PENSACOLA
FLORIDA'S FIRST & FUTURE

GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, JUNE 12, 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
   b. May 8, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. ATTORNEY'S REPORT

VI. ADMINISTRATOR'S REPORT

VII. UNFINISHED 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

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.

- 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

VIII. NEW BUSINESS

a. Approval of Notice of Pension to enter DROP for Joseph F. Brown and Amy S. Miller

b. Approval of Notice of Pension of an In-Service Participant for Mary H. Smith

c. Engagement of Cavanaugh Mcdonald Consulting, LLC, the Board's existing contracted actuary, to develop actuarial estimates of the probable cost to the City of Pensacola General Fund and to the General Pension and Retirement Fund of each of the following:

- Increase the COLA for Retirees from a maximum of 1%
- Increasing the DROP term for all General Pension and Retirement Fund (GPRF) employees currently enrolled in the DROP and any future GPRF DROP participants from the current maximum of up to 5 years to a maximum of up to 8 years.
- Increasing the interest accrual rate on DROP retirement savings accounts from 1.3% to 2%, 3% or 4%.
- Increasing the pension benefit calculator for all active employees enrolled in the General Pension and Retirement Fund from the current 2.1% of average monthly salary x years of service credited prior to 10/1/2012 and 1.75% of average monthly salary x years of service credited after 10/1/2012 to a flat rate of 2.1% for all years of service. This would constitute a reversion back to the calculation rate that existed before it was reduced in 2012.

IX. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

X. INFORMATION ITEMS

a. Statement of changes to cash balances for March 2024 and April 2024 (to be distributed at the meeting)

XI. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

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.

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

- 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

Amy Lovoy
Plan Administrator

PENSACOLA
FLORIDA'S FIRST & FUTURE

GENERAL PENSION BOARD WORKSHOP
MAY 8, 2024

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

Members Present:
Mick Novota
William "Rusty" Wells
Laura Picklap

Members Absent:
Larry Porto
Amy Miller
Debra Little

Others Present:
Priscilla "Cheryl" Jackson
Todd Green, Cavanaugh Macdonald Consulting, LLC
Zach Smith, Cavanaugh Macdonald Consulting, LLC
Larry Cole, Burgess Chambers and Associates
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 workshop was called to order by Chairman Amentler at 11:30 a.m. Chairman Amentler stated there was not a quorum present to hold a meeting.

Mr. Todd Green and Mr. Zach Smith, with Cavanaugh Macdonald Consulting, LLC, reviewed the General Pension Board's actuarial report. Mr. Green reminded the General Pension Board that the assumed rate of return is evaluated each fiscal year based on the market value of the assets. No change was made for this valuation report and the assumed rate of return remains at 7.00%. Mr. Green also added that the amortization methodology has changed from a single amortization base over a closed period to a layered amortization over a 15-year amortization period.

Mr. Smith continued the presentation with a review of the valuation results. He stated that the City's required contribution for the Fiscal Year 2025 will be $6,141,842 which increased by $542,572 from the preceding valuation. The total unfunded liability was $22,432,523 as of October 1, 2023. The market value of assets has increased by $3,347,384 to $135,252,670 while the unfunded actuarial accrued liabilities increased by $1,269,149 to $22,432,523 both as of September 30, 2023. The Funded Ratio as of September 30, 2023, is 81.9%.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending March 31, 2024. Mr. Cole stated the total return for the quarter ending on March 31, 2024 was 3.4% net of fees. The return for one-year period ending on March 31, 2024 was 9.4%, the return for the three-year period ending on March 31, 2024 was 1.3% and the return for five-year period ending on March 31, 2024 was 5.8% all net of fees. He stated the total value of the Fund as of March 31, 2024 was $148,937,106. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Leuchtman reminded the General Pension Board that they needed to file Form 1 electronically by July 1st.

Mr. Leuchtman recommended the General Pension Board adopt a policy regarding attendance by its members. He would be happy to prepare a new policy for the next meeting for the General Pension Board's review.

Mr. Leuchtman also reviewed the Travel Policy with the General Pension Board. He noted that currently the General Pension Board is operating under the same Travel Policy as the City of Pensacola. This policy reimburses travel at the lesser of (a) the cost of a flight(coach) versus (b) the cost of mileage based upon IRS reimbursement rate.

Mr. Leuchtman noted that at the last meeting he passed out a memorandum regarding unfunded liabilities. He has since received some updated information and will revise the memorandum for the next meeting.

The following information items were noted:

- Statement of Changes to Cash Balances for January 2024 and February 2024
- Memorandum – General Pension Cost of Living Increase

There being no further business to come before the Board, the workshop was adjourned at 1:12 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

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 Pjerina Bode at pbode@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 #
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	6,801,559	8,162.00
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 **$8,162.00**

FIDUCIARY MANAGEMENT, INC.
Investment Counsel

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**

polen capital

Going beyond.

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	Overnight Address	By Wire
Check payable to: Polen Capital Management P.O. Box 919766 Orlando, FL 32891-9766	Lockbox Department Attn: Polen Capital Management LLC #919766 7699 Golf Channel Drive Orlando, FL 32819	Truist Bank 1000 Peachtree St., N.E., Atlanta, GA ABA: 061 000 104 Account Name: Polen Capital Management LLC Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

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

SAWGRASS
ASSET MANAGEMENT LLC

INVOICE

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

DATE 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

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

Thank You for Your Business

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

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

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

SSI Investment Management

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

Invoice Date:	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

Date	Asset Value	Quarterly Rate	Fee
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

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

Invoice

Date	Invoice #
1/31/2024	32634

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

Department:

City of Pensacola, FL

Billing Period: January 2024

Services Rendered	Amount
Progress Toward Completion of September 30, 2023 Actuarial Valuation	4,121.25

Payment due upon receipt.
Thank you for your business!

Total **$4,121.25**

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 #
2/29/2024	32782

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

Department:

City of Pensacola, FL

Billing Period: February 2024

Services Rendered	Amount
Progress Toward Completion of September 30, 2023 Actuarial Valuation	9,587.50

Payment due upon receipt.
Thank you for your business!

Total **$9,587.50**

TAX ID #: 61-1489078

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

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

Invoice

Date	Invoice #
3/31/2024	32982

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

Department:

City of Pensacola, FL

Billing Period: March 2024

Services Rendered	Amount
Completion of September 30, 2023 Actuarial Valuation submitted on April 19, 2024	6,157.50

Payment due upon receipt.
Thank you for your business!

Total **$6,157.50**

TAX ID #: 61-1489078

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

LEUCHTMAN 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

"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/ ASST	DESCRIPTION	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 Quartlerly 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**

Leuchtman Law

Inv. #: 6201

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	$0.00	$0.00
Trust Balance		**$0.00**

NOTICE OF PENSION

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	= $	0.00
Pre-tax Contributions to Fund	= $	36,630.17
Total Contributed to Pension Fund	= $	36,630.17

from 12/25/23 thru 02/23/24	= $	9,334.80
from 12/26/22 thru 12/24/23	= $	48,605.05
from 12/27/21 thru 12/25/22	= $	46,645.41
from 12/28/20 thru 12/26/21	= $	45,040.75
from 12/16/19 thru 12/27/20	= $	46,654.28
from 02/24/19 thru 12/15/19	= $	33,180.00
	= $	229,460.29

- 60 = Average Monthly Salary: 3,824.33

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	3,524.33	= $	1,409.73
			= $	1,609.72

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

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

Michelle Mar

Certified By Pension Plan Administrator or Designated Representative

Amy Loory

Certified By Payroll Representative

IN-SERVICE PARTICIPANT

NOTICE OF PENSION

Name: Mary H. Smith
Pension Fund General
Address:

Effective Date: April 29, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Assistant Risk Manager
Department	:	Risk Management (503510005)
Date(s) of Employment	:	03/20/2006 thru 04/28/2024
Length of Employment	:	18 Years 1 Months 8 Days

PERSONAL DATA

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

FINANCIAL DATA

Total Contributed to Pension Fund	= $	56,447.43
Total Pre-tax Contributions	= $	56,447.43
Total After-tax Contributions	= $	

from 12/25/23 thru 04/28/24 = $ 29,433.60
from 12/26/22 thru 12/24/23 = $ 82,020.80
from 12/27/21 thru 12/25/22 = $ 77,408.80
from 12/28/20 thru 12/26/21 = $ 70,071.92
from 12/16/19 thru 12/27/20 = $ 69,610.40
from 04/29/19 thru 12/15/19 = $ 40,549.20
= $369,094.72 - 60 = Average Monthly Salary: 6,151.58

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	5,851.58	= $	2,340.62
			= $	2,340.62

Percent	Yrs. of Service	Avg. Mo. salary	
2.10%		$	= $
1.75%		$	= $
Total Pension			$

Disability Adjustment:
Percentage Adjustment: 90%
Monthly Pension : 2,286.56
Annual Pension : 27,438.72
Semi-Monthly Pension : 1,143.28

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 1,756.76
Semi-Monthly Pension After Reduction $ 878.38

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

Certified By Pension Plan Administrator or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

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

Name: Joseph F. Brown
Pension Fund General
Address:

Effective Date: April 29, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Sanitation Supervisor
Department	:	Sanitation - Residential (402057010)
Date(s) of Employment	:	03/13/1995 thru 04/28/2024
Pensionable Dates	:	10/06/1997 thru 04/28/2024
Length of Employment	:	26 Years 6 Months 22 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	55
Date of Marriage	:	
Spouse's Name	:	Annie Brown
Spouse's Date of Birth	:	(60)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 60,692.80
Total Pre-tax Contributions	=	$ 60,692.80
Total After-tax Contributions	=	$

from 12/25/23 thru 04/28/24	=	$ 21,182.40
from 12/26/22 thru 12/24/23	=	$ 85,510.75
from 12/27/21 thru 12/25/22	=	$ 71,536.11
from 12/28/20 thru 12/26/21	=	$ 67,082.66
from 12/16/19 thru 12/27/20	=	$ 71,478.96
from 04/29/19 thru 12/15/19	=	$ 33,091.73
	=	$349,882.61

$349,882.61 - 60 = Average Monthly Salary: 5,831.38

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	5,531.38	= $	2,212.54
			= $	2,412.54

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	14.98	$ 5,831.38	=	$1,834.43
1.75%	12.02	$ 5,831.38	=	$1,226.63
Total Pension				$3,061.06

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 3,061.06
Annual Pension : 36,732.72
Semi-Monthly Pension : 1,530.53

Reduction for Spousal Benefit:
100% 75% 662/3% X 50% $ 2,969.84
Semi-Monthly Pension After Reduction $ 1,484.92

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

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

Name: Amy S. Miller
Pension Fund General
Address:

Effective Date: April 29, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Deputy City Administrator
Department	:	City Administration
Date(s) of Employment	:	06/03/2002 thru 04/28/2024
Length of Employment	:	21 Years 10 Months 25 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	60
Date of Marriage	:	
Spouse's Name	:	
Spouse's Date of Birth	:	(60)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 106,360.88
Total Pre-tax Contributions	=	$ 106,360.88
Total After-tax Contributions	=	$

from 12/25/23 thru 04/28/24 = $ 58,255.20
from 12/26/22 thru 12/24/23 = $158,867.20
from 12/27/21 thru 12/25/22 = $151,195.20
from 12/28/20 thru 12/26/21 = $134,904.80
from 12/16/19 thru 12/27/20 = $110,544.32
from 04/29/19 thru 12/15/19 = $ 63,673.20
= $677,439.92 ÷ 60 = Average Monthly Salary: 11,290.67

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	10,990.67	= $	4,396.26
			= $	4,596.26

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	10.33	$11,290.67	=	$2,449.29
1.75%	11.67	$11,290.67	=	$2,305.83
Total Pension				$4,755.12

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 4,755.12
Annual Pension : 57,061.44
Semi-Monthly Pension : 2,377.56

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 4,253.44
Semi-Monthly Pension After Reduction $ 2,126.72

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative