023	October 20, 2014 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	March 31, 2014 to Sep. 30, 2023
Investment Trust Agency	(2,703,006.92)	$ 5,990,591.69	(201,772.97)	$ 438,025.09
Net Income Earned	(45,686.01)	4,383,703.44	353,954.75	4,381,499.67
Market Valuation Adjustment	1,997,732.26	(526,966.82)	664,367.62	1,125,927.66
Net Investment	(750,960.67)	$ 9,847,328.31	816,549.40	$ 5,945,452.42

	CORE Bond ETF -TIPS & Mutual Fds		GARCIA HAMILTION & ASSOICATES	
	October 1, 2022 to Sep. 30, 2023	October 20, 2014 to Sep. 30, 2023	October 1, 2022 to Sep. 30, 2023	October 20, 2014 to Sep. 30, 2023
Investment Trust Agency	(4,743,469.35)	$ 46,635,240.23	1,323,056.01	$ 5,277,687.94
Net Income Earned	422,245.09	5,052,249.62	64,479.63	1,379,922.27
Market Valuation Adjustment	4,218,531.69	(23,712,246.83)	19,954.87	(350,044.11)
Net Investment	(102,692.57)	$ 27,975,243.02	1,407,490.51	$ 6,307,566.10

Total Value of Funds	$ 135,287,945.21
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

SSI Investment Management

September 11, 2023

Via Email and US Mail

City of Pensacola General Pension and Retirement Plan
Michelle Madril
P.O. Box 12910
Pensacola, FL 32521

RE: Negative Consent Notice - Assignment of Investment Advisory Agreement

Dear Ms. Madril,

As an investment advisory client of SSI Investment Management LLC ("SSI"), we are writing to inform you that Resolute Investment Managers, Inc. ("Resolute"), the majority owner of SSI, has entered into a recapitalization transaction agreement that will strengthen Resolute's capital structure. The transaction is expected to close in the fourth calendar quarter of 2023. No changes to the day-to-day management, operations, or personnel of Resolute or its affiliates are anticipated as a result of the transaction. Moreover, SSI will continue to invest and operate with full autonomy and independence, while leveraging certain capabilities of Resolute that strengthen SSI's operations. Resolute's recapitalization will have no impact on SSI's personnel or day-to-day operations, including the investment advisory services that SSI provides to you. The portfolio managers you work with today will remain intact. Moreover, SSI will remain an autonomous operating subsidiary, whereby Resolute will continue to provide additional resources to support SSI's distribution platform.

As Resolute's recapitalization transaction constitutes an indirect change of control for SSI, this will result in an "assignment" (as defined in the Investment Advisers Act of 1940, as amended) of your investment advisory agreement ("Agreement"). Consequently, we are seeking your consent to the continuation of your Agreement after the assignment of your Agreement resulting from the change in control pursuant to Resolute's transaction. To this end, we ask that you please countersign this letter below to indicate your consent to the assignment resulting from the transaction.

Please mail back the executed consent letter in the enclosed self-addressed stamped envelope and fax the executed consent letter to 310-595-2089 Attn: Client Service.

If your written consent is not received within forty-five (45) days of the sending of this notice, (i) SSI will continue to provide advisory services pursuant to the Agreement, unless you terminate the Agreement, and (ii) your consent will be deemed to have been granted.

Please keep a signed copy of this letter for your files. If you have any questions regarding this assignment, please contact James Kowal at 310.595.2036. We value your continued relationship with SSI, and we appreciate the opportunity to continue to serve you.

Sincerely,

Syed Mehdi, CPA

President & CCO

SSI Investment Management LLC

ACKNOWLEDGEMENT AND CONSENT:

City of Pensacola General Pension and Retirement Plan

Amy Lovoy
[NAME OF SIGNATOR]

[SIGNATURE]

9/26/23
Date