



General Pension and Retirement Plan

Laura Amentler, Chairman
Amy Miller, Vice-Chairman
William "Rusty" Wells, Secretary
Mick Novota, Trustee
Larry Porto, Trustee
Debra Little, Trustee

**GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 8, 2024, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL**

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

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES

- a. April 10, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. ACTUARIAL PRESENTATION

- a. Cavanaugh Macdonald Consulting, LLC

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending 3/31/24)*

- a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending March 31, 2024

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

- a. Approval of payment of invoices for management fees for the period ending March 31, 2024 from the following:
 - Advent Capital Management in the amount of \$11,696.29
 - DePrince, Race & Zollo, Inc. in the amount of \$8,162.00
 - Fiduciary Management, Inc. in the amount of \$8,533.00
 - Integrity Fixed Income, Inc. in the amount of \$22,013.12
 - Polen Capital in the amount of \$17,875.75
 - Sawgrass Asset Management, LLC in the amount of \$10,585.03
 - SSI Investment Management in the amount of \$10,814.00
 - Vulcan Value Partners, LLC in the amount of \$13,030.98
- b. Approval of invoice from Burgess Chambers & Associates in the amount of \$12,500.00
- c. Approval of invoice from Cavanaugh Macdonald in the amounts of \$4,121.25, \$9,587.50 and \$6,157.50
- d. Approval of invoice from Leuchtman Law in the amount of \$7,364.50
- e. Approval of Notice of Pension for Winston Brown

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

- a. Statement of changes to cash balances for January 2024 and February 2024 (to be distributed at the meeting)
- b. Memorandum - General Pension Cost of Living Increase

XIII. ADJOURNMENT



Amy Lovoy
Plan Administrator

General Pension and Retirement Plan

Laura Amentler, Chairman
Amy Miller, Vice Chairman
William “Rusty” Wells, Secretary
Mick Novota, Trustee
Larry Porto, Trustee
Debra Little, Trustee

**MINUTES OF MEETING
GENERAL PENSION BOARD
APRIL 10, 2024**

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

Members Present:

Mick Novota
William “Rusty” Wells
Laura Picklap
Debra Little
Larry Porto

Members Absent:

Amy Miller

Others Present:

Larry Cole, Burgess Chambers and Associates (by Teams Meeting)
Gary Leuchtman, Pension Attorney
Lauren Pride, Attorney
Richard Russo, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to Finance Director

The meeting was called to order by Chairman Amentler at 11:33 a.m. Chairman Amentler stated there was not a quorum present to hold a meeting. However, ultimately sufficient members were present to hold a meeting. No official action was taken until a quorum was present.

Mr. Wells brought forth a conversation regarding General Pension Board members missing meetings. He would like to request that the General Pension Board’s attorney look at all relevant statutes and policies on attendance of board meetings and give a brief presentation at a future meeting.

MINUTES OF MEETING

General Pension Board

April 10, 2024

Page 2

Chairman Amentler then brought forth a discussion to review the General Pension Board's quotes for acquiring the services of a reviewing actuary to perform a level one, full-scope actuarial audit replicating the original actuarial valuation, based on the same census data for the General Pension. The General Pension Board members began to review the four quotes submitted by Aon, Buck – A Gallagher Company, Foster & Foster – Actuaries and Consultants, and Segal.

Larry Porto arrived at 11:52 a.m.

Chairman Amentler stated that a quorum was now present.

Debra Little arrived at 12:02 p.m.

After some additional discussion regarding the Actuarial Audit quotes, the General Pension Board decided to do a straw vote. The straw vote ended with Foster & Foster as first pick.

A second straw vote was taken in case Foster & Foster was not interested. This straw vote ended with Buck – A Gallagher Company as the second pick.

Ms. Little made a motion to allow Ms. Lovoy to negotiate and enter into a contract with Foster & Foster - Actuaries and Consultants for an actuarial audit and if Foster & Foster – Actuaries and Consultants is unable or unwilling to perform the engagement then Buck – A Gallagher Company would be engaged instead. Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve the minutes of the December 13, 2023 and the February 14, 2024 meetings. Mr. Novota seconded the motion and it passed unanimously.

Mr. Leuchtman produced a memo that discussed amortization of unfunded liabilities. He would like for the General Pension Board members to review the memo and provide their thoughts before the next meeting. Mr. Leuchtman intends to discuss the memo in detail at the next meeting.

Ms. Lovoy inquired whether the General Pension Board would like to have Cavanaugh Macdonald come in and provide updated figures at the next meeting and have a conversation about the assumption rate at the next meeting. The General Pension Board members agreed to have Cavanaugh Macdonald attend the next meeting and provide an update.

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

- DePrince, Race & Zollo, Inc. in the amount of \$7,656.00
- Fiduciary Management, Inc. in the amount of \$8,178.00
- Frontier Capital Management Co. in the amount of \$11,066.52

MINUTES OF MEETING
General Pension Board
April 10, 2024
Page 3

- Garcia Hamilton & Associates in the amount of \$2,851.02
- Integrity Fixed Income management, LLC in the amount of \$19,785.62
- Polen Capital in the amount of \$16,640.61
- Sawgrass Asset Management, LLC in the amount of \$10,239.68
- SSI in the amount of \$11,681.00
- Vulcan Value Partners, LLC in the amount of \$11,946.34
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amount of \$3,544.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$13,395.50
- Award Masters, Inc. in the amount of \$154.50

Mr. Novota seconded the motion and it passed unanimously.

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

Georgia Sunday
Type of Pension: Widow
Effective Date: 12.14.23
Monthly Pension: \$583.77
Annual Pension: \$14,010.48

Sally R. Gonzalez
Type of Pension: Widow
Effective Date: 11.11.23
Monthly Pension: \$557.13
Annual Pension: \$13,371.12

Mr. Novota the motion and it passed unanimously.

Mr. Cole with Burgess Chambers gave a brief update.

There being no further business to come before the Board, the workshop was adjourned at 12:32 p.m.


Amy Lovoy
Plan Administrator



ADVENT
CAPITAL MANAGEMENT, LLC

tel (212) 482.1600
fax (212) 480.9655
www.adventcap.com

888 Seventh Avenue, 31st Floor
New York, New York 10019

April 2024

Cheryl Jackson

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 March 31, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 01-31-24	5,817,947.35
Portfolio Value as of 02-29-24	5,858,572.47
Portfolio Value as of 03-31-24	5,867,910.81
Average of 3 Months	5,848,143.54
5,848,144 @ 0.8000% per annum	11,696.29
Quarterly Management Fee	11,696.29

TOTAL DUE AND PAYABLE

11,696.29

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

Check

Advent Capital Management, LLC
888 Seventh Avenue - 31st Floor
New York, NY 10019
Attention: Accounting/Finance Department

Beneficiary Bank: Bank of New York Mellon, NY
Swift Code: IRVTUS3N
For final credit: Advent Capital Management
Account Number: 630-226-3025

If you have any questions regarding this invoice, please contact Pjerina Bode at pbode@adventcap.com or 212-479-0619.

Best regards,

Robert J. White
Chief Financial Officer



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

Invoice

Invoice Date	Invoice #
4/17/2024	202401048

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 March 31, 2024 Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)	6,801,559	8,162.00
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

\$8,162.00



April 15, 2024

Ms. Michelle Madril

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

For The Period January 1, 2024 to March 31, 2024
Portfolio Valuation as of 03-31-24

6,205,476

6,205,476 @ 0.5500% per annum

8,533

Quarterly Management Fee

8,533

TOTAL DUE AND PAYABLE

8,533

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

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

INVOICE 383522
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: 01/01/24 - 03/31/24
TOTAL ASSETS: 44,026,244.22

FEE STRUCTURE: Assets Under Management			
	44,026,244.22	@5.0000 BPS/qtr	22,013.12
	44,026,244.22		22,013.12
Account Management Fee			22,013.12

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

REMITTANCE COPY

April 3, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of March 31, 2024 for the billing period from January 1, 2024 to March 31, 2024.

Custodian Account Number: 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	\$11,060,901	\$17,875.75

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

Check payable to:
Polen Capital Management
P.O. Box 919766
Orlando, FL 32891-9766

Overnight Address

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

By Wire

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



INVOICE

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

DATE 04/05/24
INVOICE # peng1l2s-033124
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 3/31/2024

Portfolio Value with Accrued Interest as of 3/31/2024 \$7,993,867.00

Percent of Total 47.42

Brackets	Rates	Management Fee
0 – \$10,000,000	0.5500	\$10,000,000 @ 0.261% per annum 6,519.62
Over \$10,000,000	0.5000	\$6,859,226 @ 0.237% per annum 4,065.41

TOTAL DUE AND PAYABLE	\$10,585.03
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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:

*** NEW WIRE INSTRUCTIONS ***

SEACOAST BANK
815 COLORADO AVENUE
STUART, FL 34994
067005158

ROUTING NUMBER:

BENEFICIARY NAME:

BENEFICIARY ACCOUNT NUMBER:

BENEFICIARY ADDRESS:

SAWGRASS ASSET MANAGEMENT
4122216835
5000 SAWGRASS VILLAGE CIRCLE, STE 32
PONTE VEDRA BEACH, FL 32082

To Pay via Check

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



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

Invoice Date: April 22, 2024
Invoice #: 002024-0087
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 January 1, 2024 through March 31, 2024

<u>Date</u>	<u>Asset Value</u>	<u>Quarterly Rate</u>	<u>Fee</u>
1/31/2024	\$5,649,837		
2/29/2024	\$5,749,779		
3/31/2024	\$5,902,911		
Total	\$17,302,527		
3-Month Average	\$5,767,509	0.1875%	\$10,814

Investment Management Fee Due: \$10,814

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

INVOICE #: 39712

INVOICE PERIOD: 1/1/2024 - 3/31/2024

CUSTODIAN: REGIONS TRUST

INVOICE DATE: 4/3/2024

CUSTODIAN ACCOUNT #: 3050000495

PORTFOLIO VALUE

Portfolio Value

\$6,515,488

Values comprising the average period total:

01/31/2024	\$6,212,131
02/29/2024	\$6,699,636
03/31/2024	\$6,634,696

Amount Due, PAYABLE UPON RECEIPT

\$13,030.98

FEE CALCULATION

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	6,515,488	52,123.90		13,030.98
	Total Fee		52,123.90	0.2500	13,030.98

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 #
3/15/2024	24-185

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

Description	Amount
First Quarter 2024 Investment & Performance Monitoring and Advisory Fee per Contract	12,500.00
"consultant fee" FQE 3/31/24	

Total \$12,500.00

Payments/Credits \$0.00

Balance Due \$12,500.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com



Date	Invoice #
1/31/2024	32634

Billing Period: January 2024

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



Date	Invoice #
2/29/2024	32782

Billing Period: February 2024

Please include your invoice number on your check.

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



Date	Invoice #
3/31/2024	32982

Billing Period: March 2024

Please include your invoice
number on your check.

Page 17 of 29



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

"Legal Fees"

Date: Apr 2, 2024
File #: 1001-001
Atty: GBL
Inv #: 6201

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ DESCRIPTION ASST	HOURS	RATE	AMOUNT
01-02-24	LMP Review file; prepare email to Zach with Nuveen (x4); review and revise documents Authorized Signature Page and email to Mick	1.20	\$250.00	\$300.00
01-03-24	GBL Receive and review email from Churchill(2); instructions to legal assistant	0.20	\$325.00	\$65.00
01-06-24	GBL Review RG Reports; receive and review email from Alex; prepare email to Alex; review and revise Minutes	0.60	\$325.00	\$195.00
01-08-24	GBL Receive and review email from Alex; prepare email to Alex	0.20	\$325.00	\$65.00
01-13-24	GBL Review Manager Quarterly Report	0.30	\$325.00	\$97.50
01-16-24	GBL Receive and review email from Churchill	0.20	\$325.00	\$65.00
01-18-24	GBL Receive and review email from Churchill; prepare email to Michelle/Larry; receive and review email from Larry Cole; receive and review email from Michelle	0.60	\$325.00	\$195.00
01-19-24	GBL Work on File	0.30	\$325.00	\$97.50
01-26-24	GBL Review and work on file; review quarterly reports	0.50	\$325.00	\$162.50
01-29-24	GBL Review Quarterly reports	0.50	\$325.00	\$162.50
01-31-24	GBL Churchill Call; receive and review email from Churchill	0.60	\$325.00	\$195.00
02-03-24	GBL Review RG Report	0.20	\$325.00	\$65.00
02-06-24	GBL Receive and review email from Churchill	0.20	\$325.00	\$65.00
02-07-24	GBL Review File	0.30	\$325.00	\$97.50

02-09-24	GBL	Review Money Monitor report	0.60	\$325.00	\$195.00
	LMP	Review file; review documents (Quarterly Financial Report)	0.40	\$250.00	\$100.00
02-12-24	GBL	Peruse meeting Package and Agenda	0.50	\$325.00	\$162.50
02-14-24	GBL	Final preparation for meeting; attend meeting; work on file	2.50	\$325.00	\$812.50
	LMP	Travel to and from City Hall; attend Quarterly Pension Meeting	1.50	\$250.00	\$375.00
02-15-24	GBL	Review 4th Quarter Churchill Information	0.20	\$325.00	\$65.00
	GBL	Begin preparation of memo on funding on of the Plan	1.00	\$325.00	\$325.00
02-16-24	GBL	Continue working on funding memo	1.50	\$325.00	\$487.50
02-19-24	GBL	Work on file (Form6 v. Form1)	0.60	\$325.00	\$195.00
	LAS	HAB - Prepare draft of Explanatory Memorandum Concerning Amortization Issues	0.50	\$135.00	\$67.50
02-20-24	GBL	Work on file	0.60	\$325.00	\$195.00
02-23-24	GBL	Legal research and analysis (unfunded liability issues)	0.60	\$325.00	\$195.00
02-28-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.40	\$325.00	\$130.00
03-01-24	GBL	Review RG Reports; receive and review email from Michelle; prepare email to Michelle	0.50	\$325.00	\$162.50
03-03-24	GBL	Work on Funding Memo/Presentation	1.00	\$325.00	\$325.00
03-05-24	GBL	Work on funding memo	1.00	\$325.00	\$325.00
03-08-24	GBL	Work on file; instructions to legal assistant	1.00	\$325.00	\$325.00
03-12-24	GBL	Receive and review email from Alex; review and revise Minutes; prepare email to Alex	0.60	\$325.00	\$195.00
03-13-24	LAS	HAB - Continued preparation of Explanatory Memorandum Concerning Amortization	0.30	\$135.00	\$40.50
03-14-24	GBL	Telephone call with Larry Cole; work on unfunded amortization issue	1.00	\$325.00	\$325.00
03-19-24	GBL	Receive and review email from Larry Cole; prepare email to Larry; review and revise Memo	1.00	\$325.00	\$325.00
04-01-24	GBL	Telephone call with Michelle	0.20	\$450.00	\$90.00
	GBL	Telephone call with Michelle	0.20	\$325.00	\$65.00
	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	\$135.00	\$54.00

Fees Since Last Billing

24.00

\$7,364.50

Total Fees and Expenses Since Last Billing	\$7,364.50
Previous Balance	\$13,395.50
Less Payments Received Since Last Billing	\$13,395.50
TOTAL BALANCE DUE	\$7,364.50

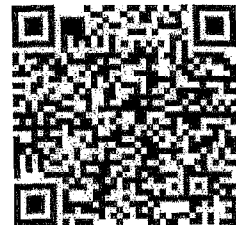
This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at 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	<u>\$0.00</u>	<u>\$0.00</u>
Trust Balance		\$0.00

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

Name: Winston Brown
Pension Fund: General
Address: _____

Effective Date: February 24, 2024
Type: Normal (X) Vested ()
Disability ()
Job Related: Yes () No ()
Date approved by Board: _____

EMPLOYMENT DATA

Job Title : Stormwater Maintenance Supervisor
Department : Public Works Stormwater (109109103)
Date(s) of Employment : 2/23/2004 thru 2/23/2024

Length of Employment : 20 Years 0 Months 0 Days

PERSONAL DATA

Employee's Social Security # : _____
Employee's Date of Birth : _____
Employee's Current Age : 61
Date of Marriage : _____
Spouse's Name : Deberah Brown
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	=	\$ <u>0.00</u>
Pre-tax Contributions to Fund	=	\$ <u>36,630.17</u>
Total Contributed to Pension Fund	=	\$ <u>36,630.17</u>

from <u>12/25/23 thru 02/23/24</u>	=	\$ <u>9,334.80</u>	
from <u>12/26/22 thru 12/24/23</u>	=	\$ <u>48,605.05</u>	
from <u>12/27/21 thru 12/25/22</u>	=	\$ <u>46,645.41</u>	
from <u>12/28/20 thru 12/26/21</u>	=	\$ <u>45,040.75</u>	
from <u>12/16/19 thru 12/27/20</u>	=	\$ <u>46,654.28</u>	
from <u>02/24/19 thru 12/15/19</u>	=	\$ <u>33,180.00</u>	
	=	\$ <u>229,460.29</u>	- 60 = Average Monthly Salary: <u>3,824.33</u>

Percent	Amount	
<u>75%</u> of \$ <u>200.00</u>	=	\$ <u>150.00</u>
<u>50%</u> of \$ <u>100.00</u>	=	\$ <u>50.00</u>
<u>40%</u> of \$ <u>3,524.33</u>	=	\$ <u>1,409.73</u>
	=	\$ <u>1,609.72</u>

Percent	Yrs. of Service	Avg. Mo. salary	
<u>2.10%</u>	<u>8.60</u>	\$ <u>3,824.33</u>	= \$ <u>690.67</u>
<u>1.75%</u>	<u>11.40</u>	\$ <u>3,824.33</u>	= \$ <u>762.95</u>
Total Pension			\$ <u>1,453.62</u>

Reduction for Spousal Benefit
100% 75% 662/3% 50% 1,609.72
Semi-Monthly Pension After Reduction \$ 804.86

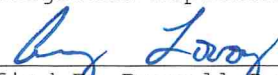
Disability Adjustment: _____
Percentage Adjustment: _____
Monthly Pension : 1,609.72
Annual Pension : 19,316.64
Semi-Monthly Pension : 804.86

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

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



Certified By Pension Plan Administrator
or Designated Representative



Certified By Payroll Representative

GENERAL PENSION AND RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE
January 31, 2024

	Month of January	October 1, 2023 to January 31, 2024
BEGINNING CASH IN BANK	\$ 121,778.98	\$ 90,677.02
ADD:		
REVENUES		
City Contributions	\$ 396.88	\$ 5,601,060.18
Employee Contributions	21,830.27	96,805.35
Invested with Managers		(5,599,300.00)
Realized Gains Lawsuits		0.00
Commission Recapture		0.00
Interest Earned - Now Account	22,227.15	0.00
WITHDRAWAL OF FUNDS FROM SUN BANK	1,250,000.00	4,775,000.00
TOTAL FUNDS AVAILABLE	\$ 1,394,006.13	\$ 4,964,242.55
DEDUCT:		
EXPENSES		
Pensions Paid	\$ 1,084,921.83	\$ 4,370,159.41
Management Fees	77,334.77	190,425.35
Supplies & Copy Expense		0.00
Actuarial Expense	3,544.00	23,292.00
Miscellaneous		(1,716.02)
Legal Fees	13,395.50	20,061.00
DROP Payouts		136,275.33
Monitoring Services	12,500.00	25,000.00
Conference Expense	5,087.39	5,875.04
Medical Exam		0.00
Subs. to News-Journal/Memberships/Dues		812.00
Refund of Contributions		(3,164.20)
TOTAL FUNDS USED	\$ 1,196,783.49	\$ 4,767,019.91
CASH IN BANK - January 31, 2024	\$ 197,222.64	\$ 197,222.64
DROP PARTICIPANT BALANCES AS OF 12/31/2023	\$ 1,791,078.72	

	November Balance	November Market Percentage	December Balance	December Market Percentage	Investment Policy %
Frontier	4,116,326.49		4,584,706.19		
TS&W_ Small Cap Value	3,678,748.49		3,988,756.69		
TOTAL SMALL AND MID CAP	7,795,074.98	5.42%	8,573,462.88	5.81%	10.00%
Fiduciary	5,603,784.62		5,954,208.51		
Vulcan	5,919,510.82		6,360,668.83		
Sawgrass Asset Management	7,474,108.76		7,746,109.57		
Polen Capital	10,195,681.89		10,524,477.11		
DePrince Race & Zollo - LCV	5,928,404.40		6,379,791.72		
TOTAL LARGE CAP	35,121,490.49	24.43%	36,965,255.74	25.03%	30.00%
Cohen & Steers	4,133,859.10		4,318,384.99		
TOTAL INFRASTRUCTURE	4,133,859.10	2.88%	4,318,384.99	2.92%	
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	9,941,077.28		9,495,670.97		
UBS	4,902,625.99		4,902,625.99		
TOTAL REAL ESTATE	14,843,703.27	10.33%	14,398,296.96	9.75%	8.00%
Advent	6,795,068.11		5,922,672.60		
SSI	6,607,895.59		5,705,916.02		
TOTAL CONVERTIBLE SEC	13,402,963.70	9.32%	11,628,588.62	7.88%	7.00%
Integrity Fixed Income	41,604,545.94		44,769,131.31		
CORE AGG Bond ETF	26,851,519.33		27,002,650.37		
Garica Hamilton & Assoc.	98.53		0.00		
TOTAL FIXED INCOME	68,456,163.80	47.62%	71,771,781.68	48.61%	25.00%
FUND TOTAL	143,753,255.34	100.00%	147,655,770.87	100.00%	100.00%

STATEMENT OF INVESTMENTS

December 31, 2023

		VULCAN - LCG		AMERICAN-EURO	
		October 1, 2023	March 31, 2014	October 1, 2021	Sept. 10, 2008
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Sept. 30, 2022	Sept. 30, 2022
Investment Trust Agency		(500,434.33)	\$ (16,945.05)	\$	\$ (11,268,565.62)
Net Income Earned		234,425.38	4,591,888.04		1,973,815.61
Market Valuation Adjustment		801,934.77	1,785,725.84	-	9,294,750.01
Net Investment		<u>535,925.82</u>	<u>\$ 6,360,668.83</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
		ADVENT		DEPRINCE RACE & ZOLLO-LCV	
		October 1, 2023	March 31, 2009	October 1, 2023	April 1, 2004
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(1,250,495.20)	\$ (482,053.46)	\$ (400,470.63)	\$ (11,465,024.51)
Net Income Earned		(172,862.01)	4,777,519.06	48,661.81	13,656,638.19
Market Valuation Adjustment		616,104.25	1,627,207.00	599,151.36	4,188,178.04
Net Investment		<u>(807,252.96)</u>	<u>\$ 5,922,672.60</u>	<u>\$ 247,342.54</u>	<u>\$ 6,379,791.72</u>
		FRONTIER		INTEGRITY FIXED INCOME	
		October 1, 2023	March 31, 2010	October 1, 2023	March 31, 2010
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(500,316.41)	\$ (5,467,273.62)	\$ 18,733,463.51	\$ 36,364,783.21
Net Income Earned		286,256.97	6,301,914.29	(205,617.39)	9,436,455.95
Market Valuation Adjustment		352,439.62	3,750,065.52	1,453,101.94	(1,032,107.85)
Net Investment		<u>138,380.18</u>	<u>\$ 4,584,706.19</u>	<u>\$ 19,980,948.06</u>	<u>\$ 44,769,131.31</u>
		TS&W - Small Cap Value		SAWGRASS ASSET MGMT	
		October 1, 2023	October 1, 2005	October 1, 2023	October 1, 2005
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(509,318.74)	\$ (6,641,171.40)	\$ (547.77)	\$ (11,224,192.20)
Net Income Earned		64,350.06	7,350,824.50	353,157.53	10,346,193.30
Market Valuation Adjustment		189,919.29	3,279,103.59	458,068.88	8,624,108.47
Net Investment		<u>(255,049.39)</u>	<u>\$ 3,988,756.69</u>	<u>\$ 810,678.64</u>	<u>\$ 7,746,109.57</u>
		SSI		J.P. MORGAN - REAL ESTATE	
		October 1, 2023	Nov. 1, 2011	October 1, 2023	May 2, 2012
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(1,250,481.42)	\$ (20,733.74)		\$ 4,991,414.71
Net Income Earned		(130,913.58)	3,578,734.72		0.00
Market Valuation Adjustment		576,674.14	2,147,915.04	(870,618.87)	4,504,256.26
Net Investment		<u>(804,720.86)</u>	<u>\$ 5,705,916.02</u>	<u>\$ (870,618.87)</u>	<u>\$ 9,495,670.97</u>
		UBS		COHEN & STEERS	
		October 1, 2023	Jan. 2, 2013	October 1, 2023	October 20, 2014
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(412,091.07)	\$ 1,212,242.37	(500,000.00)	\$ 4,215,103.76
Net Income Earned		203,144.98	3,248,840.90		0.00
Market Valuation Adjustment		(1,173,292.27)	441,542.72	486,446.36	103,281.23
Net Investment		<u>(1,382,238.36)</u>	<u>\$ 4,902,625.99</u>	<u>(13,553.64)</u>	<u>\$ 4,318,384.99</u>
		POLEN CAPITAL		FIDUCIARY - LCG	
		October 1, 2023	October 20, 2014	October 1, 2023	March 31, 2014
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(700,761.48)	\$ 5,289,830.21	(700,441.80)	\$ (262,416.71)
Net Income Earned		(48,251.00)	4,335,452.44	103,909.13	4,485,408.80
Market Valuation Adjustment		1,426,161.28	899,194.46	605,288.76	1,731,216.42
Net Investment		<u>677,148.80</u>	<u>\$ 10,524,477.11</u>	<u>\$ 8,756.09</u>	<u>\$ 5,954,208.51</u>
		CORE Bond ETF - TIPS & Mutual Fds		GARCIA HAMILTON & ASSOCIATES	
		October 1, 2023	October 20, 2014	October 1, 2023	October 20, 2014
		to	to	to	to
		Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023	Dec. 31, 2023
Investment Trust Agency		(3,692,970.89)	\$ 42,942,269.34	(6,486,114.91)	\$ (1,208,426.97)
Net Income Earned		(238,048.95)	4,814,200.67	(208,735.65)	1,171,186.62
Market Valuation Adjustment		2,958,427.19	(20,753,819.64)	387,284.46	37,240.35
Net Investment		<u>(972,592.65)</u>	<u>\$ 27,002,650.37</u>	<u>(6,307,566.10)</u>	<u>\$ 0.00</u>

Total Value of Funds

\$ 147,655,770.87

ASSET BALANCE

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

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

**GENERAL PENSION AND RETIREMENT FUND
STATEMENT OF CHANGES IN CASH BALANCE**

February 29, 2024

	Month of February	October 1, 2023 to February 29, 2024		
BEGINNING CASH IN BANK	\$ 197,222.64	\$ 90,677.02		
ADD:				
REVENUES				
City Contributions	\$ 386.15	\$ 5,601,446.33		
Employee Contributions	21,240.46	118,045.81		
Invested with Managers		(5,599,300.00)		
Realized Gains Lawsuits		0.00		
Commission Recapture		0.00		
Interest Earned - Now Account	21,626.61	0.00		
WITHDRAWAL OF FUNDS FROM SUN BANK	1,000,000.00	5,775,000.00		
TOTAL FUNDS AVAILABLE	\$ 1,218,849.25	\$ 5,985,869.16		
DEDUCT:				
EXPENSES				
Pensions Paid	\$ 1,080,410.26	\$ 5,450,569.67		
Management Fees	35,492.90	225,918.25		
Supplies & Copy Expense		0.00		
Actuarial Expense		23,292.00		
Miscellaneous	154.50	(1,561.52)		
Legal Fees		20,061.00		
DROP Payouts		136,275.33		
Monitoring Services		25,000.00		
Conference Expense	400.16	6,275.20		
Medical Exam		0.00		
Subs. to News-Journal/Memberships/Dues		812.00		
Refund of Contributions		(3,164.20)		
TOTAL FUNDS USED	\$ 1,116,457.82	\$ 5,883,477.73		
CASH IN BANK - February 29, 2024	\$ 102,391.43	\$ 102,391.43		
DROP PARTICIPANT BALANCES AS OF 01/31/2024	\$ 1,818,026.04			
	December Market Percentage	January Market Percentage	Investment Policy %	
Frontier	4,584,706.19	4,421,250.55		
TS&W _ Small Cap Value	3,988,756.69	3,868,411.02		
TOTAL SMALL AND MID CAP	8,573,462.88	8,289,661.57	5.69%	10.00%
Fiduciary	5,954,208.51	5,917,687.00		
Vulcan	6,360,668.83	6,212,615.71		
Sawgrass Asset Management	7,746,109.57	7,940,171.73		
Polen Capital	10,524,477.11	10,958,298.03		
DePrince Race & Zollo - LCV	6,379,791.72	6,428,570.28		
TOTAL LARGE CAP	36,965,255.74	37,457,342.75	25.72%	30.00%
Cohen & Steers	4,318,384.99	4,210,545.19		
TOTAL INFRASTRUCTURE	4,318,384.99	4,210,545.19	2.89%	
American Euro Pacific - Int'l	0.00	0.00		
TOTAL INTERNATIONAL	0.00	0.00	0.00%	15.00%
J P Morgan - Real Estate	9,495,670.97	9,337,011.03		
UBS	4,902,625.99	4,600,282.76		
TOTAL REAL ESTATE	14,398,296.96	13,937,293.79	9.57%	8.00%
Advent	5,922,672.60	5,790,769.15		
SSI	5,705,916.02	5,650,740.70		
TOTAL CONVERTIBLE SEC	11,628,588.62	11,441,509.85	7.86%	7.00%
Integrity Fixed Income	44,769,131.31	44,667,618.47		
CORE AGG Bond ETF	27,002,650.37	25,628,157.27		
Garica Hamilton & Assoc.	0.00	0.00		
TOTAL FIXED INCOME	71,771,781.68	70,295,775.74	48.27%	25.00%
FUND TOTAL	147,655,770.87	145,632,128.89	100.00%	100.00%

STATEMENT OF INVESTMENTS

January 31, 2024

VULCAN - LCG		AMERICAN-EURO	
October 1, 2023 to Jan. 31, 2024	March 31, 2014 to Jan. 31, 2024	October 1, 2021 to Sep. 30, 2022	Sept. 10, 2008 to Sep. 30, 2022
Investment Trust Agency			
Net Income Earned	\$ (217,104.05)	\$	\$ (11,268,565.62)
Market Valuation Adjustment	4,718,577.61		1,973,815.61
Net Investment	1,711,142.15	-	9,294,750.01
	\$ 6,212,615.71	\$ 0.00	\$ 0.00

ADVENT		DEPRINCE RACE & ZOLLO-LCV	
October 1, 2023 to Jan. 31, 2024	March 31, 2009 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	April 1, 2004 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ (482,200.93)	\$ (400,641.39)	\$ (11,465,195.27)
Market Valuation Adjustment	4,796,408.40	82,799.82	13,690,776.20
Net Investment	1,476,561.68	613,962.67	4,202,989.35
	\$ 5,790,769.15	\$ 296,121.10	\$ 6,428,570.28

FRONTIER		INTEGRITY FIXED INCOME	
October 1, 2023 to Jan. 31, 2024	March 31, 2010 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	March 31, 2010 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ (5,467,388.20)	\$ 18,732,356.99	\$ 36,363,676.69
Market Valuation Adjustment	6,387,614.50	(128,782.62)	9,513,290.72
Net Investment	3,501,024.25	1,275,860.85	(1,209,348.94)
	\$ 4,421,250.55	\$ 19,879,435.22	\$ 44,667,618.47

TS&W - Small Cap Value		SAWGRASS ASSET MGMT	
October 1, 2023 to Jan. 31, 2024	October 1, 2005 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	October 1, 2005 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ (6,649,746.07)	\$ (741.23)	\$ (11,224,385.66)
Market Valuation Adjustment	7,353,576.82	361,394.80	10,354,430.57
Net Investment	3,164,580.27	644,087.23	8,810,126.82
	\$ 3,868,411.02	\$ 1,004,740.80	\$ 7,940,171.73

SSI		J.P. MORGAN - REAL ESTATE	
October 1, 2023 to Jan. 31, 2024	Nov. 1, 2011 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	May 2, 2012 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ (20,875.92)		\$ 4,991,414.71
Market Valuation Adjustment	3,596,283.21		0.00
Net Investment	2,075,333.41	(1,029,278.81)	4,345,596.32
	\$ 5,650,740.70	\$ (1,029,278.81)	\$ 9,337,011.03

UBS		COHEN & STEERS	
October 1, 2023 to Jan. 31, 2024	Jan. 2, 2013 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	October 20, 2014 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ 1,101,342.58	(607,839.80)	\$ 4,107,263.96
Market Valuation Adjustment	3,291,284.97		0.00
Net Investment	207,655.21	486,446.36	103,281.23
	\$ 4,600,282.76	(121,393.44)	\$ 4,210,545.19

POLEN CAPITAL		FIDUCIARY - LCG	
October 1, 2023 to Jan. 31, 2024	October 20, 2014 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	March 31, 2014 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ 5,289,567.15	(700,590.49)	\$ (262,565.40)
Market Valuation Adjustment	4,341,442.45	191,196.74	4,572,696.41
Net Investment	1,327,288.43	481,628.33	1,607,555.99
	\$ 10,958,298.03	(27,765.42)	\$ 5,917,687.00

CORE Bond ETF -TIPS & Mutual Fds		GARCIA-HAMILTON & ASSOCIATES	
October 1, 2023 to Jan. 31, 2024	October 20, 2014 to Jan. 31, 2024	October 1, 2023 to Jan. 31, 2024	October 20, 2014 to Jan. 31, 2024
Investment Trust Agency			
Net Income Earned	\$ 41,453,674.24	(6,486,114.91)	\$ (1,208,426.97)
Market Valuation Adjustment	4,783,701.55	(208,735.65)	1,171,186.62
Net Investment	(20,609,218.52)	387,284.46	37,240.35
	\$ 25,628,157.27	(6,307,566.10)	\$ 0.00

Total Value of Funds

\$ 145,632,128.89

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

MEMORANDUM

TO: General Pension and Retirement Fund Board of Trustees

FROM: Amy Lovoy, Plan Administrator

DATE: April 11, 2024

SUBJECT: General Pension Cost of Living Increase

The Consumer Price Index increase from April 1, 2023 to March 31, 2024 is 3.5%. Current law provides for up to a 1.5% Cost of Living Adjustment (COLA) for those retired prior to October 1, 2012, therefore a COLA of 1.5% will be given to each retiree who retired prior to October 1, 2012 from the General Pension and Retirement Fund effective July 1, 2024. Current law provides for up to a 1% COLA for those retired on or after to October 1, 2012, therefore a COLA of 1.0% will be given to each retiree who retired on or after October 1, 2012 from the General Pension and Retirement Fund effective July 1, 2024.

Those entering DROP prior to October 1, 2012 receive the aforementioned COLA adjustment. However, those entering DROP on or after October 1, 2012 will not receive a COLA increase while participating in DROP.

If you have any questions, please do not hesitate to contact me.