GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, AUGUST 14, 2024, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

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

I. CALL TO ORDER

II. SWEARING IN OF P. CHERYL JACKSON

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
   a. June 12, 2024 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending June 30, 2024)*
   a. Polen Capital

VII. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2024)*
   a. Larry Cole, Burgess Chambers & Associates – review of quarterly performance for period ending June 30, 2024
   b. Review Investment Policy Statement Changes

VIII. ATTORNEY'S REPORT

IX. ADMINISTRATOR'S REPORT

a. Discussion of November meeting conflicts

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending December 31, 2024 from the following:

- Advent Capital Management, LLC in the amount of $11,463.21
- DePrince, Race and Zollo, Inc. in the amount of $7,703.00
- Fiduciary Management, Inc. in the amount of $8,518.00
- Frontier Capital Management in the amount of $10,116.96
- Integrity Fixed Income, Inc. in the amount of $21,813.47
- Polen Capital in the amount of $16,100.75
- Sawgrass Asset Management in the amount of $10,396.55
- SSI Investment Management in the amount of $10,907.00
- Vulcan Value Partners, LLC in the amount of $12,522.39

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

c. Approval of invoice for Cavanaugh Macdonald Consulting in the amount of $5,445.00

d. Approval of invoice for Award Masters in the amount of $59.95

e. Approval of Notice of Pension to enter DROP for Adriana M. Vanlandingham and John G. Buskey

f. Approval of Widow's Notice of Pension for Margaret Carol Burns

XII. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XIII. INFORMATION ITEMS

a. Correspondence from City Council to Lawrence Porto

b. Correspondence from City Council to P. Cheryl Jackson

c. Statement of Changes to Cash Balances for May 2024, June 2024 and July 2024

XIV. ADJOURNMENT

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.

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
June 12, 2024

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

Members Present:
Mick Novota
William "Rusty" Wells
Laura Picklap
Amy Miller
Debra Little

Members Absent:
Larry Porto

Others Present:
Priscilla "Cheryl" Jackson
Gary Leuchtman, Pension Attorney
Lauren Pride, Attorney
Hunter Green, Help Desk Technician
Richard Russo, Digital Media 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 11:32 a.m. Chairman Amentler stated there was a quorum present.

Mr. Novota made a motion to approve the minutes of the April 10, 2024 and May 8, 2024 meetings. Ms. Little seconded the motion and it passed unanimously.

Ms. Miller made a statement regarding the discussion about the attendance at the General

Pension Board meetings. She noted that in the past ten years, she has only missed a grand total of five meetings due to primarily work-related conflicts. It was purely coincidence that several of those missed meetings occurred recently.

Mr. Leuchtman noted that several meetings ago he passed out a memorandum regarding unfunded liabilities. He has since received some updated information and has revised the memorandum to include a few technical and actuarial terminology changes.

The General Pension Board then discussed last actuarial report for the year ending September 30, 2023 that showed that the annual required contribution would increase to $2,400,000 for plan year 2028. After some discussion, the General Pension Board has taken the information under advisement and put the memorandum in the file.

Mr. Leuchtman stated that in the southern District of Florida, a federal judge has issued a temporary injunction indicating that SB 774, which created order Form 6, violated the 1st Amendment rights of candidates and City Council members. This injunction has stopped the Commission on Ethics from taking any further actions to enforce that law until further order of the court.

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

At the last meeting, a recommendation was made that the Board adopt a policy regarding attendance by its members. Mr. Leuchtman provided a sample policy for the Board's review and consideration. After some discussion, it was decided that an Attendance Policy was not necessary or desirable.

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 stated that the Police and Fire Pension Boards' Travel Policy allows the trustees to make the decision whether they are going to travel to a conference via a private vehicle or aircraft and they are reimbursed for travel based upon mode of transportation method they used.

After some discussion, Mr. Novota made a motion to have the same Travel Policy as the Police and Fire Pension Boards' policy that allows those trustees to make the election whether they are going to travel to a conference via a private vehicle or aircraft and they would be reimbursed for whichever method they take. Ms. Little seconded the motion.

Ms. Miller made a friendly amendment to limit that choice to travel within the State of Florida. Ms. Little seconded the amendment.

After some more discussion, Ms. Miller made a proposed edit to make a change to clarify travel from "tourist class" to "economy class."

Mr. Novota amended his original motion to limit the Travel Policy to within the State of Florida or 600 miles radius from the Pensacola City Hall. Ms. Little seconded the motion and it passed 3-2 with Chairman Amentler and Rusty Wells dissenting.

Ms. Miller made a motion to approve payment of the following invoices for the quarter ending March 31, 2023:

- DePrince, Race & Zollo, Inc. in the amount of $8,162.00
- Fiduciary Management, Inc. in the amount of $8,533.00
- Integrity Fixed Income management, LLC 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 in the amount of $10,814.00
- Vulcan Value Partners, LLC in the amount of $13,030.98
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amounts of $4,121.25, $9,587.50 and $6,157.50
- Law Office of Gary B. Leuchtman, PLLC in the amount of $7,364.50
- Award Masters, Inc. in the amount of $154.50

Ms. Little seconded the motion and it passed unanimously.

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

Winston Brown
Type of Pension: Normal
Effective Date: 2.24.24
Monthly Pension: $1,609.72
Annual Pension: $19,316.64

Mr. Wells seconded the motion and it passed unanimously.

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

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

Joseph F. Brown
Type of Pension: DROP
Effective Date: 4.29.24
Monthly Pension: $2,969.84
Annual Pension: $35,638.08

Amy S. Miller
Type of Pension: DROP
Effective Date: 4.29.24
Monthly Pension: $4,253.44
Annual Pension: $51,041.28

Mr. Wells seconded the motion and it passed unanimously.

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

Mary H. Smith
Type of Pension: Normal
Effective Date: 4.29.24
Monthly Pension: $1,756.76
Annual Pension: $21,081.12

Ms. Miller seconded the motion and it passed unanimously.

Ms. Miller made a motion to discuss the engagement of Cavanaugh MacDonald Consulting, LLC, the Board's existing contracted actuary, to develop actuarial estimates of the cost to the City of Pensacola and/or 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.

Ms. Amentler seconded the motion and it passed unanimously.

After some discussion about DROP not being under the auspices of the Board, Ms. Miller made a motion to table the engagement of Cavanaugh MacDonald Consulting, LLC, until the next meeting. Ms. Wells seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balances for March 2024 and April 2024

There being no further business to come before the Board, the workshop was adjourned at 12:52 a.m.

Amy Lovoy
Plan Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Pensacola General Pension and Retirement Fund

Investment Performance
Period Ending
June 30, 2024

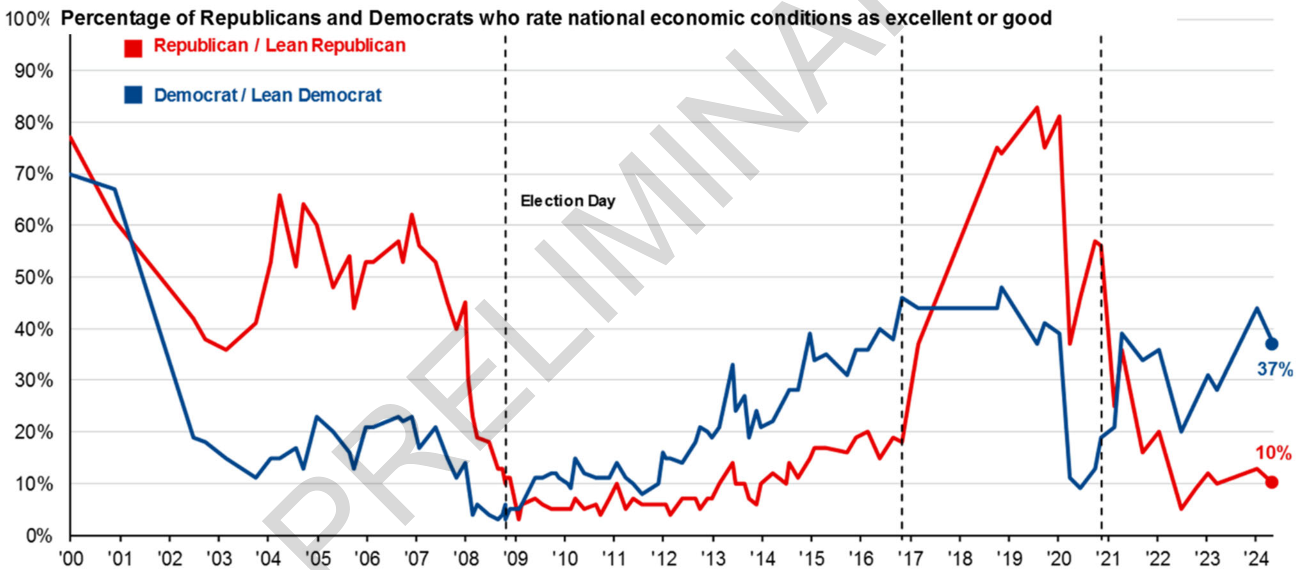
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot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

Pensacola General Pension and Retirement Fund
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.

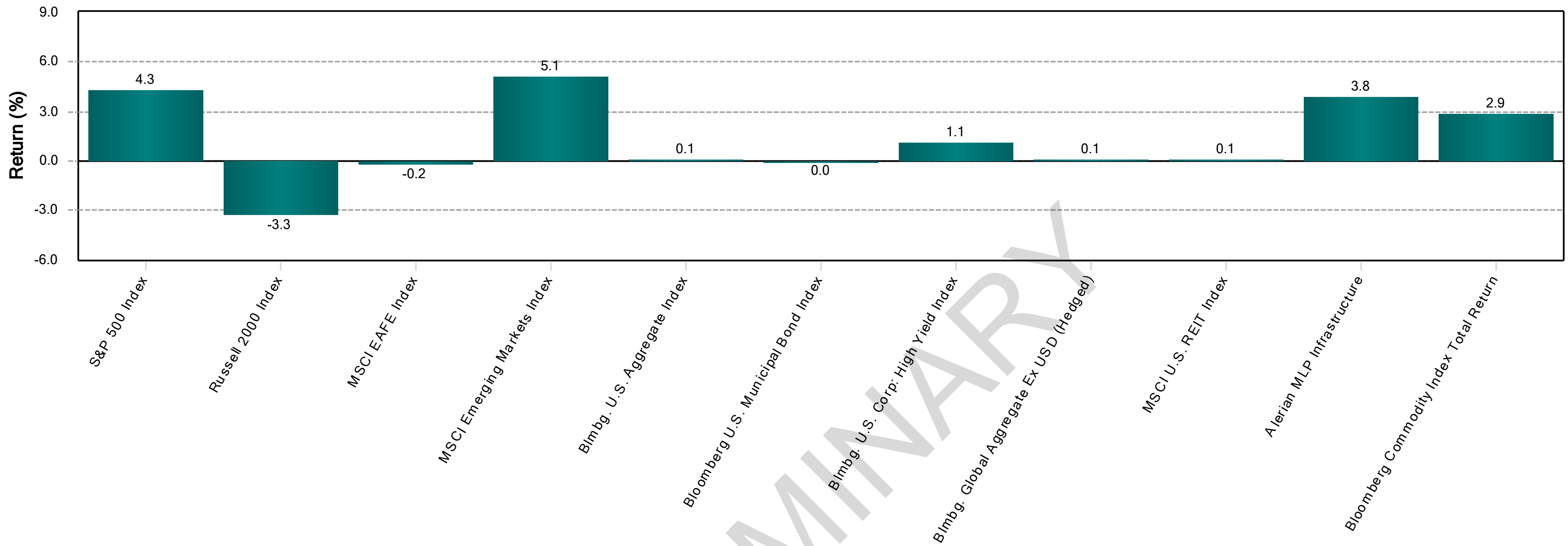


Source: JPMorgan Asset Management

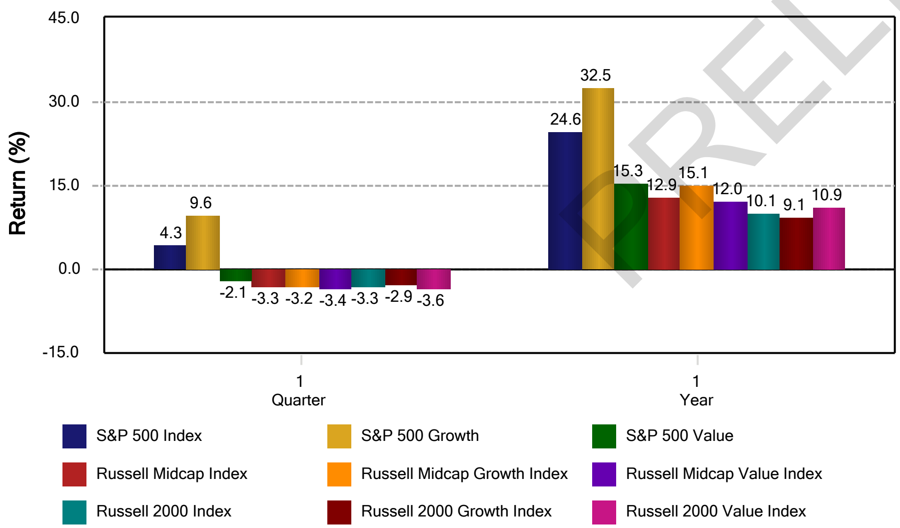
Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

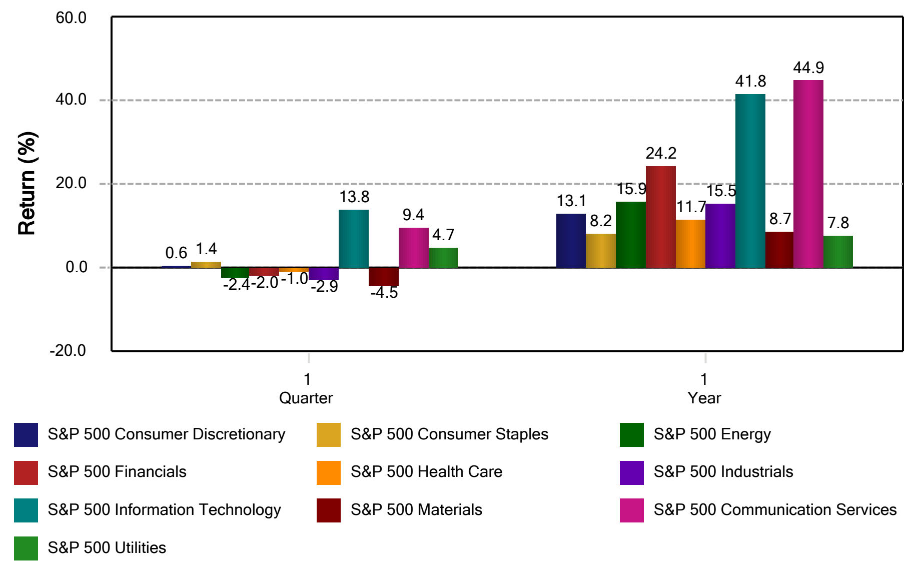
1 Quarter Performance



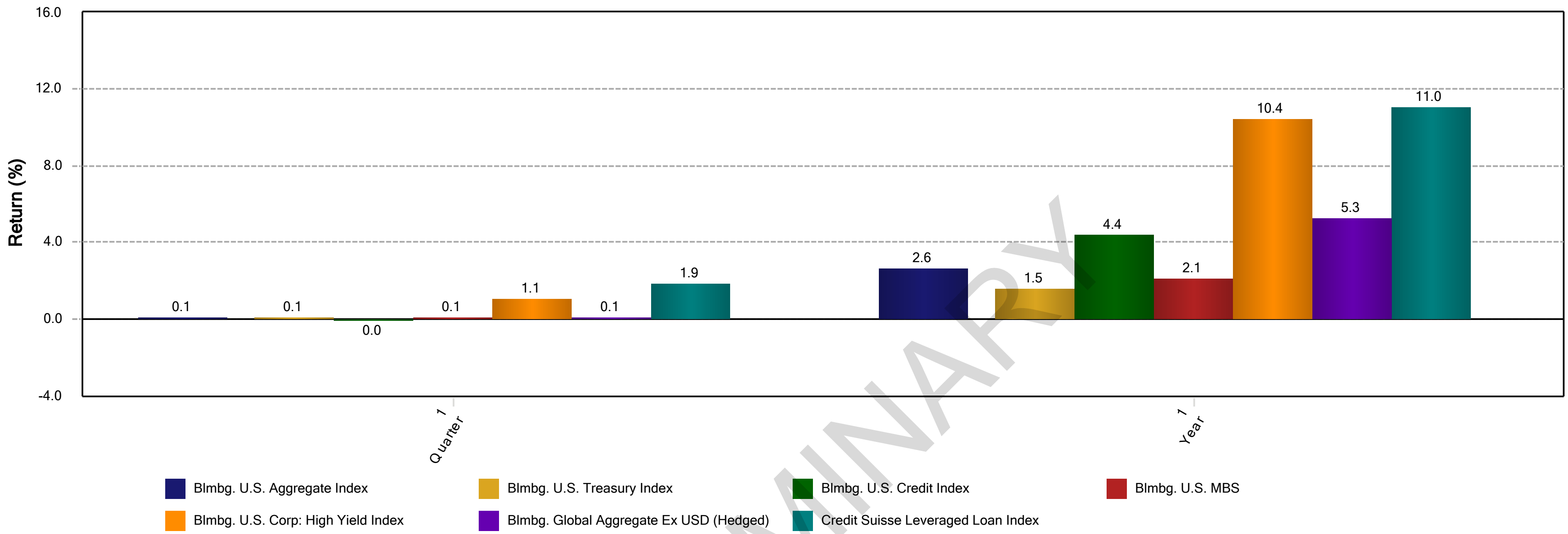
US Market Indices Performance



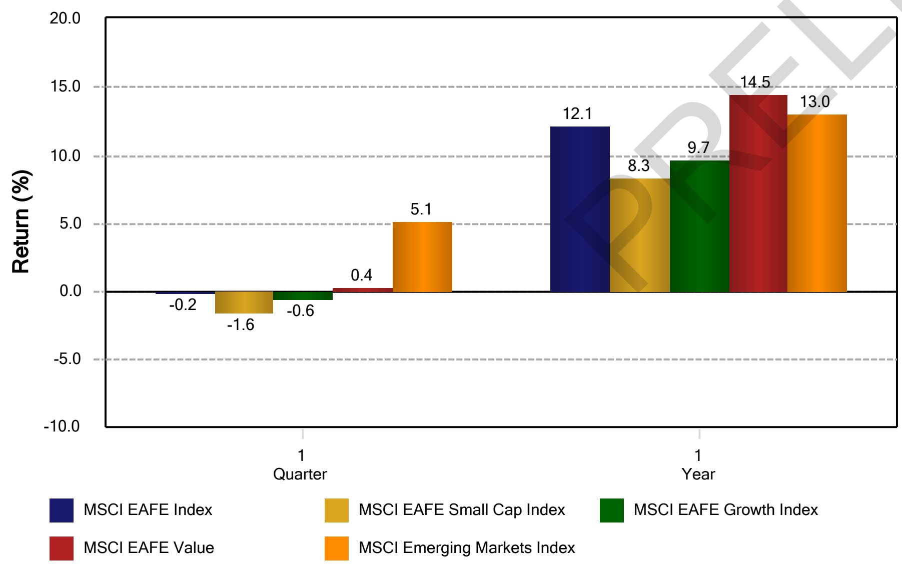
US Market Sector Performance



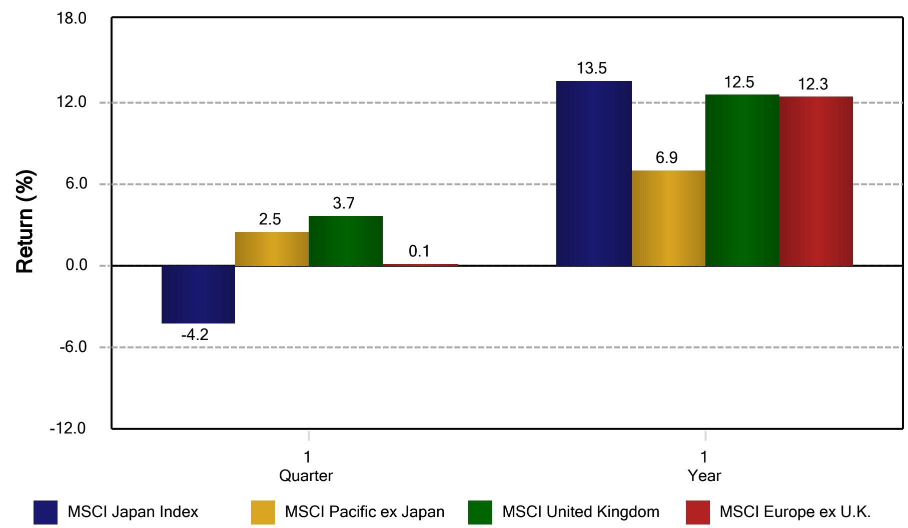
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
June 30, 2024

- During the quarter, the total Fund was down $1.2 million (-0.7% gross of fees, -0.8% net) vs. the Target Index of +0.5%.
- During the fiscal year-to-date, the total Fund gained $13.9 million (+10.3% gross of fees, +9.8% net) vs. the Target Index of +12.9%.
- The immunization (or LDI) strategy has been implemented for approximately 30% of the portfolio.
- For the one-year period, the total Fund earned $8.8 million (+6.4% gross of fees, +5.8% net).
- DRZ large cap value returned -1.9% for the quarter, Fiduciary returned -0.2% and Vulcan returned -2.8% compared to the Russell 1000 value index return of -2.2%.
- For the quarter, Polen large cap growth returned -0.3% and Sawgrass large-cap growth returned +3.6% vs. +8.3% for the benchmark.
- TS&W's SMID returned-3.4% for the quarter vs. the benchmark -4.3%, while Frontier SMID posted a return of -3.8% and AB Discovery Growth returned -4.8% vs. -4.2% for the benchmark.
- Cohen & Steers CIT returned +1.3% for the quarter vs. +1.0% for the benchmark, while Lazard Global Infrastructure returned -3.8% vs. +1.0%.
- Advent returned -0.8% for the quarter and SSI convertibles returned +0.4%, compared to -0.2% for the benchmark.
- For the quarter, the EuroPacific fund returned -0.1% vs. the benchmark +1.2%, while Clearbridge posted +0.4%.
- JP Morgan Real Estate was up +1.4% vs. the benchmark of -0.5%.
- UBS Real Estate was down -0.9% vs. the benchmark of -0.5%.
- For the quarter, Integrity returned -0.7% vs. -1.1% for the benchmark. The TIPS bond ETF returned +0.9% vs. +0.8% for the benchmark.
- For the three-year and five-year periods, the total Fund averaged +0.0% and +5.8% per year (gross of fees), respectively.

- **In May 2020, a $5 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling $2.7 million have been received from UBS through June 2024. In May 2023, BCA recommended placing the remaining UBS assets in the withdrawal queue due to continued underperformance. Due to the Loyalty Fee Agreement, the remaining assets were placed in the queue in October 2023.**

- **In May 2023, a $5 million redemption was requested from the JP Morgan Real Estate Fund. Partial payments totaling $601K have been received from JPM through June 2024. A balance of $4.4 million remains.**

- **In June 2024, $492K was raised from Polen Large Cap Growth and was wired to fund the Churchill Middle Market Senior Loan Fund V.**

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review
June 30, 2024

	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.	☒	☐

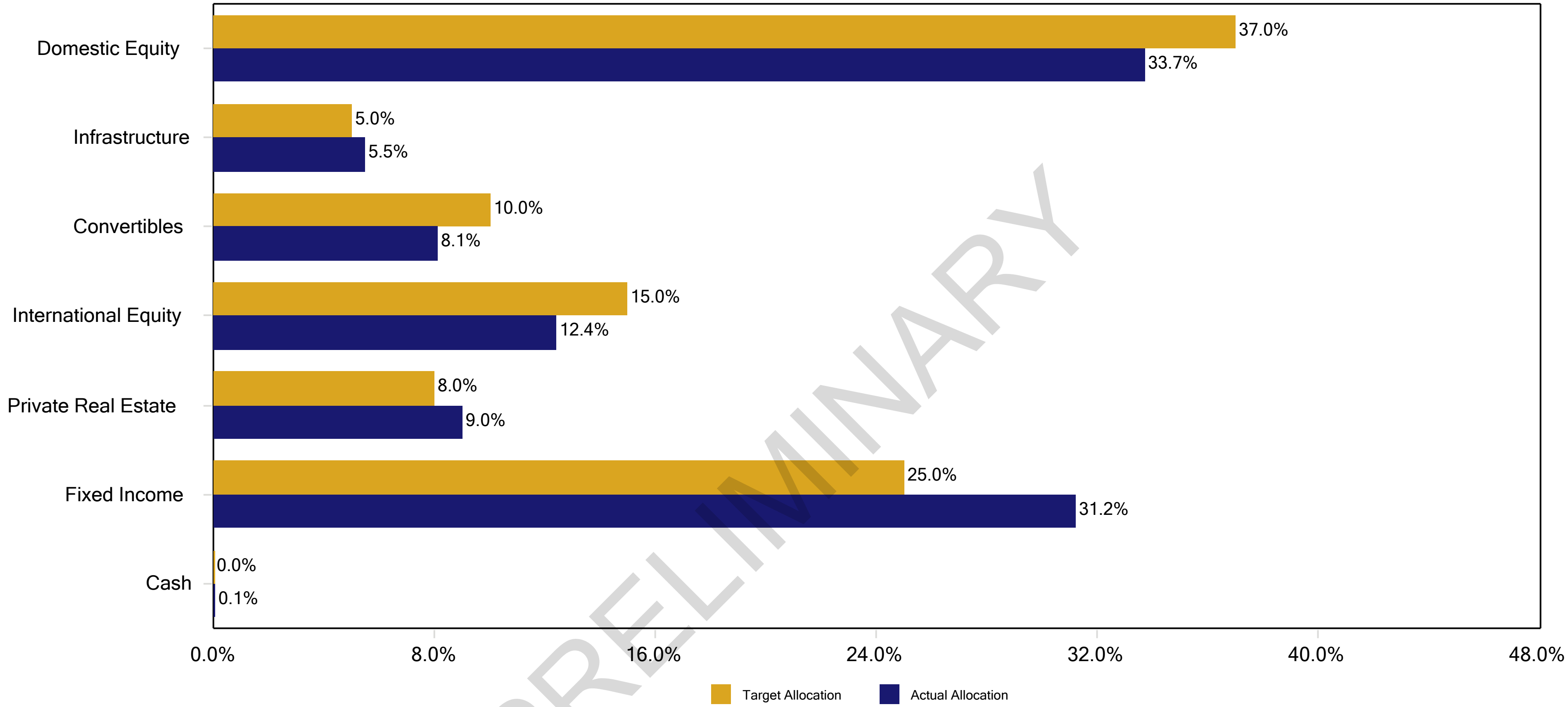
Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review (continued)
June 30, 2024

	Yes	No
Foreign fixed income securities shall not exceed 5% (at market) of the Integrity portfolio.	☒	☐
No more than 10% (at cost) of the Integrity portfolio was invested in the shares of a single corporate issuer	☒	☐
Bonds rated below “A” < 25% of total fixed income portfolio, with no bonds rated lower than “Baa3” or “BBB”.	☒	☐
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.	☒	☐
No more than 10% of the total Fund at market was invested in Alternatives.	☒	☐

Pensacola General Pension and Retirement Fund
Investment Performance - Net
June 30, 2024

	Quarter	FYTD	One Year	Three Years	Five Years
Beginning Market Value	148,944,939	135,287,945	143,878,156	171,948,810	145,139,608
Contributions	-3,409,496	-4,753,212	-8,287,033	-25,149,365	-41,492,308
Gain/Loss	-1,150,535	13,850,174	8,793,785	-2,414,537	40,737,607
Ending Market Value	144,384,908	144,384,908	144,384,908	144,384,908	144,384,908
Total Fund (%)	-0.8	9.8	5.8	-0.6	5.1
Target Index (%)	0.5	12.9	9.7	2.4	7.5
Proposed Target Index (%)	0.4	12.8	9.6	2.4	7.5

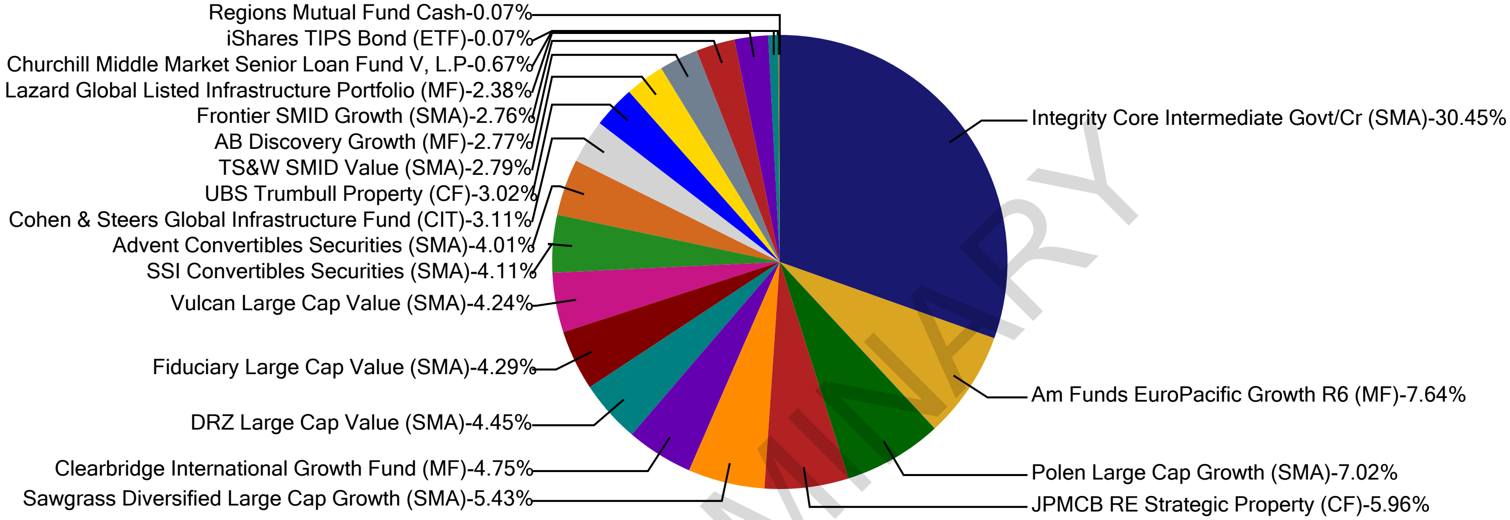
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**144,384,908**	**100.0**	**100.0**	**0.0**
Domestic Equity	48,723,300	33.7	37.0	-3.3
Infrastructure	7,933,834	5.5	5.0	0.5
Convertibles	11,715,295	8.1	10.0	-1.9
International Equity	17,891,697	12.4	15.0	-2.6
Private Real Estate	12,978,055	9.0	8.0	1.0
Fixed Income	45,047,705	31.2	25.0	6.2
Cash	95,021	0.1	0.0	0.1

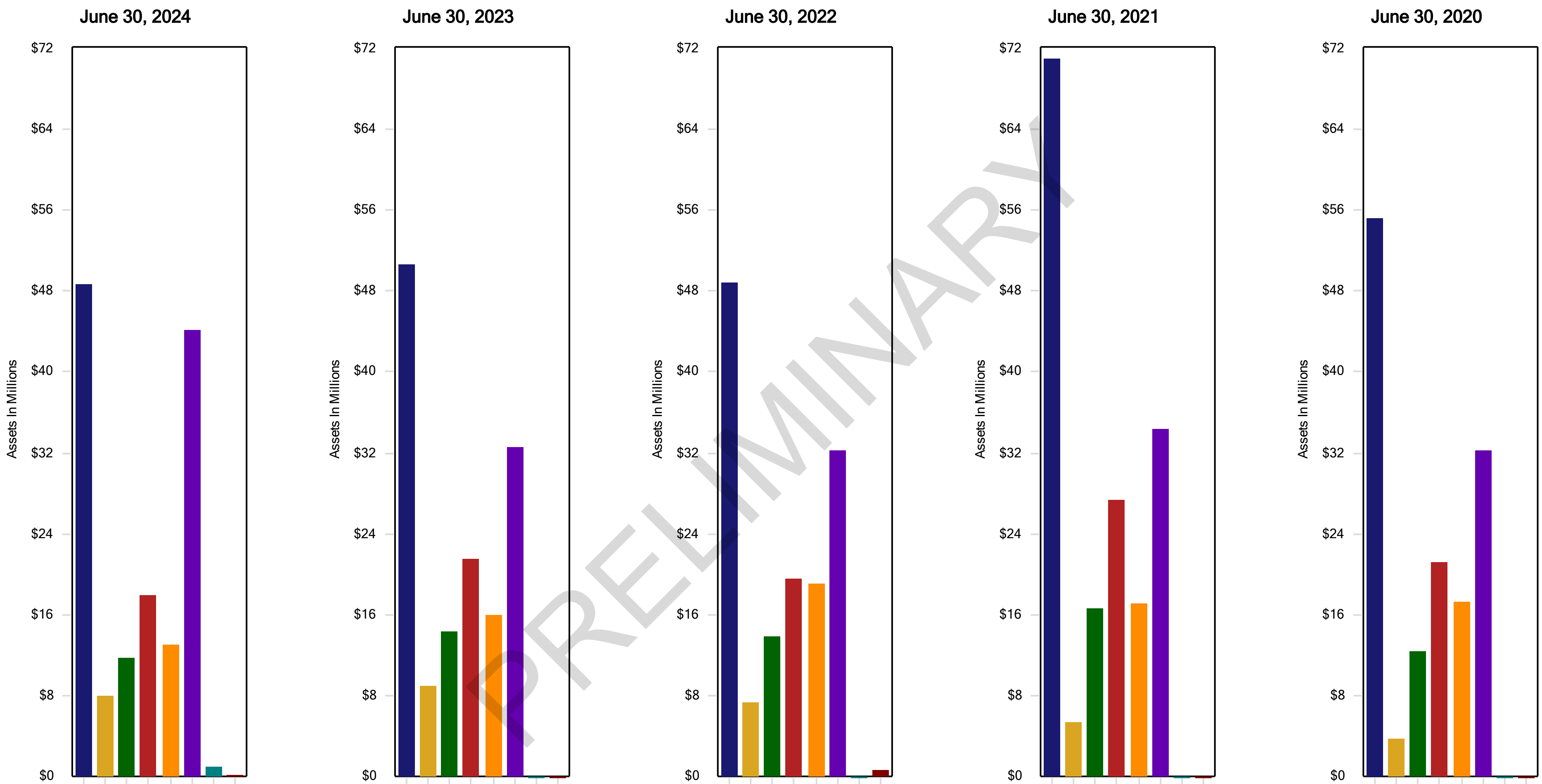
Pensacola General Pension and Retirement Fund
Asset Allocation

June 30, 2024 : 144,384,907.61



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	43,968,998	30.45
Am Funds EuroPacific Growth R6 (MF)	11,034,858	7.64
Polen Large Cap Growth (SMA)	10,136,826	7.02
JPMCB RE Strategic Property (CF)	8,612,054	5.96
Sawgrass Diversified Large Cap Growth (SMA)	7,846,986	5.43
Clearbridge International Growth Fund (MF)	6,856,839	4.75
DRZ Large Cap Value (SMA)	6,419,430	4.45
Fiduciary Large Cap Value (SMA)	6,200,565	4.29
Vulcan Large Cap Value (SMA)	6,119,271	4.24
SSI Convertibles Securities (SMA)	5,927,798	4.11
Advent Convertibles Securities (SMA)	5,787,497	4.01
Cohen & Steers Global Infrastructure Fund (CIT)	4,490,929	3.11
UBS Trumbull Property (CF)	4,366,001	3.02
TS&W SMID Value (SMA)	4,022,716	2.79
AB Discovery Growth (MF)	3,992,820	2.77
Frontier SMID Growth (SMA)	3,984,687	2.76
Lazard Global Listed Infrastructure Portfolio (MF)	3,442,906	2.38
Churchill Middle Market Senior Loan Fund V, L.P	973,102	0.67
iShares TIPS Bond (ETF)	105,605	0.07
Regions Mutual Fund Cash	95,021	0.07

Pensacola General Pension and Retirement Fund
Historical Asset Allocation
June 30, 2024



June 30, 2024	
Domestic Equity	33.75
Infrastructure	5.49
Convertibles	8.11
International Equity	12.39
Private Real Estate	8.99
Fixed Income	30.53
Alternatives	0.67
Cash	0.07

June 30, 2023	
Domestic Equity	35.20
Infrastructure	6.17
Convertibles	9.97
International Equity	14.90
Private Real Estate	11.09
Fixed Income	22.63
Alternatives	0.00
Cash	0.04

June 30, 2022	
Domestic Equity	34.52
Infrastructure	5.23
Convertibles	9.76
International Equity	13.78
Private Real Estate	13.44
Fixed Income	22.81
Alternatives	0.00
Cash	0.47

June 30, 2021	
Domestic Equity	41.27
Infrastructure	3.13
Convertibles	9.69
International Equity	15.87
Private Real Estate	9.98
Fixed Income	20.03
Alternatives	0.00
Cash	0.04

June 30, 2020	
Domestic Equity	38.87
Infrastructure	2.62
Convertibles	8.68
International Equity	14.95
Private Real Estate	12.16
Fixed Income	22.70
Alternatives	0.00
Cash	0.01

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank		FYTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank	
Total Fund	144,384,908	-0.7		10.3		6.4		0.0		5.8	
Target Index		0.5		12.9		9.7		2.4		7.5	
Proposed Target Index		0.4		12.8		9.6		2.4		7.5	
Equity	86,264,126	-0.8		18.5		13.2		1.2		8.6	
Domestic Equity	48,723,300	-1.2		21.3		17.6		3.3		10.2	
DRZ Large Cap Value (SMA)	6,419,430	-1.9	(64)	20.8	(32)	17.5	(44)	7.3	(58)	10.9	(63)
Fiduciary Large Cap Value (SMA)	6,200,565	-0.2	(27)	22.4	(22)	19.6	(27)	7.2	(60)	10.0	(78)
Vulcan Large Cap Value (SMA)	6,119,271	-2.8	(78)	28.7	(7)	23.5	(13)	-0.3	(100)	10.2	(75)
Russell 1000 Value Index		-2.2		16.8		13.1		5.5		9.0	
Polen Large Cap Growth (SMA)	10,136,826	-0.3	(93)	23.0	(86)	19.1	(87)	0.6	(95)	N/A	
Sawgrass Diversified Large Cap Growth (SMA)	7,846,986	3.6	(70)	22.7	(87)	22.2	(77)	11.0	(19)	15.5	(63)
Russell 1000 Growth Index		8.3		37.8		33.5		11.3		19.3	
TS&W SMID Value (SMA)	4,022,716	-3.4	(37)	8.4	(97)	6.3	(81)	3.1	(60)	7.4	(87)
Russell 2500 Value Index		-4.3		15.5		11.2		2.1		8.0	
Frontier SMID Growth (SMA)	3,984,687	-3.8	(65)	20.0	(28)	14.6	(21)	5.9	(4)	11.3	(24)
AB Discovery Growth (MF)	3,992,820	-4.8		21.0		13.1		-4.7		N/A	
Russell 2500 Growth Index		-4.2		17.0		9.0		-4.1		7.6	
Infrastructure	7,933,834	-0.9		14.0		5.6		5.2		2.4	
Cohen & Steers Global Infrastructure Fund (CIT)	4,490,929	1.3		16.9		6.4		3.3		N/A	
Lazard Global Listed Infrastructure Portfolio (MF)	3,442,906	-3.8		10.3		4.2		7.2		N/A	
FTSE Global Core Infrastructure 50/50 Index		1.0		14.2		5.3		3.0		3.9	

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	**11,715,295**	**-0.2**	**9.9**	**5.1**	**-3.6**	**8.5**
Advent Convertibles Securities (SMA)	5,787,497	-0.8 (89)	7.9 (74)	2.8 (86)	-3.4 (86)	8.0 (38)
SSI Convertibles Securities (SMA)	5,927,798	0.4 (56)	12.0 (12)	7.5 (43)	-3.8 (92)	8.9 (17)
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4
International Equity	**17,891,697**	**-0.2**	**19.0**	**10.8**	**-1.3**	**6.3**
Am Funds EuroPacific Growth R6 (MF)	11,034,858	-0.1	18.7	11.4	-2.0	6.6
Clearbridge International Growth Fund (MF)	6,856,839	-0.4	19.8	10.2	0.0	N/A
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1
Private Real Estate	**12,978,055**	**0.6**	**-9.7**	**-12.1**	**-0.6**	**0.7**
JPMCB RE Strategic Property (CF)	8,612,054	1.4	-11.3	-14.1	-0.3	1.6
UBS Trumbull Property (CF)	4,366,001	-0.9	-6.4	-7.8	-0.7	-0.2
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	1.9	3.2
Fixed Income	**44,074,603**	**-0.7**	**1.9**	**0.6**	**-1.9**	**0.6**
Integrity Core Intermediate Govt/Cr (SMA)	43,968,998	-0.7	1.8	1.0	-1.7	0.9
Fixed Income Benchmark		-1.1	2.0	1.2	-2.1	0.1
iShares TIPS Bond (ETF)	105,605	0.9	5.5	2.7	-1.3	2.1
Blmbg. U.S. TIPS Index		0.8	5.4	2.7	-1.3	2.1
Alternatives	**973,102**	**0.0**	**N/A**	**N/A**	**N/A**	**N/A**
Churchill Middle Market Senior Loan Fund V, L.P	973,102	0.0	N/A	N/A	N/A	N/A
CPI + 5%		1.5	5.7	8.1	10.2	9.4
Cash	**95,021**	**1.2**	**3.8**	**5.0**	**2.9**	**2.2**
Regions Mutual Fund Cash	95,021	1.2	3.8	5.0	2.9	2.2
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	144,384,908	-0.8	9.8	5.8	-0.6	5.1
Target Index		0.5	12.9	9.7	2.4	7.5
Proposed Target Index		0.4	12.8	9.6	2.4	7.5
Equity	86,264,126	-1.0	17.9	12.4	0.5	7.9
Domestic Equity	48,723,300	-1.4	20.7	16.9	2.6	9.4
DRZ Large Cap Value (SMA)	6,419,430	-2.1	20.3	16.9	6.8	10.3
Fiduciary Large Cap Value (SMA)	6,200,565	-0.3	21.8	18.8	6.5	9.3
Vulcan Large Cap Value (SMA)	6,119,271	-3.0	27.9	22.5	-1.1	9.3
Russell 1000 Value Index		-2.2	16.8	13.1	5.5	9.0
Polen Large Cap Growth (SMA)	10,136,826	-0.4	22.4	18.3	-0.1	N/A
Sawgrass Diversified Large Cap Growth (SMA)	7,846,986	3.4	22.2	21.5	10.4	14.9
Russell 1000 Growth Index		8.3	37.8	33.5	11.3	19.3
TS&W SMID Value (SMA)	4,022,716	-3.7	7.7	5.4	2.2	6.5
Russell 2500 Value Index		-4.3	15.5	11.2	2.1	8.0
Frontier SMID Growth (SMA)	3,984,687	-4.1	19.1	13.5	4.8	10.2
AB Discovery Growth (MF)	3,992,820	-5.0 (87)	20.4 (25)	12.4 (27)	-5.3 (67)	N/A
Russell 2500 Growth Index		-4.2	17.0	9.0	-4.1	7.6
Infrastructure	7,933,834	-1.1	13.3	4.7	4.3	1.6
Cohen & Steers Global Infrastructure Fund (CIT)	4,490,929	1.1 (15)	16.3 (7)	5.6 (20)	2.5 (29)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,442,906	-4.1 (98)	9.5 (90)	3.2 (42)	6.2 (3)	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	11,715,295	-0.4	9.3	4.3	-4.3	7.6
Advent Convertibles Securities (SMA)	5,787,497	-1.0	7.3	2.0	-4.2	7.1
SSI Convertibles Securities (SMA)	5,927,798	0.2	11.4	6.7	-4.5	8.1
ML All Convertibles, All Qualities		-0.2	8.9	6.2	-2.3	9.4
International Equity	17,891,697	-0.3	18.6	10.2	-1.9	5.7
Am Funds EuroPacific Growth R6 (MF)	11,034,858	-0.2 (65)	18.3 (28)	10.8 (47)	-2.5 (60)	6.1 (38)
Clearbridge International Growth Fund (MF)	6,856,839	-0.6 (71)	19.2 (38)	9.4 (57)	-0.8 (59)	N/A
MSCI AC World ex USA index		1.2	16.5	12.2	1.0	6.1
Private Real Estate	12,978,055	0.3	-10.4	-12.9	-1.5	-0.2
JPMCB RE Strategic Property (CF)	8,612,054	1.1	-12.0	-15.0	-1.3	0.6
UBS Trumbull Property (CF)	4,366,001	-1.2	-7.1	-8.6	-1.6	-1.1
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	1.9	3.2
Fixed Income	44,074,603	-0.8	1.7	0.4	-2.1	0.4
Integrity Core Intermediate Govt/Cr (SMA)	43,968,998	-0.8	1.6	0.7	-2.0	0.6
Fixed Income Benchmark		-1.1	2.0	1.2	-2.1	0.1
iShares TIPS Bond (ETF)	105,605	0.8 (58)	5.3 (43)	2.5 (64)	-1.5 (52)	1.9 (55)
Blmbg. U.S. TIPS Index		0.8	5.4	2.7	-1.3	2.1
Alternatives	973,102	0.0	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	973,102	0.0	N/A	N/A	N/A	N/A
CPI + 5%		1.5	5.7	8.1	10.2	9.4
Cash	95,021	1.2	3.8	5.0	2.9	2.2
Regions Mutual Fund Cash	95,021	1.2	3.8	5.0	2.9	2.2
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

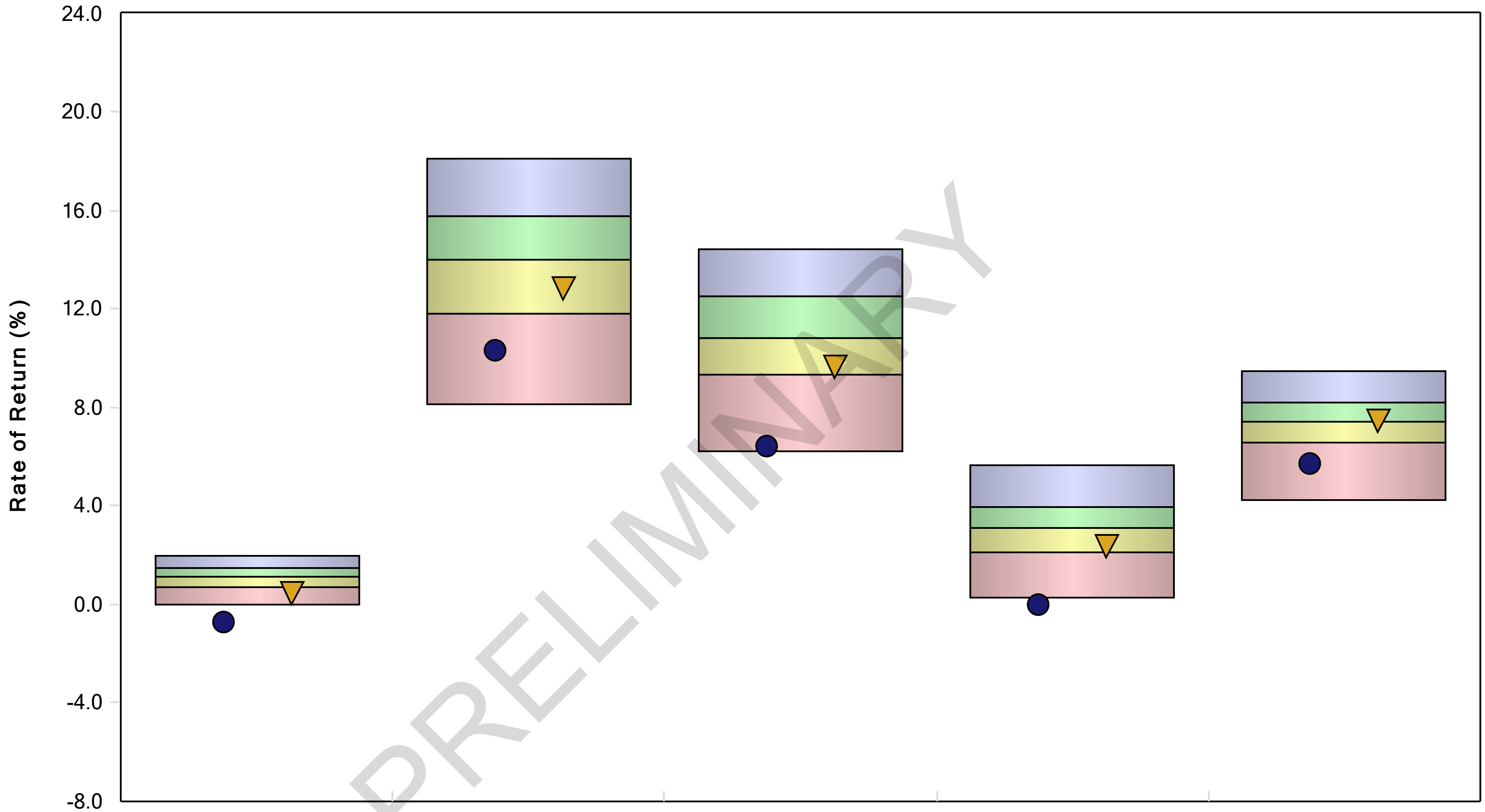
Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
June 30, 2024

1 Target Index: as of Jan'24: 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 + 17.5% Bloomberg Long Credit A+ + 7.5% Bloomberg Intermediate Credit A. Prior as of Jan '20: 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 Proposed Target Index: as of Apr'24: 28% Russell 1000 + 9% Russell 2500 + 13% MSCI ACWI + 5% FTSE Global Core Infrastructure 50/50 Index + 5% NCREIF-ODCE + 10% ML All US Convertible + 21% Bloomberg Long Credit A+ + 9% Bloomberg Intermediate Credit A. Prior as of Jan'24: 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 + 17.5% Bloomberg Long Credit A+ + 7.5% Bloomberg Intermediate Credit A. Prior as of Jan '20: 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.

3 Fixed Income Benchmark: As of Jan '24: 70% Bloomberg Long Credit A+, 30% Bloomberg Intermediate Credit A; Prior as of Mar 1, 2014:100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index.

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking
June 30, 2024

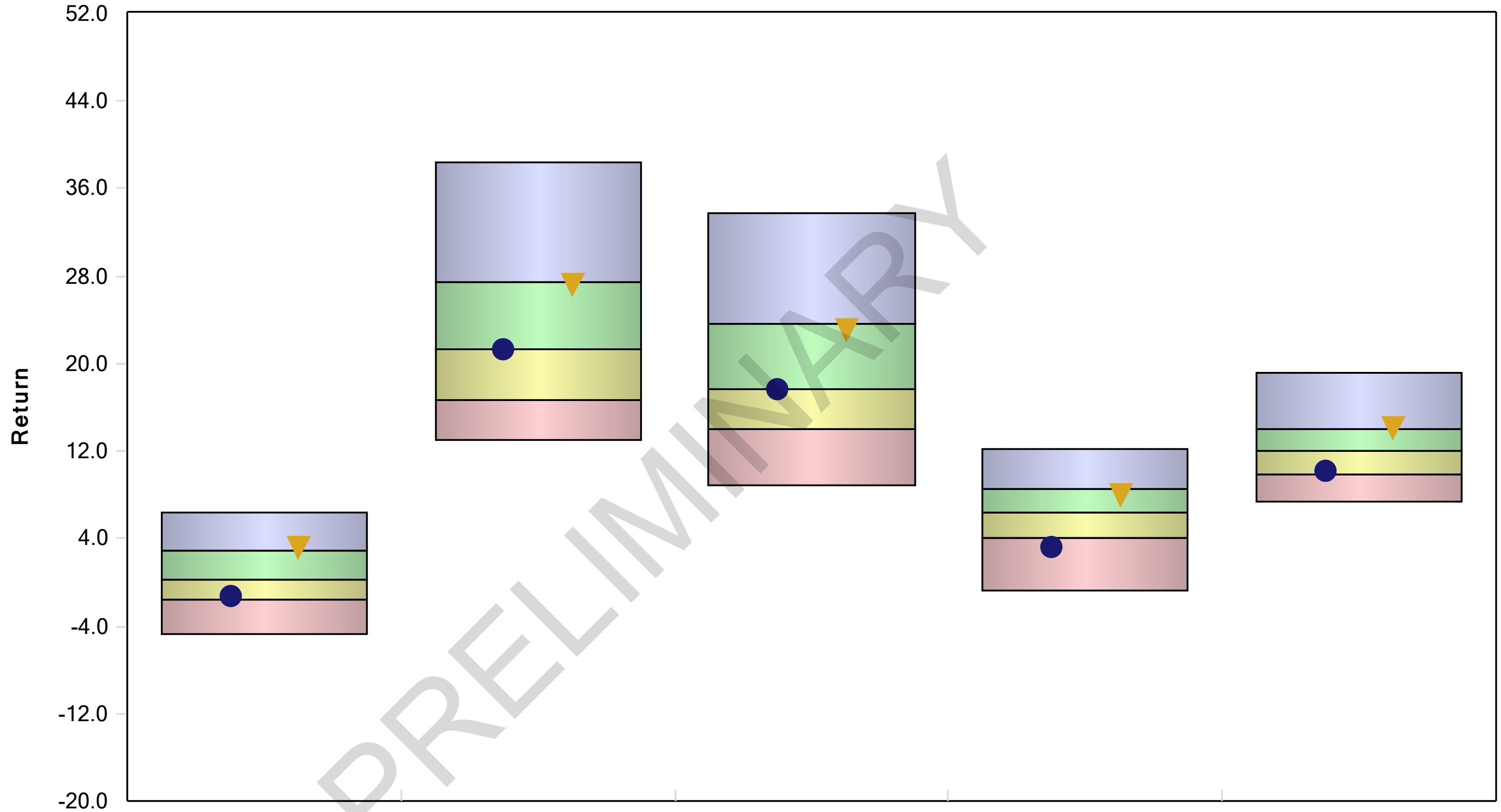


	Quarter	FYTD	One Year	Three Years	Five Years
● Total Fund	-0.7 (99)	10.3 (89)	6.4 (95)	0.0 (96)	5.8 (91)
▽ Target Index	0.5 (85)	12.9 (62)	9.7 (72)	2.4 (72)	7.5 (50)
5th Percentile	2.0	18.1	14.5	5.6	9.5
1st Quartile	1.5	15.8	12.5	4.0	8.2
Median	1.2	14.0	10.8	3.1	7.5
3rd Quartile	0.7	11.8	9.4	2.1	6.6
95th Percentile	0.0	8.2	6.3	0.3	4.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.

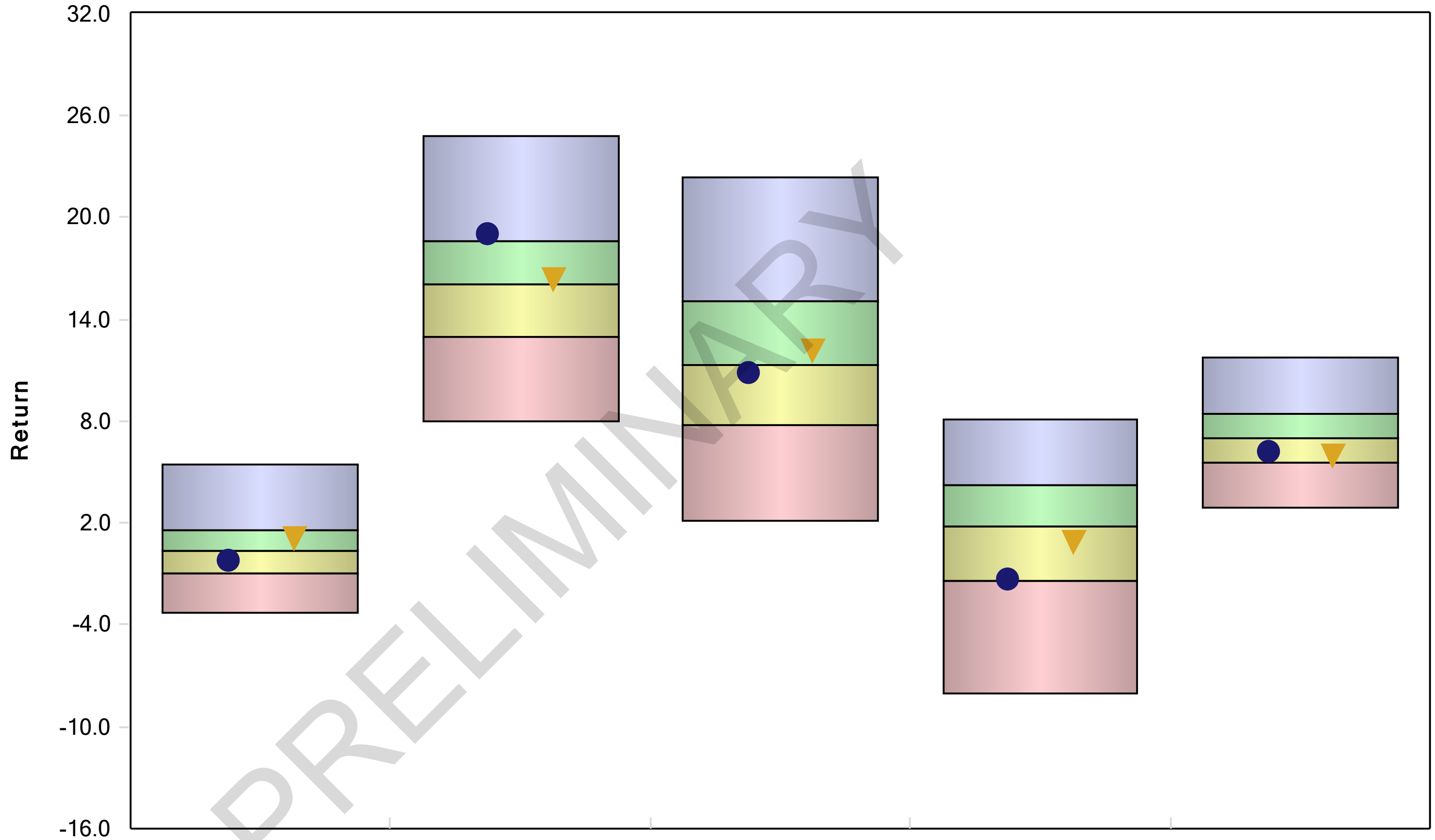
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
June 30, 2024



	Quarter	FYTD	One Year	Three Years	Five Years
● Domestic Equity	-1.2 (71)	21.3 (50)	17.6 (51)	3.3 (80)	10.2 (72)
▼ Russell 3000 Index	3.2 (22)	27.3 (26)	23.1 (30)	8.1 (30)	14.1 (24)
5th Percentile	6.3	38.3	33.7	12.1	19.2
1st Quartile	2.9	27.4	23.6	8.6	14.0
Median	0.2	21.3	17.7	6.4	12.0
3rd Quartile	-1.6	16.7	14.0	4.0	9.9
95th Percentile	-4.7	13.0	8.8	-0.7	7.4

Parentheses contain percentile rankings.
Calculation based on monthly data.

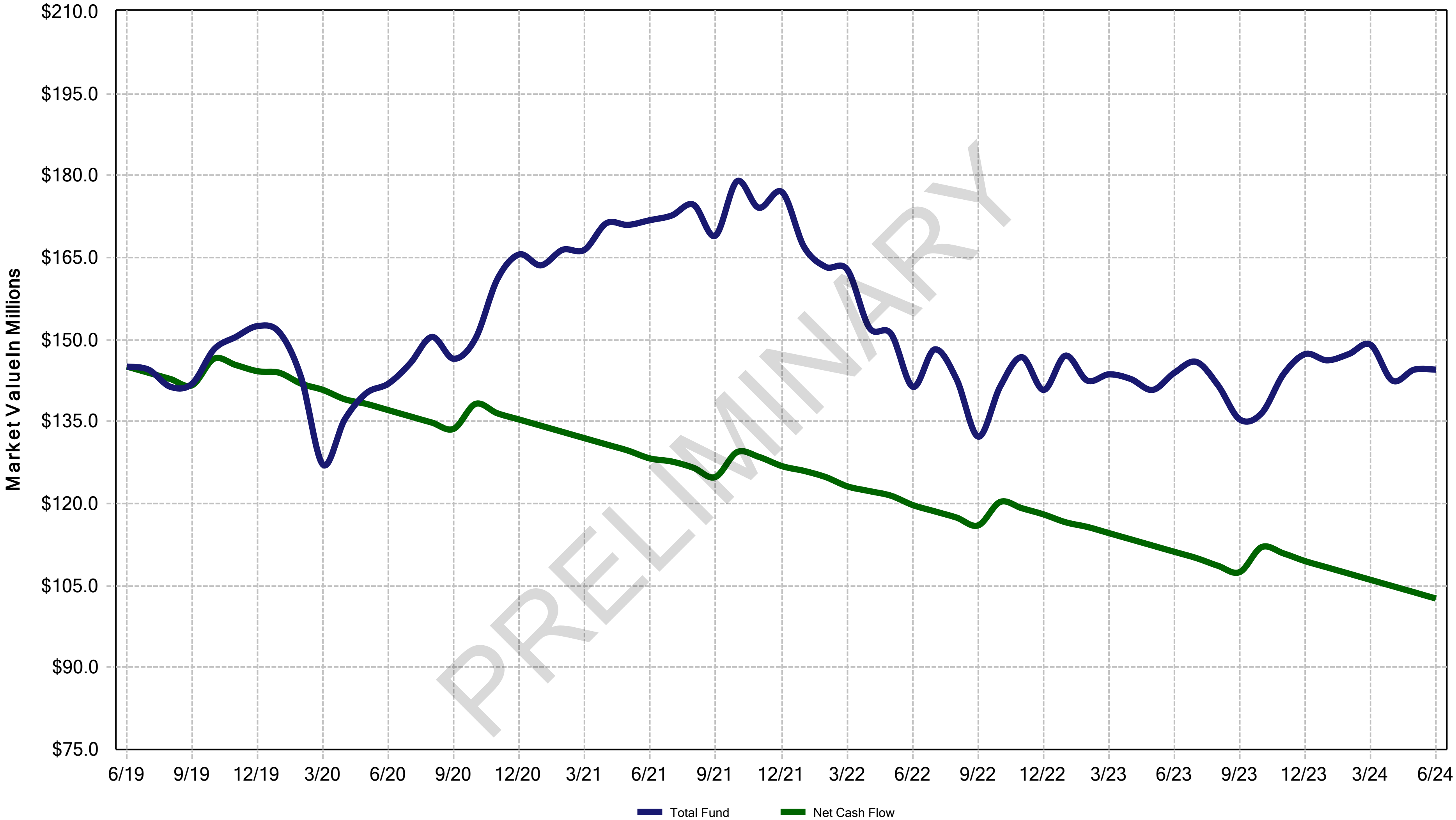
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
June 30, 2024



	Quarter	FYTD	One Year	Three Years	Five Years
● International Equity	-0.2 (60)	19.0 (23)	10.8 (54)	-1.3 (75)	6.3 (63)
▼ MSCI AC World ex USA index	1.2 (32)	16.5 (46)	12.2 (43)	1.0 (57)	6.1 (66)
5th Percentile	5.4	24.8	22.3	8.2	11.7
1st Quartile	1.6	18.6	15.1	4.2	8.5
Median	0.3	16.1	11.4	1.8	7.0
3rd Quartile	-1.0	13.0	7.8	-1.4	5.6
95th Percentile	-3.3	8.0	2.1	-8.1	2.9

Parentheses contain percentile rankings.
Calculation based on monthly data.

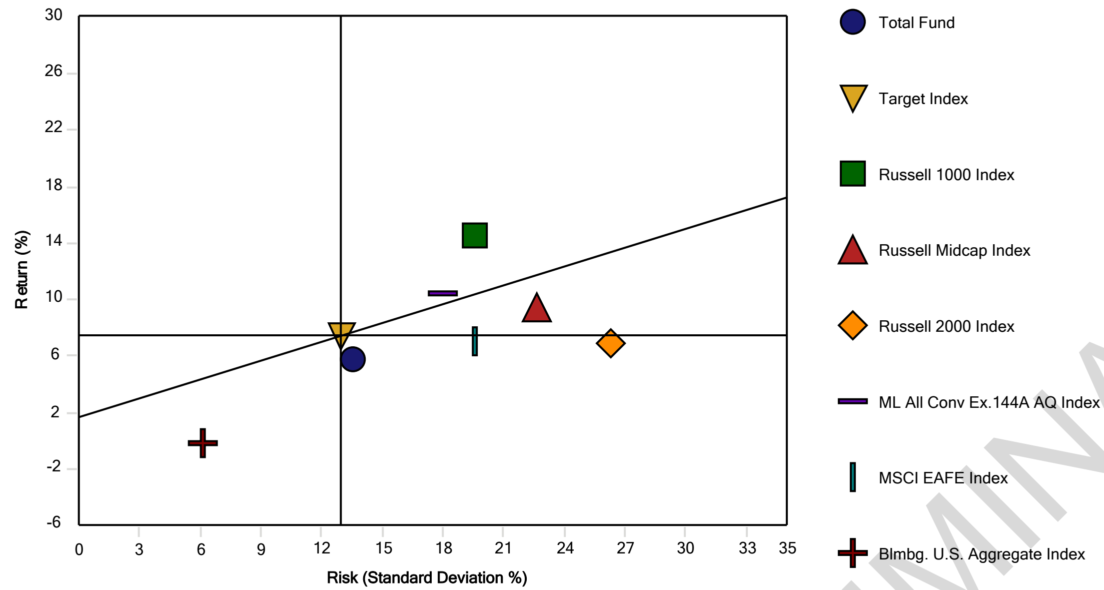
Pensacola General Pension and Retirement Fund
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV	Ending MV	Annualized ROR
$145,139,608	$144,384,908	5.8

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending June 30, 2024

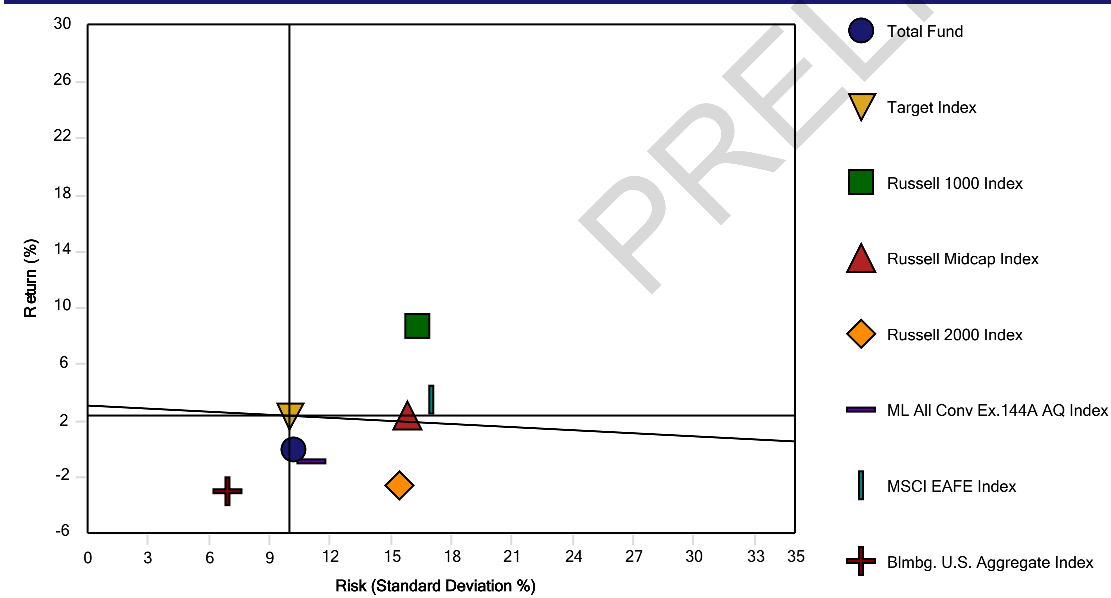
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**5.76**	**13.59**	**1.04**	**-1.88**
Target Index	7.49	12.99	1.00	0.00
Russell 1000 Index	14.61	19.57	1.48	3.83
Russell Midcap Index	9.46	22.60	1.71	-2.12
Russell 2000 Index	6.94	26.30	1.92	-5.19
ML All Conv Ex.144A AQ Index	10.38	18.02	1.29	1.11
MSCI EAFE Index	6.98	19.60	1.44	-2.87
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.21	-1.77

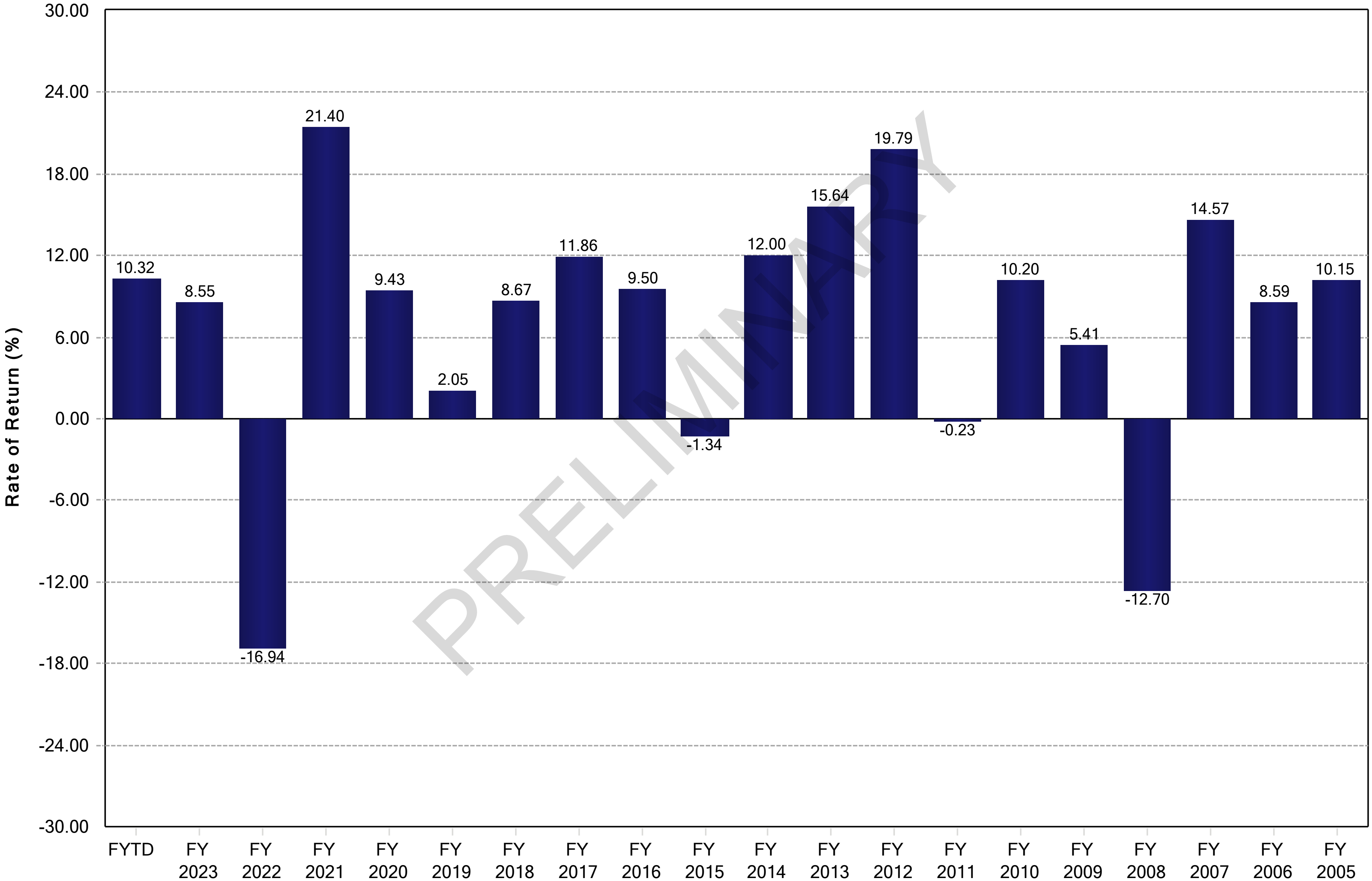
3 Years Risk/Reward



3 Years Statistics

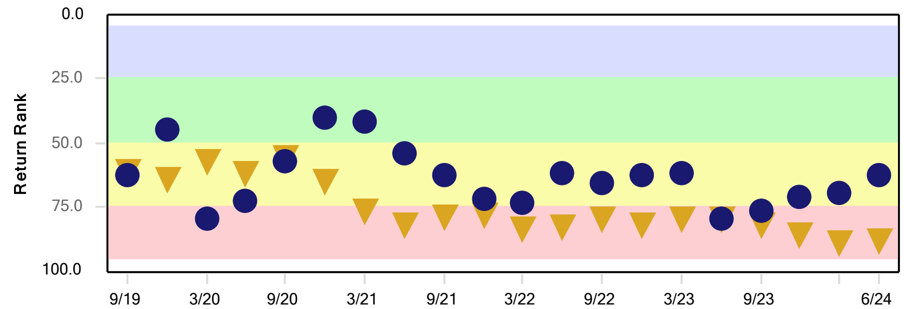
	Return	Standard Deviation	Beta	Alpha
Total Fund	**-0.03**	**10.18**	**1.01**	**-2.38**
Target Index	2.37	9.95	1.00	0.00
Russell 1000 Index	8.74	16.35	1.61	5.35
Russell Midcap Index	2.37	15.86	1.55	-0.79
Russell 2000 Index	-2.58	15.42	1.47	-5.46
ML All Conv Ex.144A AQ Index	-0.84	11.06	1.01	-3.05
MSCI EAFE Index	3.43	16.96	1.58	0.29
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.59	-4.44

Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
June 30, 2024



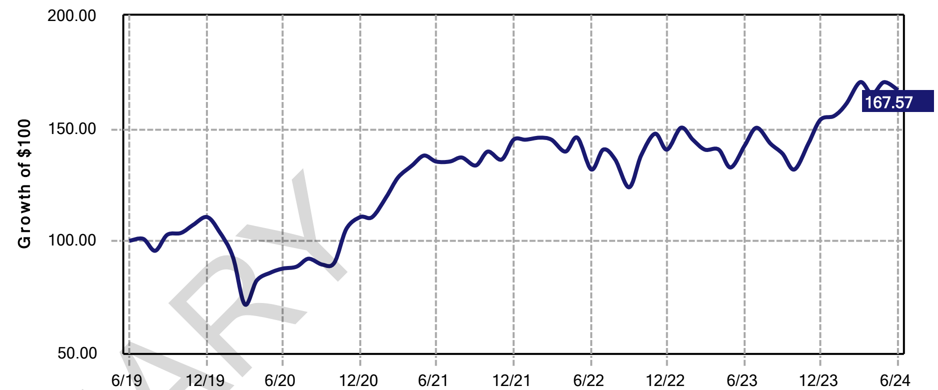
Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

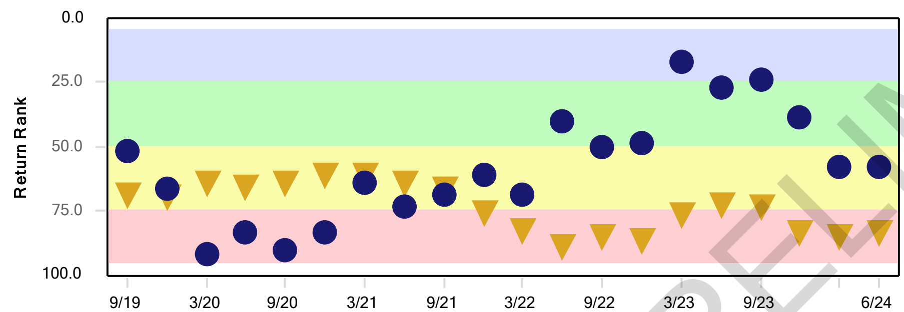


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Large Cap Value (SMA)	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

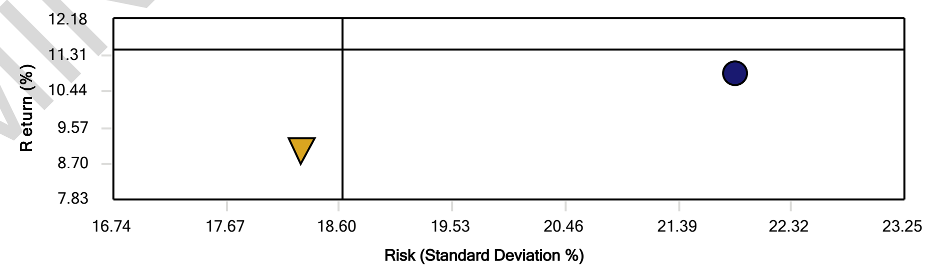


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
DRZ Large Cap Value (SMA)	20	2 (10%)	5 (25%)	9 (45%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
DRZ Large Cap Value (SMA)	10.88	21.85
Russell 1000 Value Index	9.01	18.28
Median	11.47	18.63

Historical Statistics - 5 Years

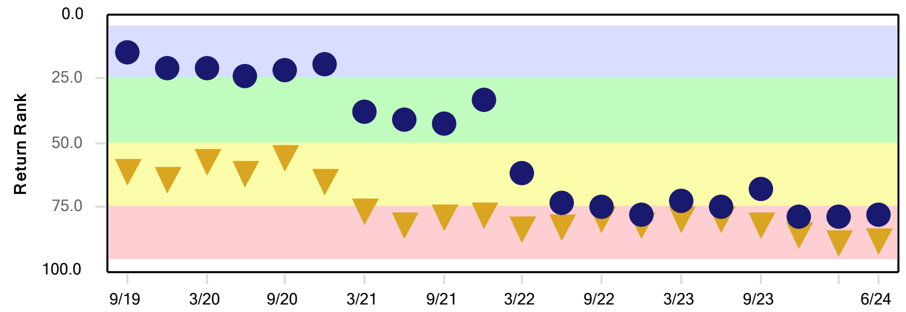
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	10.88	21.85	0.79	1.16	0.49	108.87	113.89
Russell 1000 Value Index	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	7.31	17.80	1.59	1.05	0.32	100.84	107.53
Russell 1000 Value Index	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

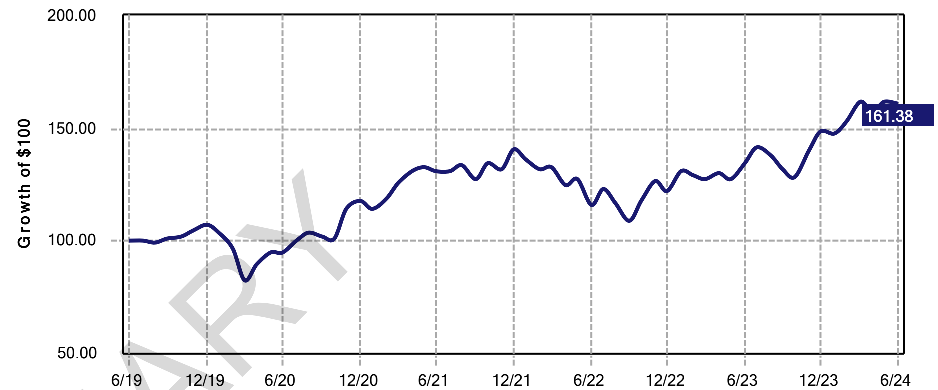
Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

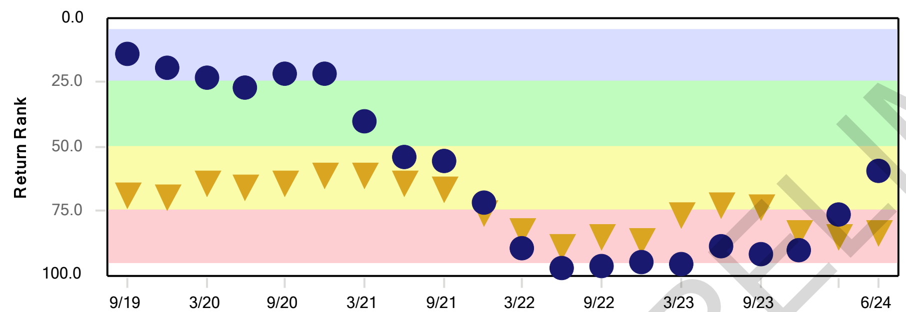


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

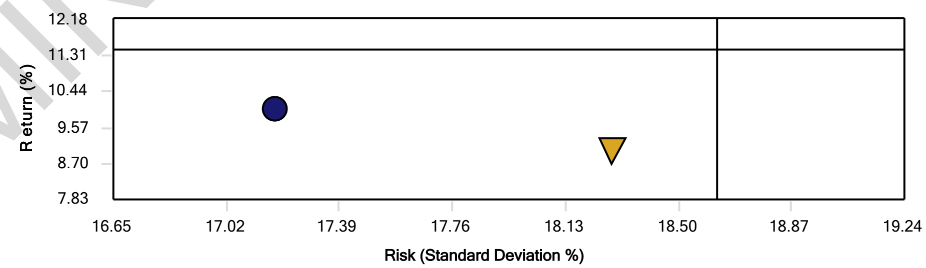


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	20	5 (25%)	2 (10%)	4 (20%)	9 (45%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fiduciary Large Cap Value (SMA)	10.05	17.18
▼ Russell 1000 Value Index	9.01	18.28
__ Median	11.47	18.63

Historical Statistics - 5 Years

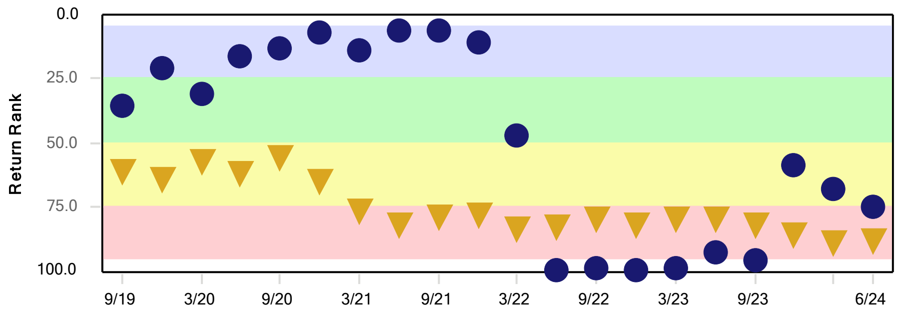
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.05	17.18	1.67	0.91	0.52	91.22	96.58
Russell 1000 Value Index	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	7.21	16.38	1.82	0.97	0.33	95.14	101.99
Russell 1000 Value Index	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

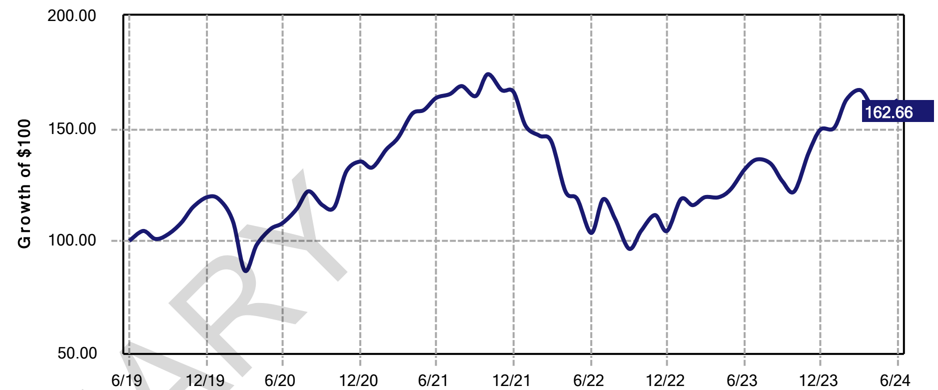
Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

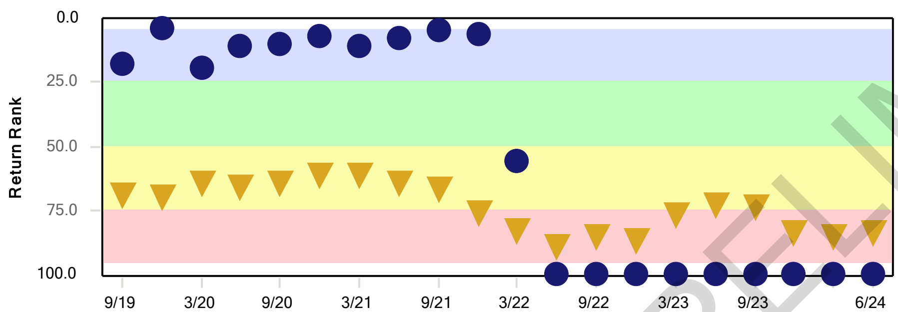


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	8 (40%)	3 (15%)	3 (15%)	6 (30%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

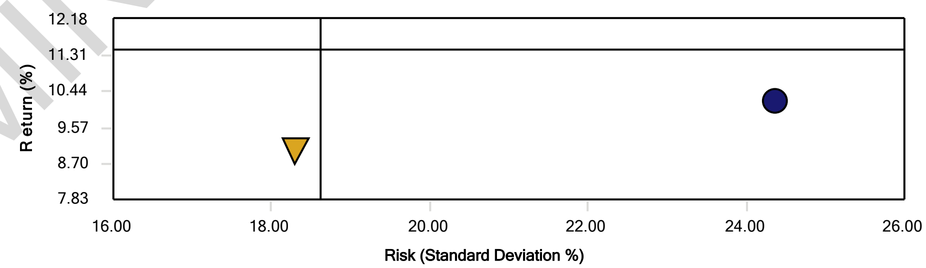


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	10 (50%)	0 (0%)	1 (5%)	9 (45%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vulcan Large Cap Value (SMA)	10.22	24.36
Russell 1000 Value Index	9.01	18.28
Median	11.47	18.63

Historical Statistics - 5 Years

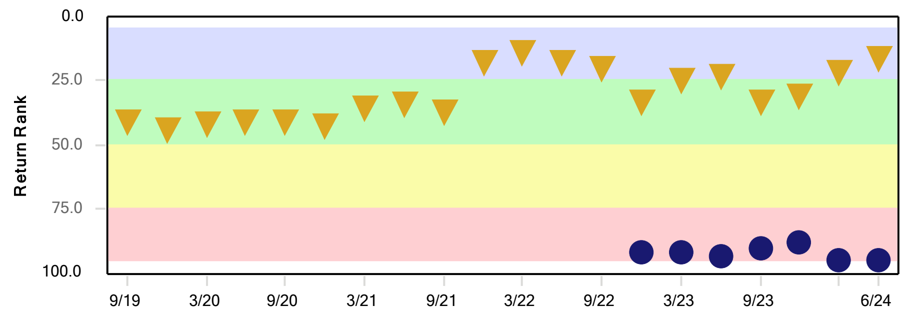
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	10.22	24.36	0.67	1.17	0.44	114.38	117.48
Russell 1000 Value Index	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-0.27	24.30	-5.55	1.25	-0.01	128.42	107.20
Russell 1000 Value Index	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

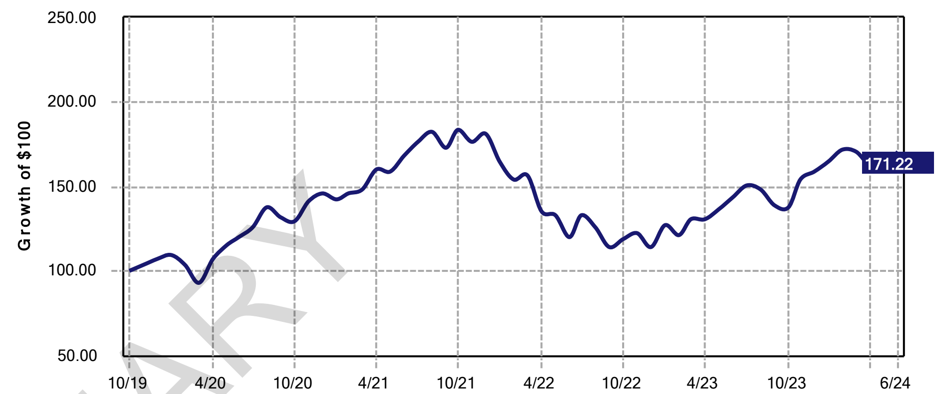
Pensacola General Pension and Retirement Fund
Polen Large Cap Growth (SMA)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

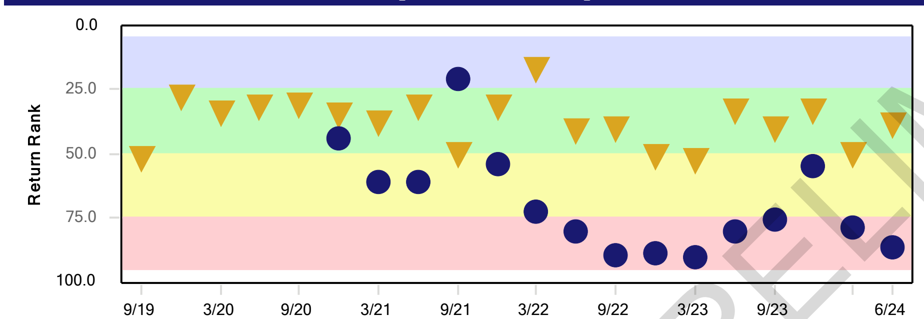


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	7	0 (0%)	0 (0%)	0 (0%)	7 (100%
▼ Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

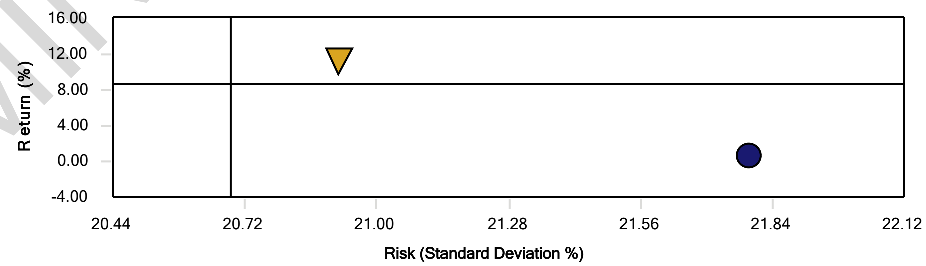


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	15	1 (7%)	1 (7%)	5 (33%)	8 (53%)
▼ Russell 1000 Growth Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	0.58	21.79
▼ Russell 1000 Growth Index	11.28	20.92
— Median	8.74	20.69

Historical Statistics - 3 Years

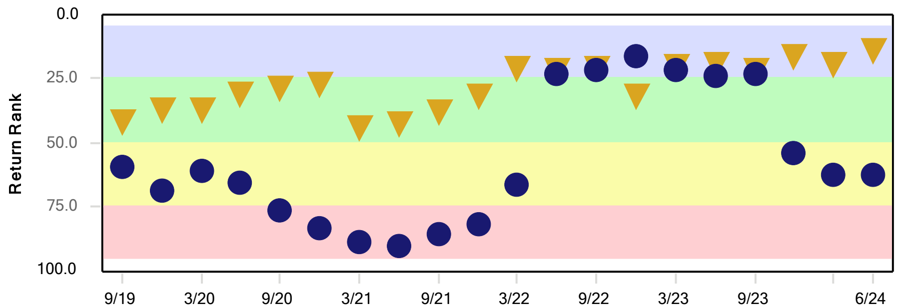
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.58	21.79	-9.53	1.00	0.00	115.03	83.88
Russell 1000 Growth Index	*11.28*	*20.92*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	19.06	16.52	-9.24	0.94	0.82	116.34	77.35
Russell 1000 Growth Index	*33.48*	*16.12*	*0.00*	*1.00*	*1.56*	*100.00*	*100.00*

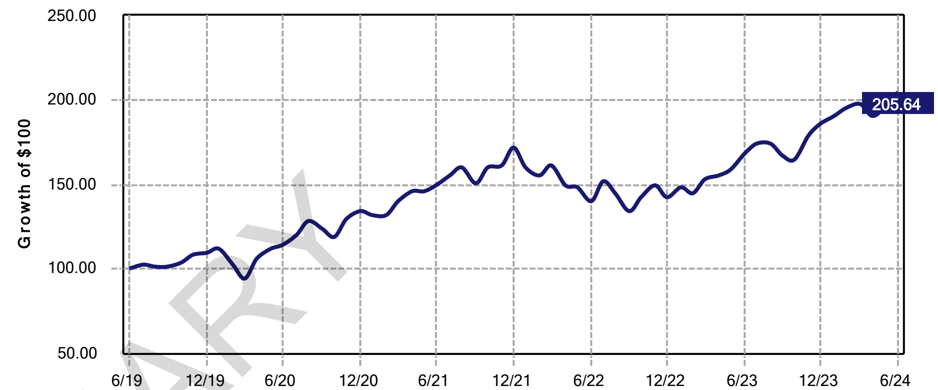
Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

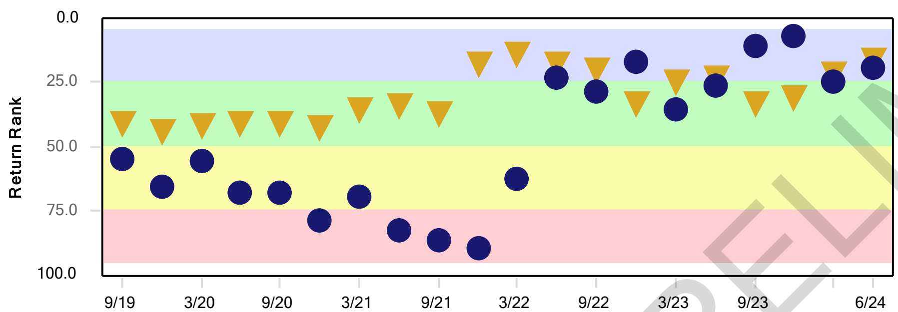


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	6 (30%)	0 (0%)	8 (40%)	6 (30%)
▼ Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

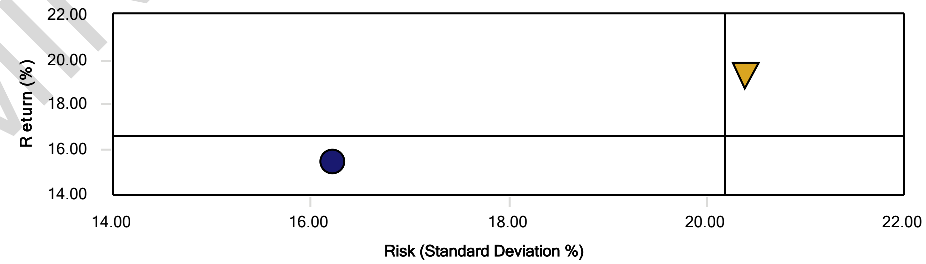


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sawgrass Diversified LCG (SMA)	20	6 (30%)	3 (15%)	7 (35%)	4 (20%)
▼ Russell 1000 Growth Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Sawgrass Diversified LCG (SMA)	15.51	16.21
▼ Russell 1000 Growth Index	19.34	20.39
__ Median	16.61	20.19

Historical Statistics - 5 Years

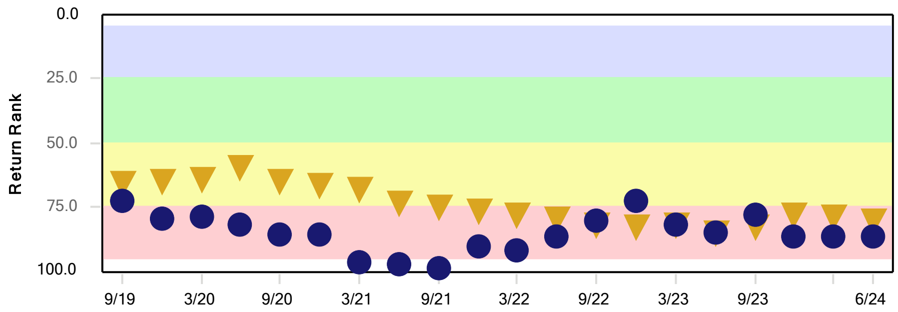
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	15.51	16.21	0.71	0.76	0.84	81.15	80.35
Russell 1000 Growth Index	*19.34*	*20.39*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	11.04	15.96	2.38	0.73	0.55	75.66	80.88
Russell 1000 Growth Index	*11.28*	*20.92*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

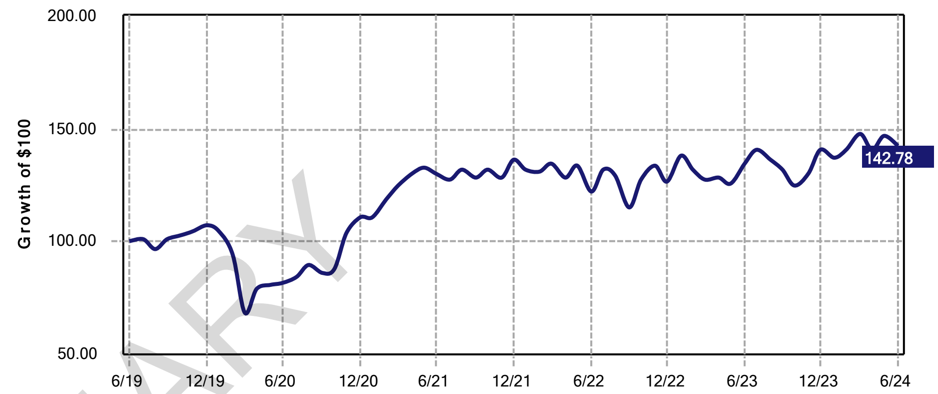
Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

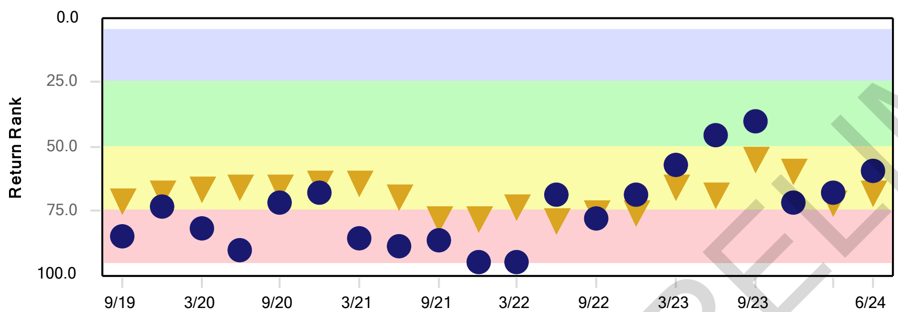


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
▼ Russell 2500 Value Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

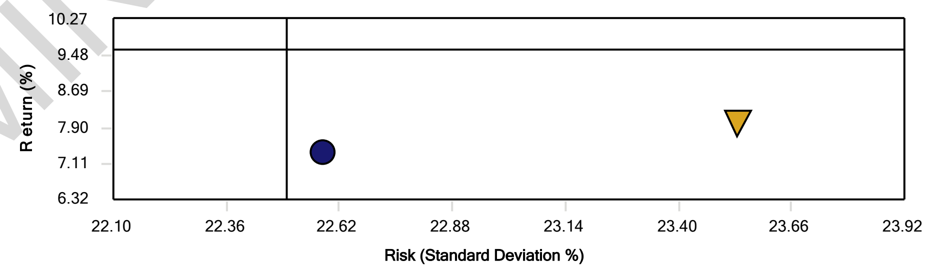


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)
▼ Russell 2500 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● TS&W SMID Value (SMA)	7.38	22.58
▼ Russell 2500 Value Index	8.01	23.54
— Median	9.63	22.50

Historical Statistics - 5 Years

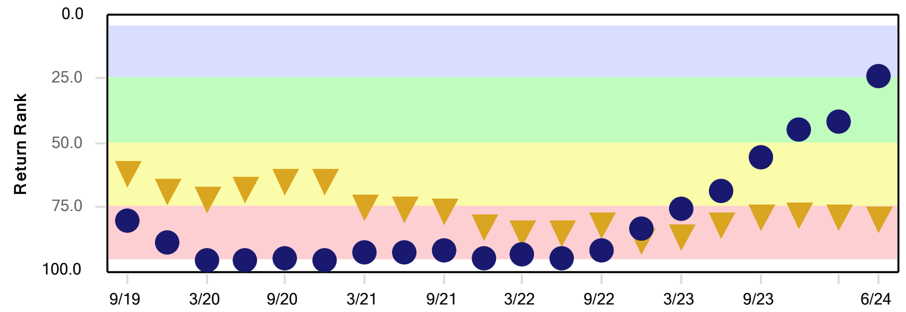
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	7.38	22.58	-0.13	0.94	0.34	90.04	90.78
Russell 2500 Value Index	*8.01*	*23.54*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	3.09	17.62	1.07	0.83	0.09	82.33	85.58
Russell 2500 Value Index	*2.15*	*20.70*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

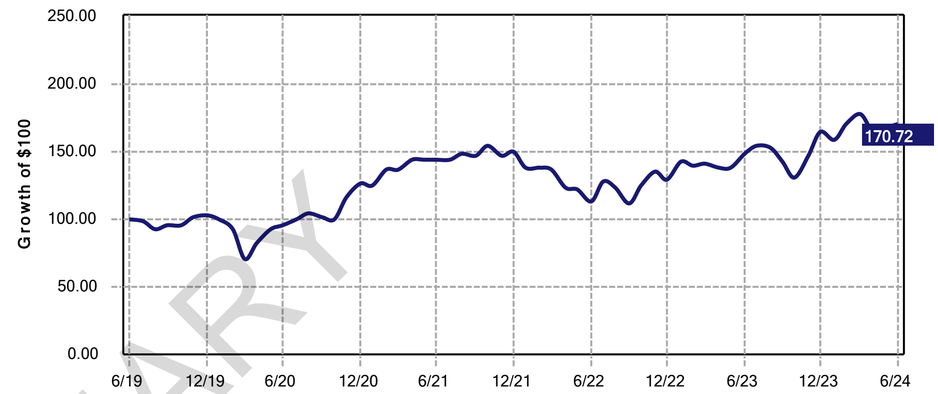
Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

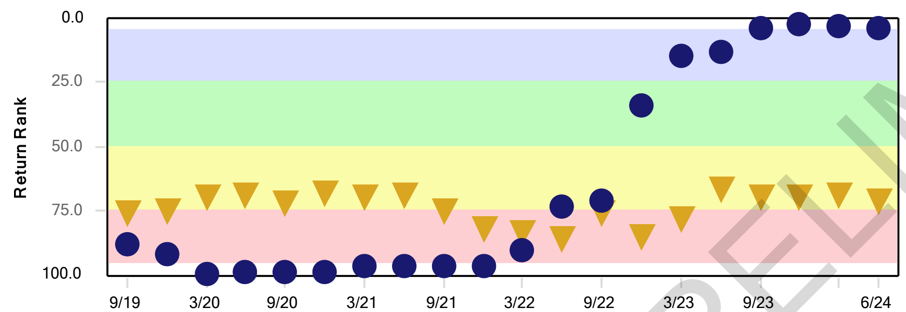


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	1 (5%)	2 (10%)	2 (10%)	15 (75%)
▼ Russell 2500 Growth Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Growth of a Dollar

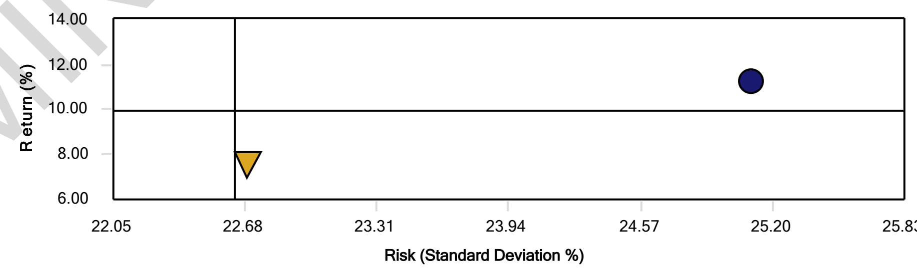


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier SMID Growth (SMA)	20	6 (30%)	1 (5%)	2 (10%)	11 (55%)
▼ Russell 2500 Growth Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier SMID Growth (SMA)	11.29	25.10
▼ Russell 2500 Growth Index	7.58	22.68
__ Median	9.98	22.64

Historical Statistics - 5 Years

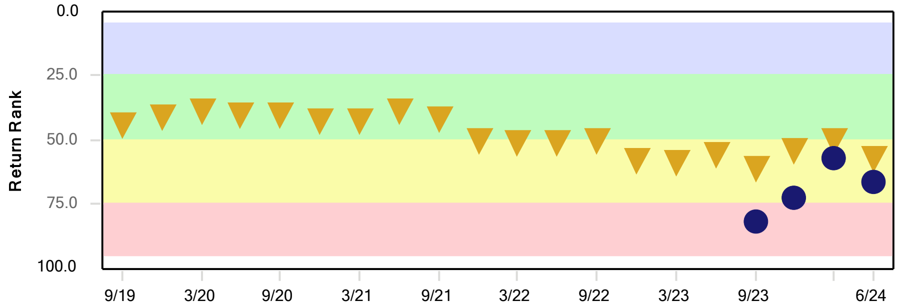
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	11.29	25.10	3.71	1.04	0.47	87.65	102.31
Russell 2500 Growth Index	*7.58*	*22.68*	*0.00*	*1.00*	*0.34*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	5.85	22.33	10.49	0.99	0.23	82.39	115.54
Russell 2500 Growth Index	*-4.11*	*21.52*	*0.00*	*1.00*	*-0.23*	*100.00*	*100.00*

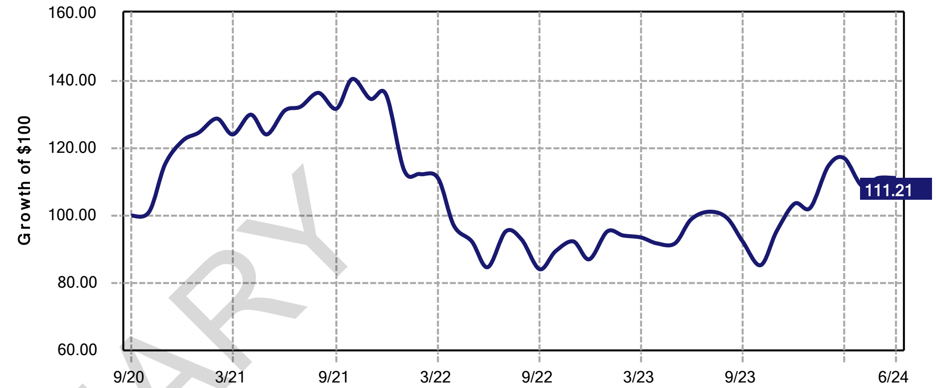
Pensacola General Pension and Retirement Fund
AB Discovery Growth (MF)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

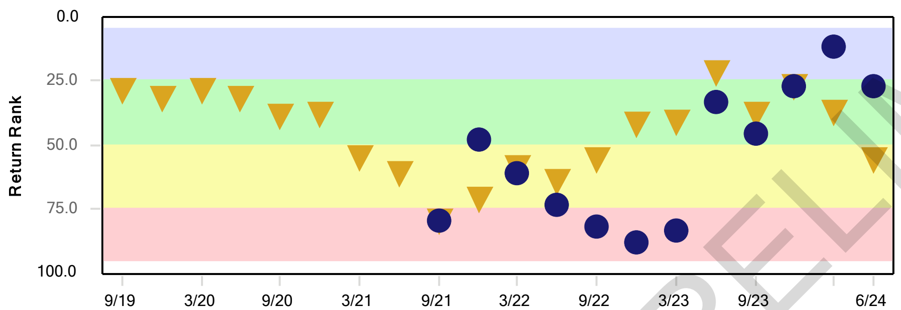


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
AB Discovery Growth (MF)	4	0 (0%)	0 (0%)	3 (75%)	1 (25%)
Russell 2500 Growth Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Growth of a Dollar

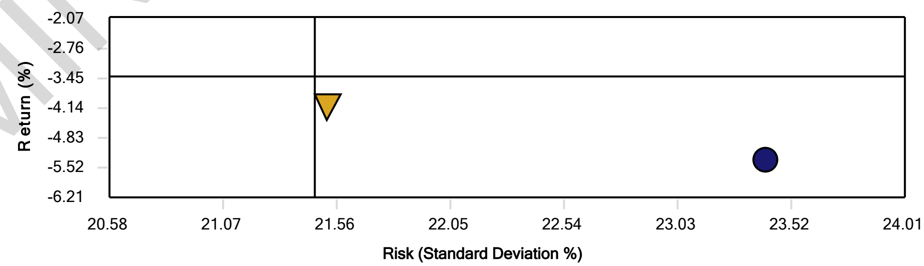


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
AB Discovery Growth (MF)	12	1 (8%)	5 (42%)	2 (17%)	4 (33%)
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)	-5.34	23.40
Russell 2500 Growth Index	-4.11	21.52
Median	-3.39	21.47

PRELIMINARY

Historical Statistics - 3 Years

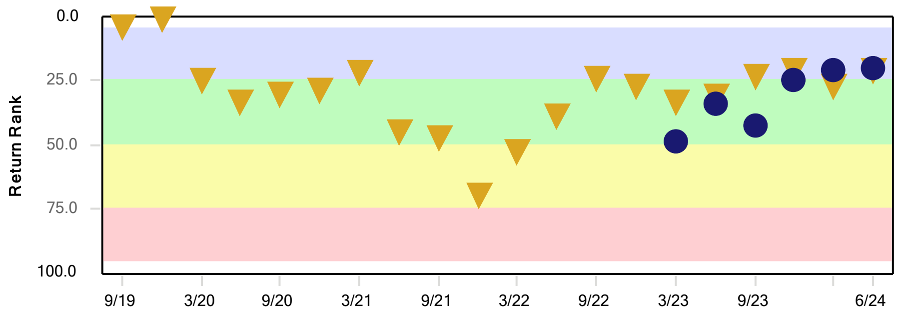
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-5.34	23.40	-0.73	1.06	-0.25	102.77	100.06
Russell 2500 Growth Index	*-4.11*	*21.52*	*0.00*	*1.00*	*-0.23*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	12.42	22.90	3.07	1.04	0.40	93.15	104.03
Russell 2500 Growth Index	*9.02*	*21.34*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

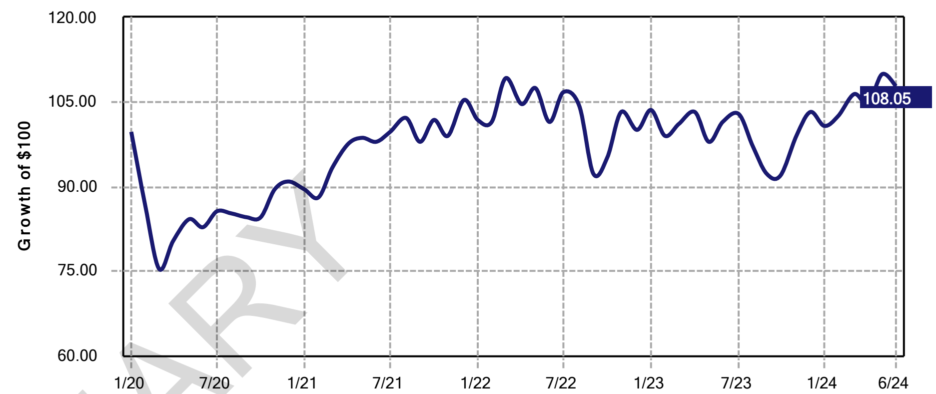
Pensacola General Pension and Retirement Fund
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

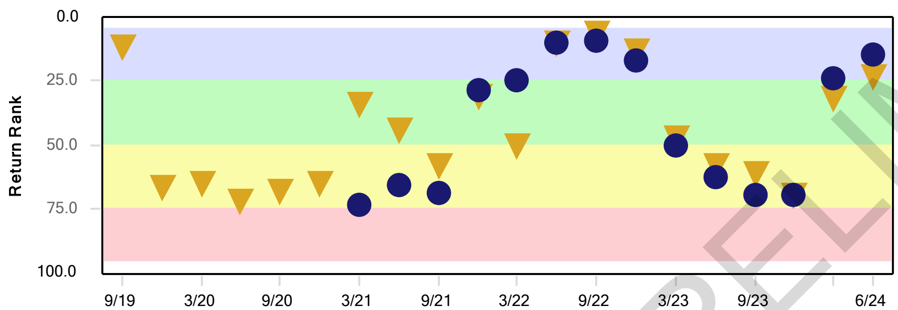


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	6	3 (50%	3 (50%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

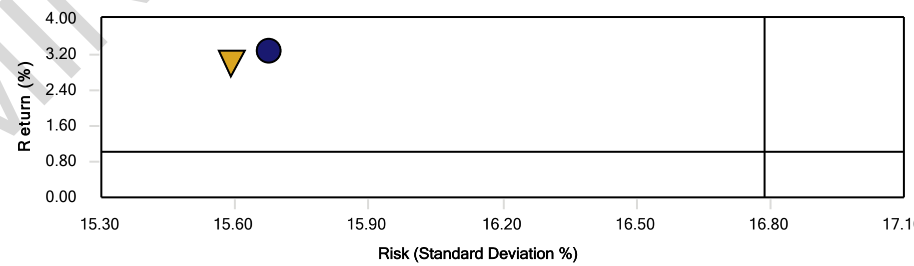


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	14	6 (43%	2 (14%	6 (43%	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	5 (25%	6 (30%	9 (45%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	3.31	15.68
▼ FTSE Global Core Infrastructure 50/50 Index	3.02	15.59
— Median	1.04	16.79

Historical Statistics - 3 Years

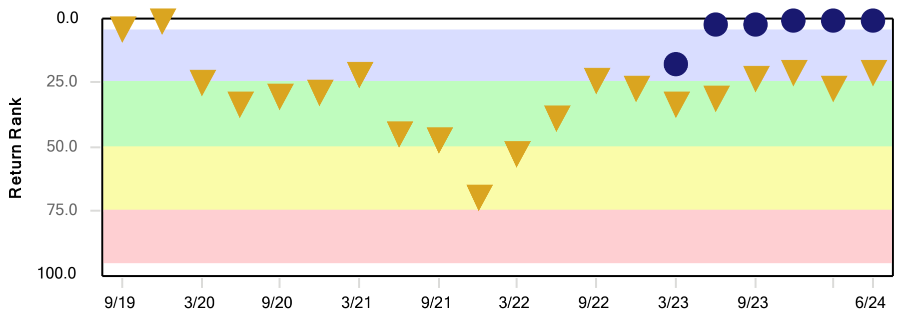
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.31	15.68	0.31	1.00	0.10	101.09	102.09
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	6.44	13.71	1.23	0.98	0.14	95.01	100.73
FTSE Global Core Infrastructure 50/50 Index	*5.29*	*13.90*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

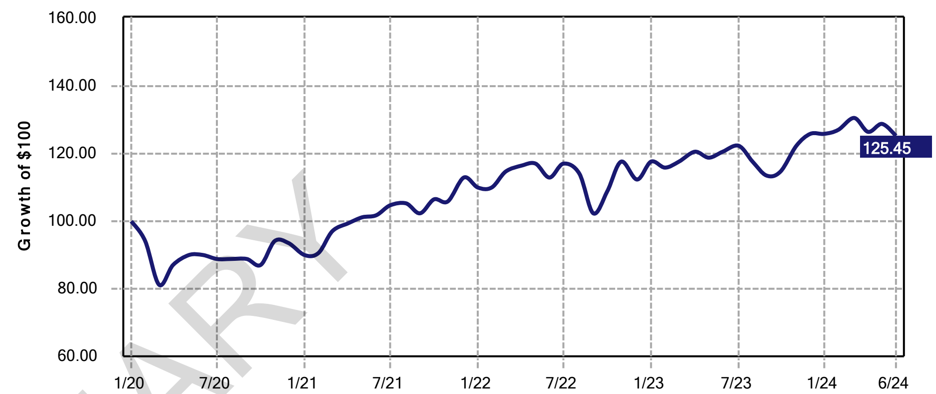
Pensacola General Pension and Retirement Fund
Lazard Global Listed Infrastructure Portfolio (MF)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

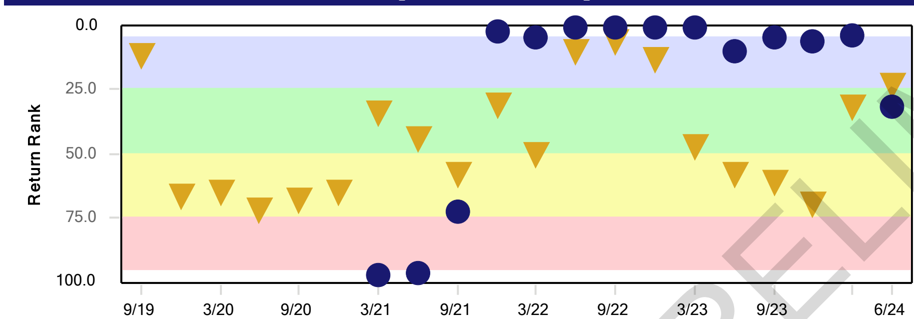


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	6	6 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

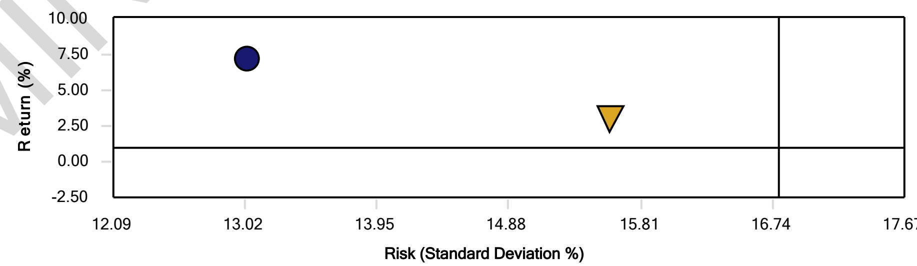


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	14	10 (71%	1 (7%)	1 (7%)	2 (14%
▼ FTSE Global Core Infrastructure 50/50 Index	20	5 (25%	6 (30%	9 (45%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Lazard Global Listed Infrastructure Portfolio (MF)	7.24	13.03
▼ FTSE Global Core Infrastructure 50/50 Index	3.02	15.59
__ Median	1.04	16.79

Historical Statistics - 3 Years

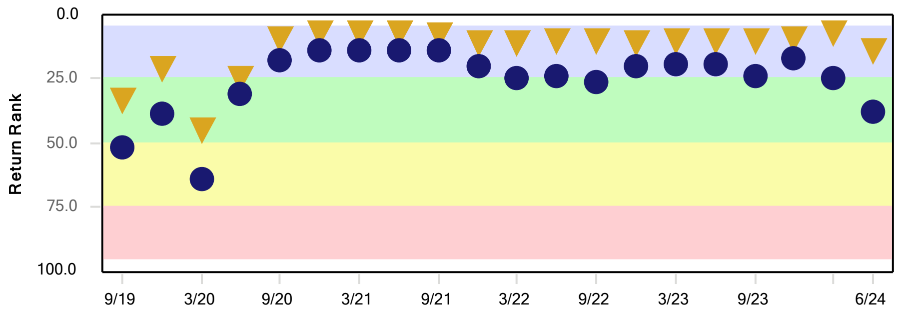
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	7.24	13.03	4.78	0.76	0.37	64.98	85.37
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	4.18	10.47	0.38	0.70	-0.06	67.32	69.50
FTSE Global Core Infrastructure 50/50 Index	*5.29*	*13.90*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

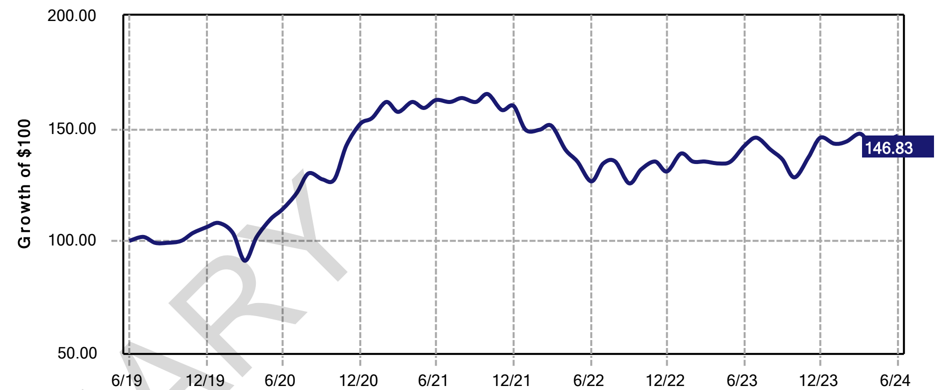
Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

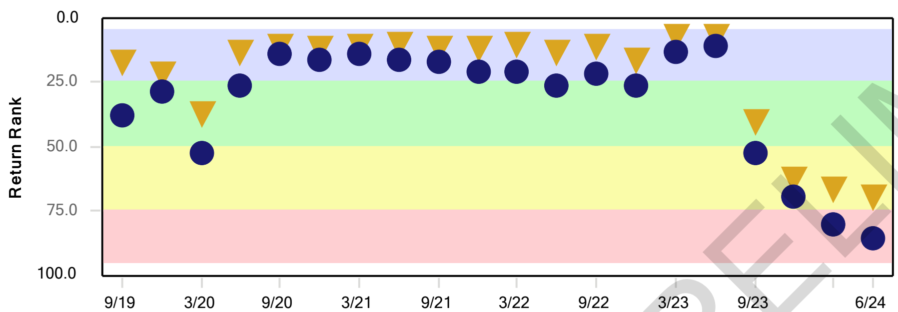


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
ML All Convertibles, All Qual	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

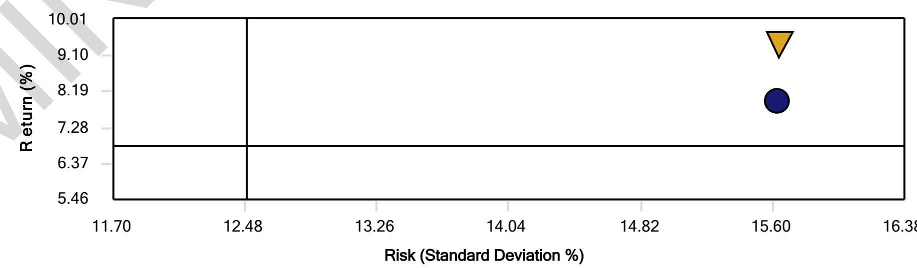


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	10 (50%)	5 (25%)	3 (15%)	2 (10%)
ML All Convertibles, All Qual	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Advent Convertibles Sec (SMA)	7.98	15.63
ML All Convertibles, All Qual	9.40	15.64
Median	6.81	12.49

Historical Statistics - 5 Years

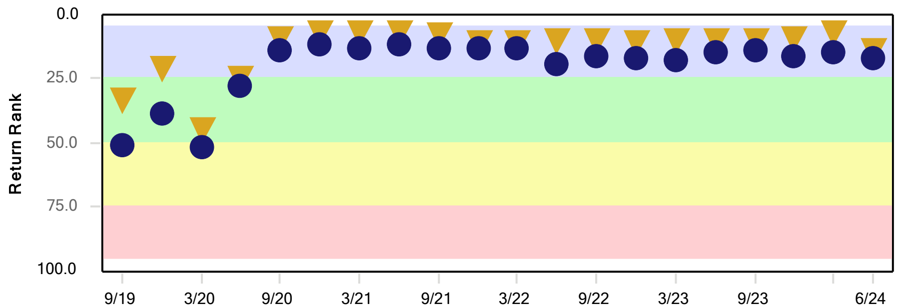
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.98	15.63	-1.15	0.98	0.43	105.24	98.25
ML All Convertibles, All Qual	*9.40*	*15.64*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-3.44	13.49	-0.91	1.07	-0.42	110.39	105.32
ML All Convertibles, All Qual	*-2.31*	*12.43*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

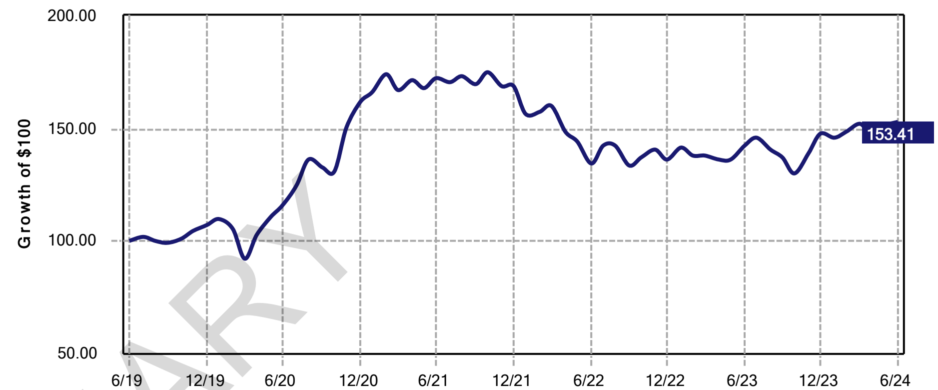
Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

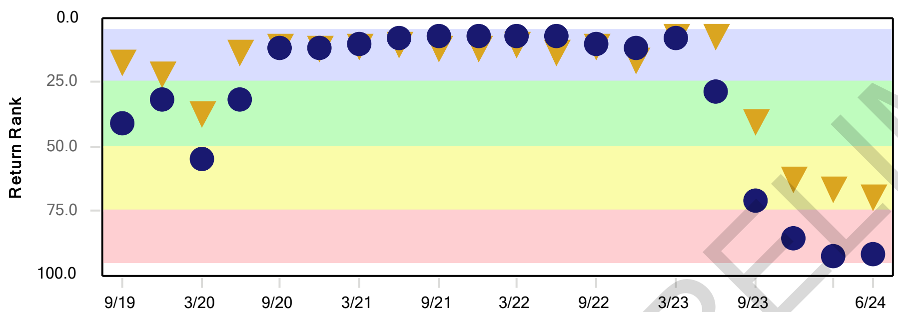


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
ML All Convertibles, All Qual	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

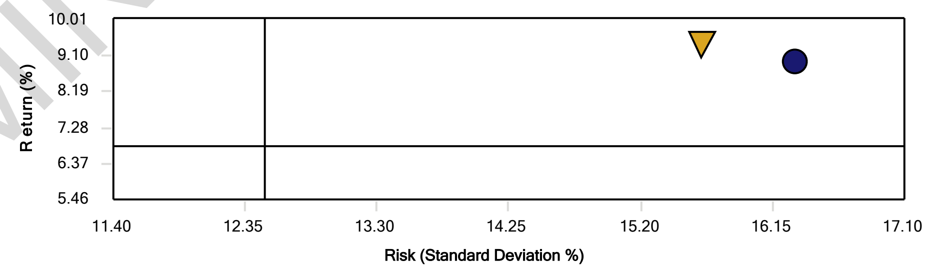


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	4 (20%)	2 (10%)	3 (15%)
ML All Convertibles, All Qual	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec (SMA)	8.94	16.32
ML All Convertibles, All Qual	9.40	15.64
Median	6.81	12.49

Historical Statistics - 5 Years

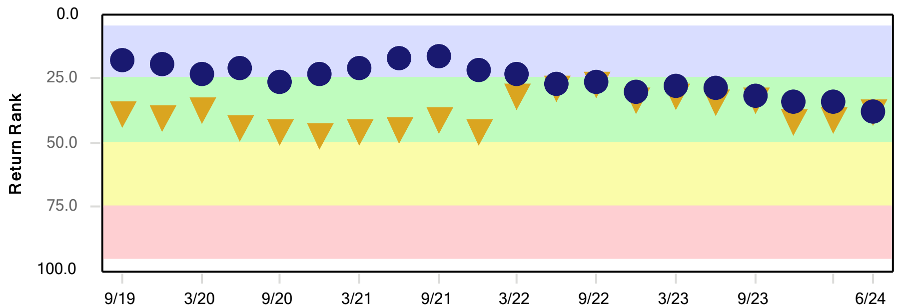
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.94	16.32	-0.66	1.03	0.47	106.43	102.69
ML All Convertibles, All Qual	*9.40*	*15.64*	*0.00*	*1.00*	*0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-3.79	12.54	-1.50	0.99	-0.49	105.26	96.90
ML All Convertibles, All Qual	*-2.31*	*12.43*	*0.00*	*1.00*	*-0.37*	*100.00*	*100.00*

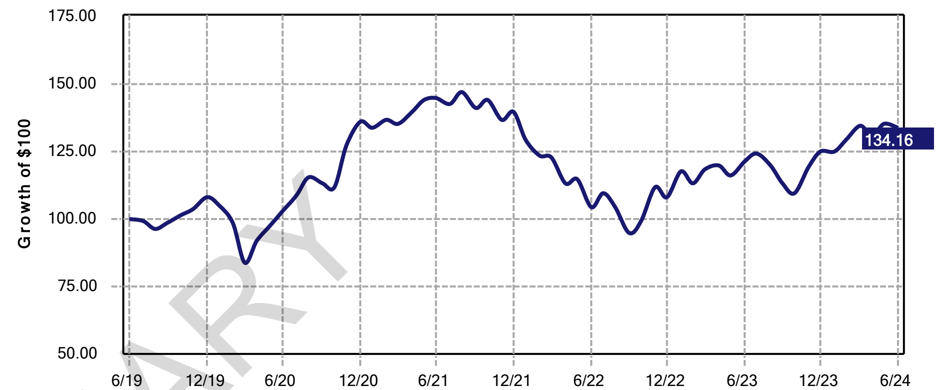
Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

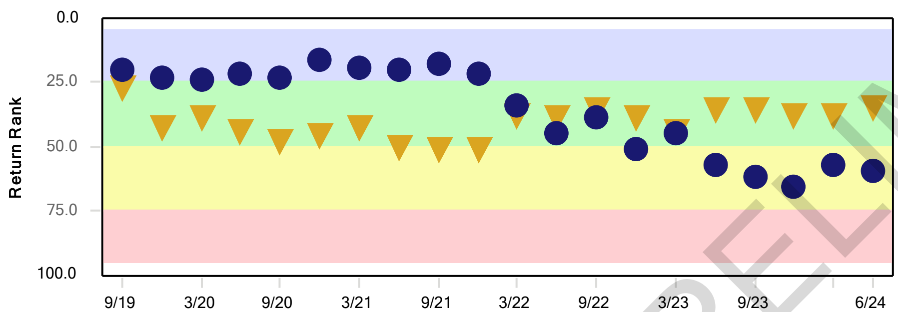


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

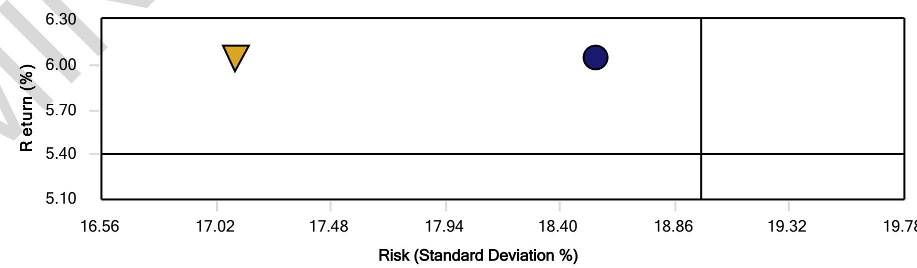


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	6.05	18.54
▼ MSCI AC World ex USA index	6.05	17.09
__ Median	5.40	18.96

Historical Statistics - 5 Years

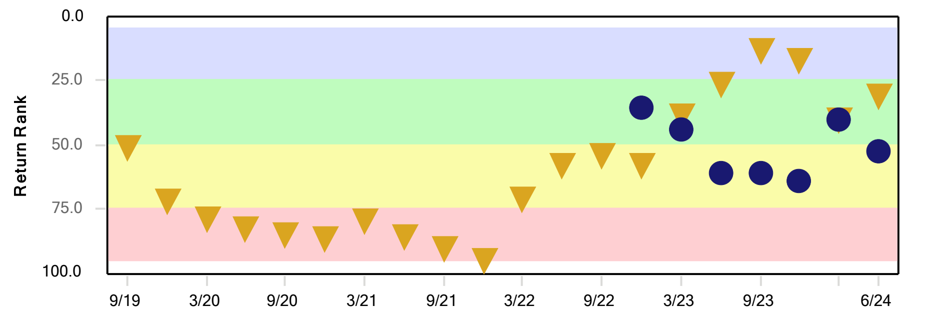
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.05	18.54	-0.14	1.05	0.30	109.53	107.91
MSCI AC World ex USA index	*6.05*	*17.09*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.46	17.83	-3.28	1.07	-0.22	121.78	106.51
MSCI AC World ex USA index	*0.97*	*16.12*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

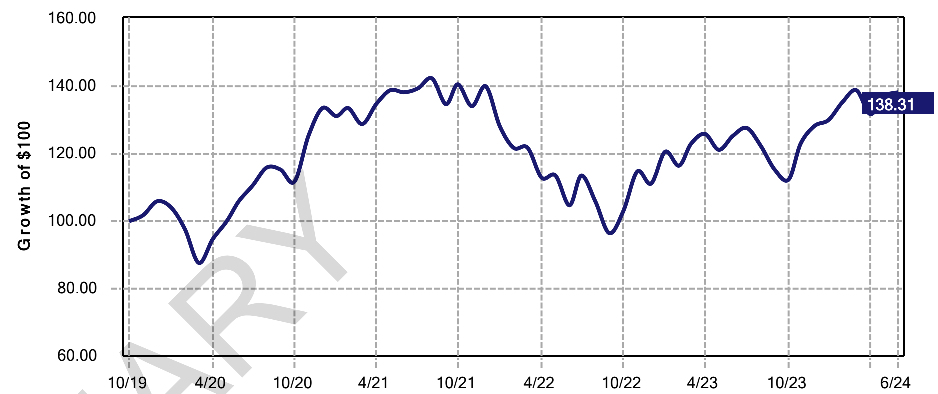
Pensacola General Pension and Retirement Fund
Clearbridge International Growth Fund (MF)
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

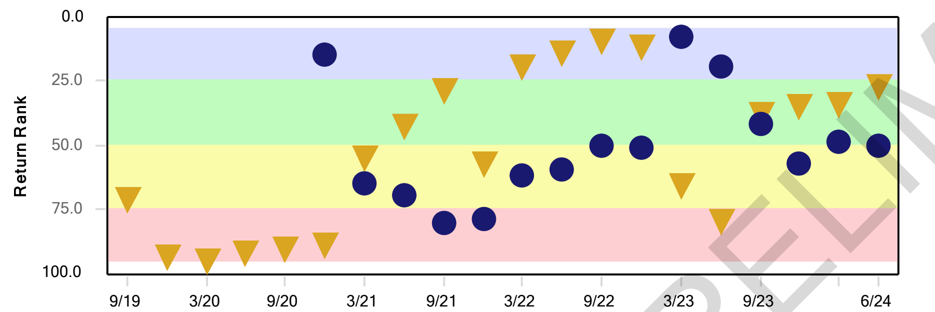


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	7	0 (0%)	3 (43%	4 (57%	0 (0%)
▼ MSCI AC World ex USA index	20	2 (10%	4 (20%	6 (30%	8 (40%

Growth of a Dollar

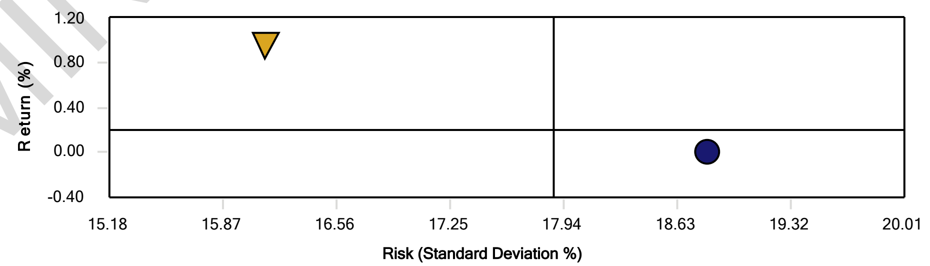


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	15	3 (20%	4 (27%	6 (40%	2 (13%
▼ MSCI AC World ex USA index	20	4 (20%	6 (30%	4 (20%	6 (30%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Clearbridge International Growth Fund (MF)	0.01	18.81
▼ MSCI AC World ex USA index	0.97	16.12
— Median	0.20	17.89

Historical Statistics - 3 Years

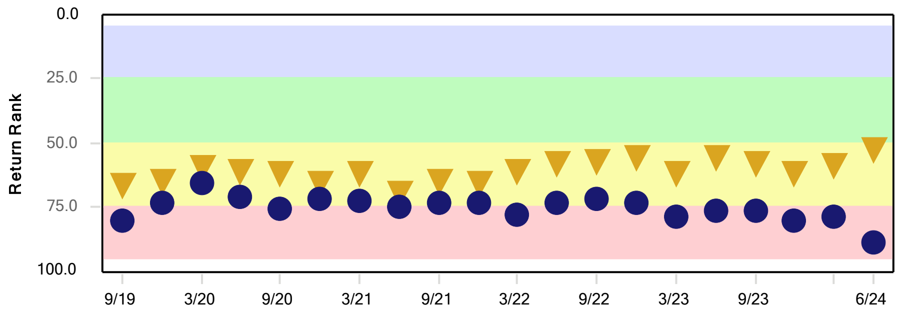
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	0.01	18.81	-0.66	1.08	-0.07	121.98	117.88
MSCI AC World ex USA index	*0.97*	*16.12*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	10.18	14.90	-1.55	0.99	0.37	106.99	97.71
MSCI AC World ex USA index	*12.17*	*13.69*	*0.00*	*1.00*	*0.53*	*100.00*	*100.00*

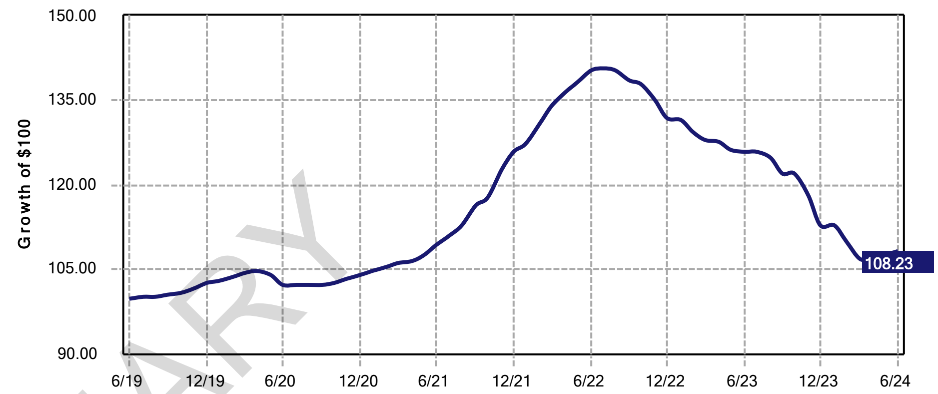
Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

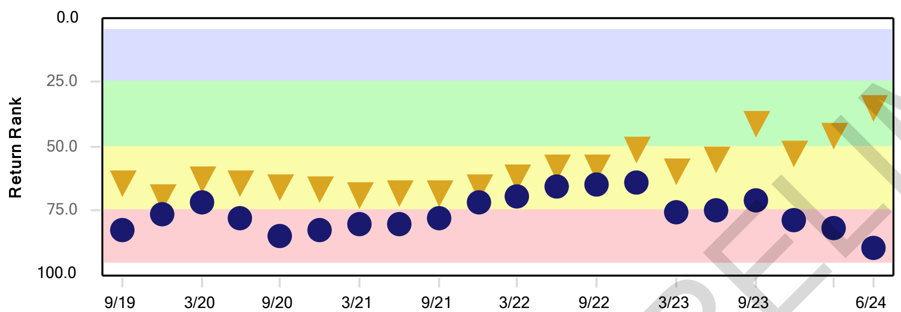


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%	0 (0%)

Growth of a Dollar

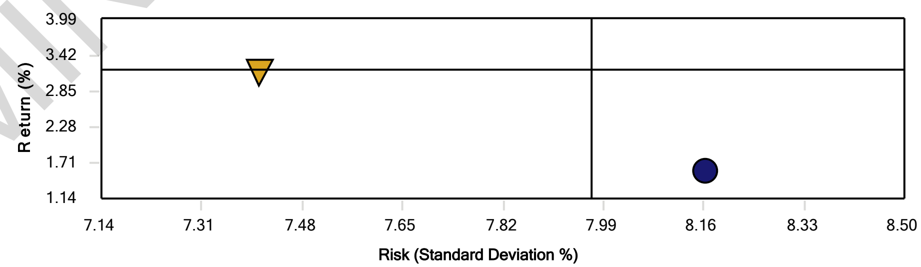


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
NCREIF ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
JPMCB RE Strategic Property (CF)	1.59	8.16
NCREIF ODCE (VW)	3.16	7.41
Median	3.21	7.97

Historical Statistics - 5 Years

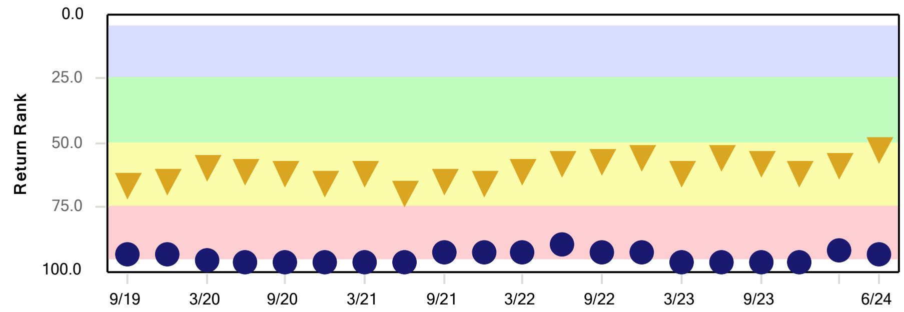
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	1.59	8.16	-1.66	1.06	-0.03	119.59	92.06
NCREIF ODCE (VW)	*3.16*	*7.41*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-0.31	10.16	-2.23	1.06	-0.25	118.82	90.91
NCREIF ODCE (VW)	*1.90*	*9.23*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

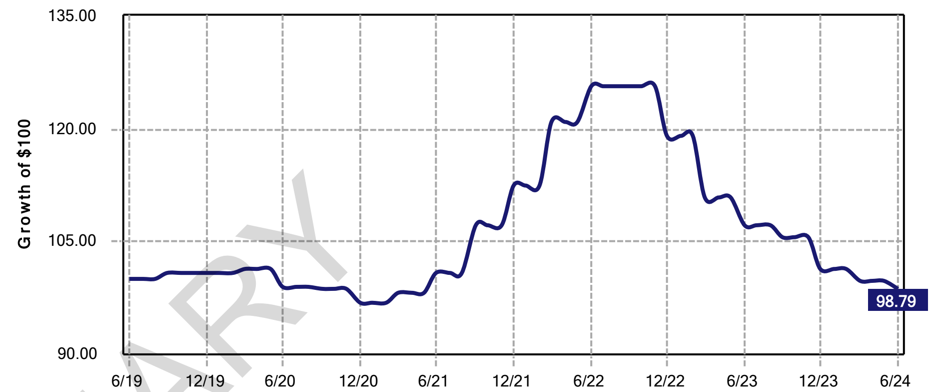
Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

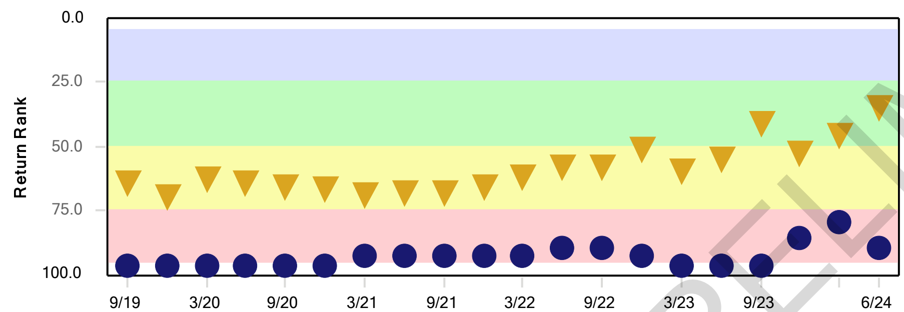


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
▼ NCREIF ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

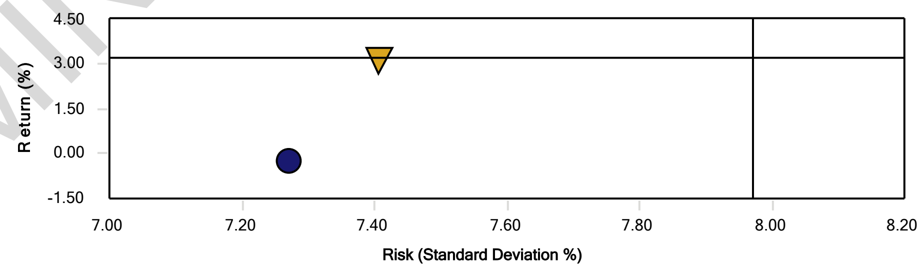


3 Years Rolling Percentile Ranking - 5 Years



	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%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● UBS Trumbull Property (CF)	-0.24	7.27
▼ NCREIF ODCE (VW)	3.16	7.41
— Median	3.21	7.97

Historical Statistics - 5 Years

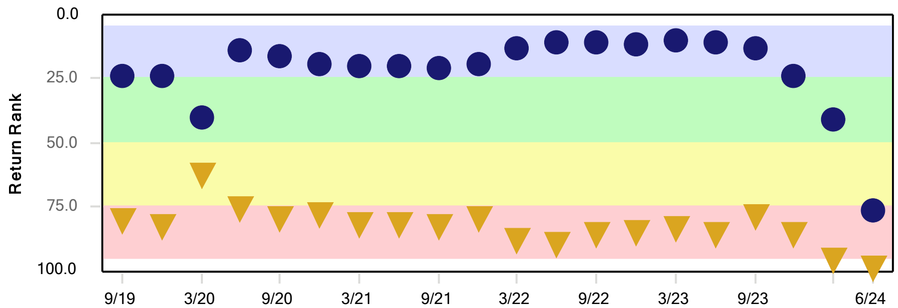
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.24	7.27	-3.10	0.93	-0.27	118.65	67.15
NCREIF ODCE (VW)	*3.16*	*7.41*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.71	9.02	-2.43	0.93	-0.33	115.82	83.12
NCREIF ODCE (VW)	*1.90*	*9.23*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

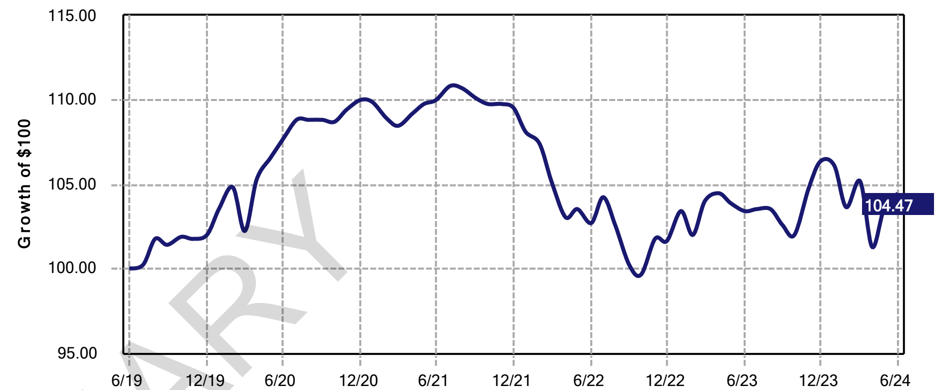
Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

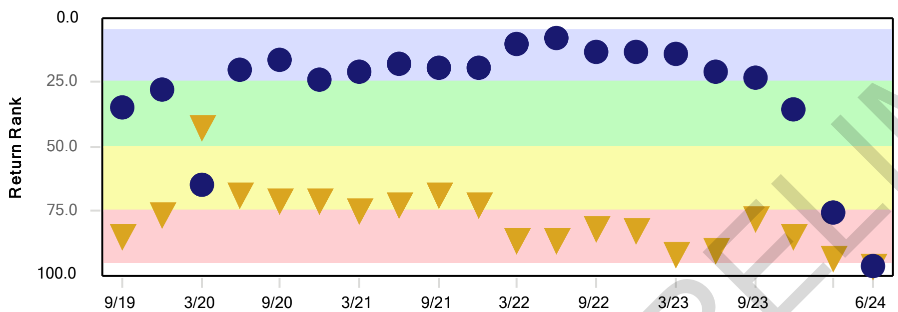


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Interm Govt/Cr (SMA)	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

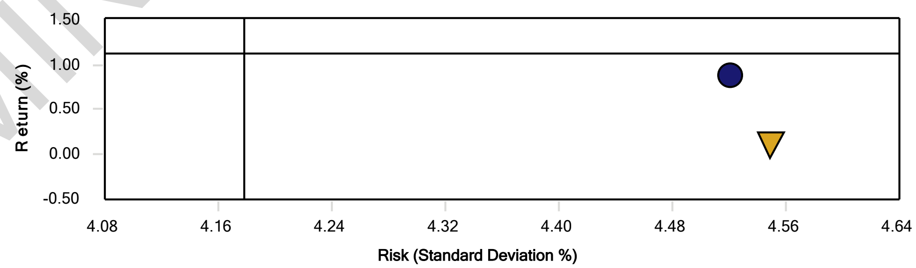


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Integrity Core Interm Govt/Cr (SMA)	20	14 (70%)	3 (15%)	1 (5%)	2 (10%)
▼ 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)	0.88	4.52
▼ Fixed Income Benchmark	0.11	4.55
— Median	1.12	4.18

Historical Statistics - 5 Years

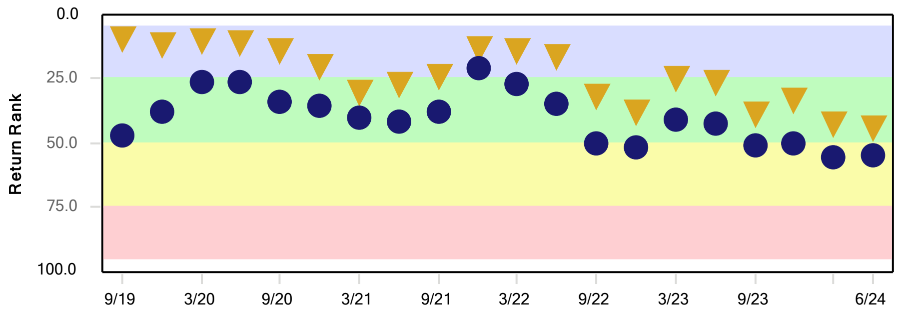
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	0.88	4.52	0.78	0.95	-0.26	92.34	105.21
Fixed Income Benchmark	*0.11*	*4.55*	*0.00*	*1.00*	*-0.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	-1.72	4.95	0.20	0.90	-0.95	87.51	89.82
Fixed Income Benchmark	*-2.14*	*5.45*	*0.00*	*1.00*	*-0.94*	*100.00*	*100.00*

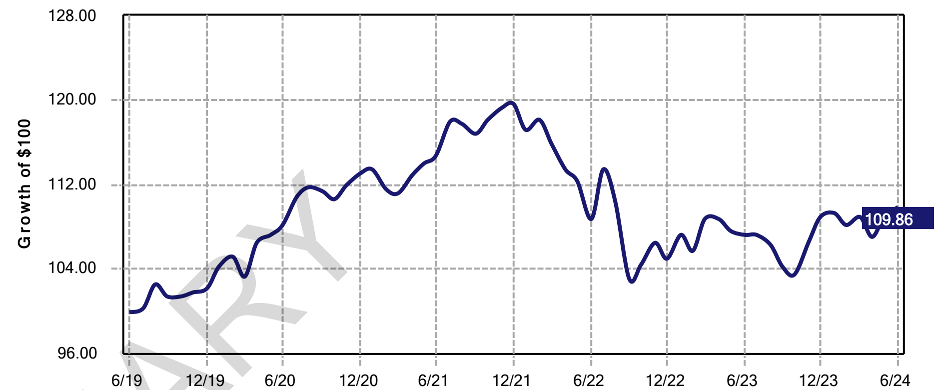
Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

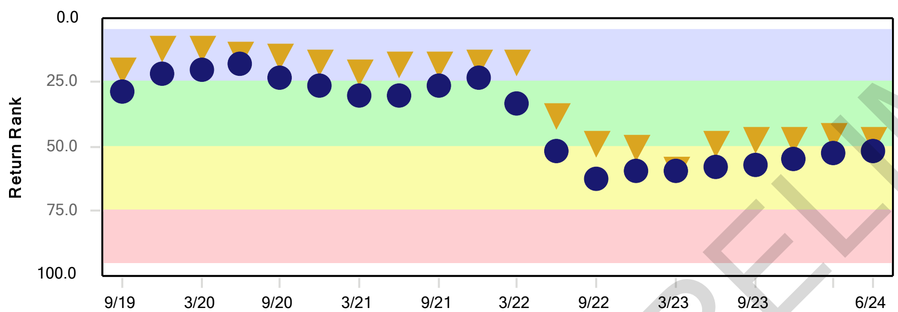


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

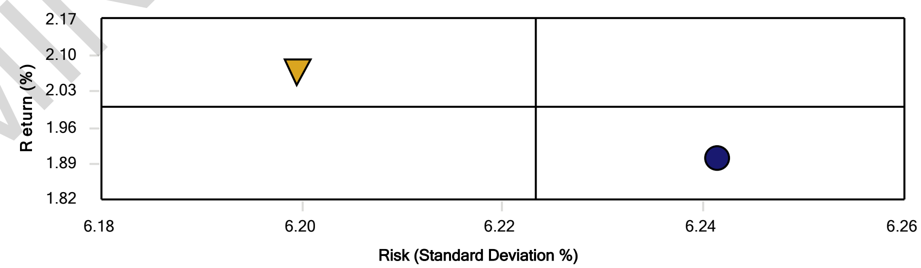


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	1.90	6.24
▼ Barclays U.S. TIPS Index	2.07	6.20
— Median	2.00	6.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	1.90	6.24	-0.18	1.00	-0.01	101.37	99.30
Barclays U.S. TIPS Index	*2.07*	*6.20*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	-1.47	7.17	-0.13	1.01	-0.59	101.86	100.52
Barclays U.S. TIPS Index	*-1.33*	*7.11*	*0.00*	*1.00*	*-0.58*	*100.00*	*100.00*

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review
June 30, 2024

	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. (58th)	☐	☒
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)
June 30, 2024

	Yes	No
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth. (+11.0% vs. +11.3%)	☐	☒
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.	☐	☒
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.	☒	☐
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.	☐	☒
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. (+8.9% vs. +9.4%)	☐	☒
SSI Convertibles five-year performance ranked in the top 50th percentile.	☒	☐

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
June 30, 2024

	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.	☒	☐
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. (Actual: 60th)	☐	☒
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. (+0.0% vs. +1.0%)	☐	☒
Clearbridge international growth equity three-year performance ranked in the top 50th percentile. (Actual: 59th)	☐	☒
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE.	☐	☒
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE.	☐	☒
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 Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
The Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	☒	☐
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	☒	☐
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: 52nd)	☐	☒
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: 55th)	☐	☒

Pensacola General Pension and Retirement Fund
Glossary
June 30, 2024

-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
June 30, 2024

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

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

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

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

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

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

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

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

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

Pensacola General Pension and Retirement Fund
Disclosure
June 30, 2024

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

Performance Reporting:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. Effective 2Q2024, any private equity and/or private credit alternative investments held by the Plan are reported using the prior quarter-end statement. For example, the period end value and performance reported in the 2Q2024 quarterly report was taken from the 1Q2024 statement issued by the fund manager.

19. 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

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

July 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 June 30, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 04-30-24	5,647,019.78
Portfolio Value as of 05-31-24	5,736,797.79
Portfolio Value as of 06-30-24	5,810,999.05
Average of 3 Months	5,731,605.54
5,731,606 @ 0.8000% per annum	11,463.21
Quarterly Management Fee	11,463.21
TOTAL DUE AND PAYABLE	**11,463.21**

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 #
7/9/2024	202402034

Due upon receipt

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

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended June 30, 2024	6,419,430	7,703.00
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 **$7,703.00**

July 15, 2024

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period April 1, 2024 to June 30, 2024	
Portfolio Valuation as of 06-30-24	6,194,555
6,194,555 @ 0.5500% per annum	8,518
Quarterly Management Fee	8,518
TOTAL DUE AND PAYABLE	**8,518**

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

FRONTIER

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

Invoice Date: 7/15/2024
Invoice Number: 0033023-IN

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

Billing Details

Billing Period: 4/1/2024 - 6/30/2024

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
04/30/2024	$4,114,170.00
05/31/2024	$4,041,900.00
06/30/2024	$3,984,277.00

Asset Basis: $12,140,347.00 / 3 = $4,046,782.33

Management Fee Calculation

4,046,782.33 X 1% X 1/4 = $10,116.96

Billing Summary

Management Fee $10,116.96

Total Current Charges: $10,116.96

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 25486
New York, NY 10087-5486

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 411600

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: **04/01/24 - 06/30/24**
TOTAL ASSETS: **43,626,931.56**

FEE STRUCTURE: Assets Under Management				
	43,626,931.56	@5.0000	BPS/qtr	21,813.47
	43,626,931.56			**21,813.47**
Account Management Fee				**21,813.47**

polen capital

Going beyond.

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

REMITTANCE COPY

July 3, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of June 30, 2024 for the billing period from April 1, 2024 to June 30, 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	$9,962,592	$16,100.75

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 07/10/24
INVOICE # peng1l2s-063024
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 6/30/2024	
Portfolio Value with Accrued Interest as of 6/30/2024	$7,846,605.00
Percent of Total	47.06

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.259% per annum	6,471.28
Over $10,000,000	0.5000	$6,672,242 @ 0.235% per annum	3,925.27

TOTAL DUE AND PAYABLE	**$10,396.55**

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:	July 22, 2024
Invoice #:	002024-0152
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 April 1, 2024 through June 30, 2024

Date	Asset Value	Quarterly Rate	Fee
4/30/2024	$5,690,527		
5/31/2024	$5,837,303		
6/30/2024	$5,923,369		
Total	$17,451,199		
3-Month Average	$5,817,066	0.1875%	$10,907

Investment Management Fee Due:	**$10,907**

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

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

cc: Burgess Chambers & Associates

VULCAN VALUE PARTNERS

Three Protective Center

2801 Hwy 280 South Ste 300

Birmingham, AL 35223

INVOICE

Account:
VVP5455 - City of Pensacola General Pension & Retirement Plan - Large

Custodian: REGIONS TRUST

Custodian Account #: 3050000495

Invoice #: 40176

Invoice Period: 4/1/2024 - 6/30/2024

Invoice Date: 7/5/2024

Portfolio Value

Portfolio Value			**$6,261,196**
Values comprising the average period total:	04/30/2024	$6,346,302	
	05/31/2024	$6,318,211	
	06/30/2024	$6,119,075	
Amount Due, PAYABLE UPON RECEIPT			**$12,522.39**

Fee Calculation

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	6,261,196	50,089.57		12,522.39
	Total Fee		**50,089.57**	**0.2500**	**12,522.39**

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 #
6/15/2024	24-346

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

Description	Amount
Second Quarter 2024 Investment & Performance Monitoring and Advisory Fee per Contract	12,500.00

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

Phone #	Fax #	E-mail
4076440111	(407) 644-0694	dlong@burgesschambers.com

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

Invoice

Date	Invoice #
5/31/2024	33304

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: May 2024

Services Rendered	Amount
Compile Data and Assumptions for External Actuarial Audit Submitted on June 5, 2024	5,445.00

Payment due upon receipt.
Thank you for your business!

Total **$5,445.00**

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

Order Acknowledgement

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

Store Hours
Monday - Friday - 9:00 am to 5:00 pm
eddie@awardmasters.net

Order Number 241887

BILL TO
CITY OF PENSACOLA
Amy Partington
P.O. BOX 12910

PENSACOLA FL 32521
Phone: 850-435-1725 **Fax:**
E-Mail Address: APartington@cityofpensacola.com

This order is scheduled to be ready for pickup after the completion date and time shown below and is not scheduled to be shipped. You may pick this order up at our store any time after the completion date and time. If the completion date and time below is inconvenient for you, please notify us immediately so we may correct the delivery and production schedule to ensure your needs are met.

Date Placed	Completion Date/Time	Terms	PO #	Resale Number	Sales Rep
6/7/2024	6/12/2024 after 3:30:00 PM	Balance Will Be Invoiced	Porto	GOVERNMENT	Misty Conner

Qty	Stock #	Description	CD	Unit Price	Ext Price	Tax
1	WA810L	**Walnut Laser Engraved Plaque**	***	$59.95	$59.95	***

--[Line Item Instructions]--

8x10" Walnut Laser Engraved Plaque, 2.5 x 6: Brass plate engraved and blackened (DO NOT REQUEST A PROOF)
ref#241421
City logo for laser is under templates

--[Personalization Text]--

Larry Porto

2001-2024

Date	Description of Payment	Payment Amount

4th of July

Thank you for your business!! We truly appreciate it!! Please come back again!!

Received By: 6/12/24

1. This order constitutes a contract for merchandise manufactured expressly for the Purchaser. Please understand we cannot accept returns on customized products.

Order Total:	$59.95
Discount:	$0.00
After Discount Sub-Total:	$59.95
Shipping/Handling:	$0.00
New Sub-Total:	$59.95
Sales Tax (EXEMPT):	$0.00
Final Total:	$59.95
Amount to be Invoiced/Billed	$0.00
Order/Non-Invoiced Bal Due:	**$59.95**
Invoiced Customer Bal Due:	**$0.00**

DROP PARTICIPANT

NOTICE OF PENSION

Name: Adriana M. Vanlandingham
Pension Fund General
Address: ______________________

Effective Date: July 22,2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board: ______________

EMPLOYMENT DATA

Job Title	:	Payroll Coordinator
Department	:	Human Resources Admin (001005000)
Date(s) of Employment	:	01/10/1996 thru 7/21/2024
Length of Employment	:	28 Years 6 Months 11 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	66
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	= $	59,264.94
Total Pre-tax Contributions	= $	57,951.92
Total After-tax Contributions	= $	1,313.02

from 12/25/23 thru 07/21/24 = $ 44,184.00
from 12/26/22 thru 12/24/23 = $ 75,094.01
from 12/27/21 thru 12/25/22 = $ 71,459.80
from 12/28/20 thru 12/26/21 = $ 60,024.92
from 12/16/19 thru 12/27/20 = $ 57,642.32
from 07/22/19 thru 12/15/19 = $ 22,734.80
= $331,139.85 - 60 = Average Monthly Salary: 5,519.00

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	5,219.00	= $	2,087.60
			= $	2,287.60

Percent	Yrs. of Service	Avg. Mo. salary	
2.10%	16.72	$ 5,519.00	= $1,937.83
1.75%	12.28	$ 5,519.00	= $1,186.03
Total Pension			$3,123.86

Disability Adjustment: ______
Percentage Adjustment: ______
Monthly Pension : 3,123.86
Annual Pension : 37,486.32
Semi-Monthly Pension : 1,561.93

Reduction for Spousal Benefit:
___100% ___75% ___662/3% ___50% $ N/A
Semi-Monthly Pension After Reduction $ N/A

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: John G. Buskey
Pension Fund General
Address:

Effective Date: May 27, 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	:	05/31/1994 thru 05/26/2024
Pensionable Dates	:	10/06/1997 thru 05/26/2024
Length of Employment	:	26 Years 7 Months 20 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	59
Date of Marriage	:	04/24/1987
Spouse's Name	:	Sandara F. Buskey
Spouse's Date of Birth	:	(66)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund = $ 60,089.55
Total Pre-tax Contributions = $ 60,089.55
Total After-tax Contributions = $

from 12/25/23 thru 05/26/24 = $ 26,697.60
from 12/26/22 thru 12/24/23 = $ 58,565.28
from 12/27/21 thru 12/25/22 = $ 58,677.10
from 12/28/20 thru 12/26/21 = $ 56,458.28
from 12/16/19 thru 12/27/20 = $ 57,621.95
from 05/27/19 thru 12/15/19 = $ 28,551.97
= $286,572.18 - 60 = Average Monthly Salary: 4,776.20

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	4,476.20	= $	1,790.48
			= $	1,990.48

Percent	Yrs. of Service	Avg. Mo. salary	
2.10%	14.99	$ 4,776.20	= $1,503.50
1.75%	12.01	$ 4,776.20	= $1,003.84
Total Pension			$2,507.34

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 2,507.34
Annual Pension : 30,088.08
Semi-Monthly Pension : 1,253.67

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 2,384.72
Semi-Monthly Pension After Reduction $ 1,192.36

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

NOTICE OF PENSION

Name: Margaret Carol Burns
Pension Fund: General
Address:

Effective Date: June 17, 2024
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 8/14/2024
Date approved by board:

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	
Date of Marriage, if applicable	:	
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	William M. Burns
Deceased Date of Death	:	6/16/2024
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 2,116.28	= $ 1,693.02	
City Funds		of	$	= $	
Full Monthly Pension				= $ 1,693.02	

Monthly Pension : 1,693.02
Annual Pension :20,316.24
Semi-Monthly Pension: 846.51

A/C# 515000.9999.600002 846.51

A/C# 9102-001 Salary Group: genpen

Certified By Plan Administrator
or Designated Representative

Certified By Payroll Representative

PENSACOLA
FLORIDA'S FIRST & FUTURE

Pensacola City Council

July 18, 2024

Mr. Lawrence E. Porto
1140 Fort Pickens Road
Pensacola Beach, FL 32561

Dear Mr. Porto:

On behalf of the Pensacola City Council, I would like to take this opportunity to thank you for your dedication to the citizens of our community while you served as a member of the Board of Trustees – General Pension and Retirement Fund.

I consider your expertise to have been invaluable to this board and wish to thank you for the time you contributed.

Sincerely,

Casey Jones
President of City Council

CJ/rmt

cc: Ericka L. Burnett, City Clerk
Amy Lovoy, Finance Director

PENSACOLA
FLORIDA'S FIRST & FUTURE

Pensacola City Council

July 18, 2024

Ms. P. Cheryl Jackson
3557 Riddick Drive
Pensacola, FL 32504

Dear Ms. Jackson:

On behalf of the City Council, it is a pleasure to advise you of your appointment to the City of Pensacola Board of Trustees – General Pension & Retirement Fund. Your term filling an unexpired vacancy ends on June 30, 2027.

Should you have any questions or desire to discuss this appointment, please do not hesitate to contact Amy Lovoy, Finance Director, at 850-435-1830.

Also please be advised, as a member of the Board you are subject to Florida's Public Records Law and Sunshine Law, as well as the City of Pensacola Code of Ethics. Therefore, please review the following enclosures: *A Pocket Guide to Florida's Government-in-the-Sunshine Laws: Open Meetings and Public Records; and City of Pensacola Ordinance No. 07-11 Code of Ethics for City Officials and Employees.* If you have any questions, please call the City Attorney's Office at 435-1615.

Thank you for your willingness to serve the citizens of our community in this capacity. We look forward to working with you.

Congratulations on your appointment.

Sincerely,

Casey Jones
President of City Council

CJ/rmt
Enclosures

cc: Ericka L. Burnett, City Clerk
Amy Lovoy, Finance Director

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

	Month of May		October 1, 2023 to May 31, 2024	
BEGINNING CASH IN BANK		$ 159,294.17		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 544.14		$ 5,602,743.14	
Employee Contributions	29,926.01		189,370.48	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			0.00	
Interest Earned - Now Account		30,470.15	0.00	192,813.62
WITHDRAWAL OF FUNDS FROM SUN BANK		1,050,000.00		9,175,000.00
TOTAL FUNDS AVAILABLE		$ 1,239,764.32		$ 9,458,490.64
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,085,981.29		$ 8,704,168.33	
Management Fees	41,422.27		328,916.43	
Supplies & Copy Expense			0.00	
Actuarial Expense	15,745.00		43,158.25	
Miscellaneous			2,467.56	
Legal Fees			27,425.50	
DROP Payouts			212,547.92	
Monitoring Services			37,500.00	
Conference Expense			8,043.09	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues	46.50		858.50	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,143,195.06		$ 9,361,921.38
CASH IN BANK - May 31, 2024		$ 96,569.26		$ 96,569.26
DROP PARTICIPANT BALANCES AS OF 04/30/2024	$ 1,820,122.98			

	March Balance	March Market Percentage	April Balance	April Market Percentage	Investment Policy %
Frontier	4,410,207.39		4,114,408.78		
TS&W _ Small Cap Value	4,175,698.05		3,980,172.88		
TOTAL SMALL AND MID CAP	8,585,905.44	5.76%	8,094,581.66	5.68%	10.00%
Fiduciary	6,211,482.80		6,040,868.16		
Vulcan	6,633,223.93		6,346,499.60		
Sawgrass Asset Management	7,994,536.77		7,280,337.79		
Polen Capital	11,096,436.00		10,110,231.94		
DePrince Race & Zollo - LCV	6,801,559.47		6,592,529.93		
TOTAL LARGE CAP	38,737,238.97	26.01%	36,370,467.42	25.53%	30.00%
Cohen & Steers	4,440,603.43		4,361,520.91		
TOTAL INFRASTUCTURE	4,440,603.43	2.98%	4,361,520.91	3.06%	
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	8,837,281.57		8,532,055.66		
UBS	4,479,532.35		4,479,532.35		
TOTAL REAL ESTATE	13,316,813.92	8.94%	13,011,588.01	9.13%	8.00%
Advent	5,837,518.82		5,624,143.80		
SSI	5,903,776.30		5,683,280.44		
TOTAL CONVERTIBLE SEC	11,741,295.12	7.88%	11,307,424.24	7.94%	7.00%
Integrity Fixed Income	44,304,068.44		42,640,023.19		
CORE AGG Bond ETF	27,338,009.42		26,215,252.23		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	71,642,077.86	48.10%	68,855,275.42	48.33%	25.00%
Churchill/Nuveen	481,004.00		481,004.00		
TOTAL PRIVATE MARKET	481,004.00	0.32%	481,004.00	0.34%	
FUND TOTAL	148,944,938.74	100.00%	142,481,861.66	100.00%	100.00%

STATEMENT OF INVESTMENTS

April 30, 2024

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to Apr. 30, 2024	March 31, 2014 to Apr. 30, 2024	~~October 1, 2021 to Sep. 30, 2022~~	- ~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(951,081.65)	$ (467,592.37)	$	$ ~~(11,268,565.62)~~
Net Income Earned	591,847.27	4,949,309.93		~~1,973,815.61~~
Market Valuation Adjustment	880,990.97	1,864,782.04		- ~~9,294,750.01~~
Net Investment	521,756.59	$ 6,346,499.60	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to Apr. 30, 2024	March 31, 2009 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	April 1, 2004 to Apr. 30, 2024
Investment Trust Agency	(1,401,077.27)	$ (632,635.53)	$ (651,151.41)	$ (11,715,705.29)
Net Income Earned	(127,905.24)	4,822,475.83	219,712.58	13,827,688.96
Market Valuation Adjustment	423,200.75	1,434,303.50	891,519.58	4,480,546.26
Net Investment	(1,105,781.76)	$ 5,624,143.80	$ 460,080.75	$ 6,592,529.93

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to Apr. 30, 2024	March 31, 2010 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	March 31, 2010 to Apr. 30, 2024
Investment Trust Agency	(1,000,757.96)	$ (5,967,715.17)	$ 18,729,085.20	$ 36,360,404.90
Net Income Earned	546,146.66	6,561,803.98	185,039.46	9,827,112.80
Market Valuation Adjustment	122,694.07	3,520,319.97	(1,062,284.72)	(3,547,494.51)
Net Investment	(331,917.23)	$ 4,114,408.78	$ 17,851,839.94	$ 42,640,023.19

	TS&W_ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to Apr. 30, 2024	October 1, 2005 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	October 1, 2005 to Apr. 30, 2024
Investment Trust Agency	(527,070.19)	$ (6,658,922.85)	$ (651,340.41)	$ (11,874,984.84)
Net Income Earned	131,752.82	7,418,227.26	729,714.41	10,722,750.18
Market Valuation Adjustment	131,684.17	3,220,868.47	266,532.86	8,432,572.45
Net Investment	(263,633.20)	$ 3,980,172.88	$ 344,906.86	$ 7,280,337.79

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to Apr. 30, 2024	Nov. 1, 2011 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	May 2, 2012 to Apr. 30, 2024
Investment Trust Agency	(1,251,054.67)	$ (21,306.99)		$ 4,991,414.71
Net Income Earned	(10,098.78)	3,699,549.52		0.00
Market Valuation Adjustment	433,797.01	2,005,037.91	(1,834,234.18)	3,540,640.95
Net Investment	(827,356.44)	$ 5,683,280.44	$ (1,834,234.18)	$ 8,532,055.66

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to Apr. 30, 2024	Jan. 2, 2013 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	October 20, 2014 to Apr. 30, 2024
Investment Trust Agency	(156,049.92)	$ 1,056,192.45	(456,864.08)	$ 4,258,239.68
Net Income Earned	91,396.14	3,340,237.04		0.00
Market Valuation Adjustment	(358,439.86)	83,102.86	486,446.36	103,281.23
Net Investment	(423,093.64)	$ 4,479,532.35	29,582.28	$ 4,361,520.91

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to Apr. 30, 2024	October 20, 2014 to Apr. 30, 2024	October 1, 2023 to Apr. 30, 2024	March 31, 2014 to Apr. 30, 2024
Investment Trust Agency	(1,351,869.57)	$ 4,638,722.12	(951,050.21)	$ (513,025.12)
Net Income Earned	221,259.97	4,604,963.41	361,527.73	4,743,027.40
Market Valuation Adjustment	1,393,513.23	866,546.41	684,938.22	1,810,865.88
Net Investment	262,903.63	$ 10,110,231.94	95,415.74	$ 6,040,868.16

	CORE Bond ETF-TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to Apr. 30, 2024	October 20, 2014 to Apr. 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	- ~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(5,770,992.11)	$ 40,864,248.12	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	9,580.54	5,061,830.16	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	4,001,420.78	(19,710,826.05)	~~387,284.46~~	- ~~37,240.35~~
Net Investment	(1,759,990.79)	$ 26,215,252.23	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to Apr. 30, 2024	Jan. 31, 2024 to Apr. 30, 2024
Investment Trust Agency	471,123.00	$ 471,123.00
Net Income Earned	13,803.00	13,803.00
Market Valuation Adjustment	(3,922.00)	(3,922.00)
Net Investment	481,004.00	$ 481,004.00

Total Value of Funds	**$**	**142,481,861.66**
ASSET BALANCE		
Balance as of 09/30/23	**$**	**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
June 30, 2024

	Month of June		October 1, 2023 to June 30, 2024	
BEGINNING CASH IN BANK		$ 96,569.26		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 360.66		$ 5,603,103.80	
Employee Contributions	19,835.61		209,206.09	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			0.00	
Interest Earned - Now Account		20,196.27	0.00	213,009.89
WITHDRAWAL OF FUNDS FROM SUN BANK		1,150,000.00		10,325,000.00
TOTAL FUNDS AVAILABLE		$ 1,266,765.53		$ 10,628,686.91
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,087,601.73		$ 9,791,770.06	
Management Fees	12,500.00		341,416.43	
Supplies & Copy Expense			0.00	
Actuarial Expense			43,158.25	
Miscellaneous			2,467.56	
Legal Fees			27,425.50	
DROP Payouts	66,885.46		279,433.38	
Monitoring Services			37,500.00	
Conference Expense	14,170.97		22,214.06	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			858.50	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,181,158.16		$ 10,543,079.54
CASH IN BANK - June 30, 2024		$ 85,607.37		$ 85,607.37
DROP PARTICIPANT BALANCES AS OF 05/31/2024	$ 1,851,978.70			

	April Balance	April Market Percentage	May Balance	May Market Percentage	Investment Policy %
Frontier	4,114,408.78		3,929,481.31		
TS&W _ Small Cap Value	3,980,172.88		4,136,662.22		
TOTAL SMALL AND MID CAP	8,094,581.66	5.68%	8,066,143.53	5.58%	10.00%
Fiduciary	6,040,868.16		6,217,812.02		
Vulcan	6,346,499.60		6,318,375.71		
Sawgrass Asset Management	7,280,337.79		7,475,380.75		
Polen Capital	10,110,231.94		9,646,371.51		
DePrince Race & Zollo - LCV	6,592,529.93		6,532,752.99		
TOTAL LARGE CAP	36,370,467.42	25.53%	36,190,692.98	25.04%	30.00%
Cohen & Steers	4,361,520.91		4,581,993.39		
TOTAL INFRASTUCTURE	4,361,520.91	3.06%	4,581,993.39	3.17%	
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	8,532,055.66		8,577,289.73		
UBS	4,479,532.35		4,479,532.35		
TOTAL REAL ESTATE	13,011,588.01	9.13%	13,056,822.08	9.03%	8.00%
Advent	5,624,143.80		5,707,626.93		
SSI	5,683,280.44		5,840,939.01		
TOTAL CONVERTIBLE SEC	11,307,424.24	7.94%	11,548,565.94	7.99%	7.00%
Integrity Fixed Income	42,640,023.19		43,601,231.14		
CORE AGG Bond ETF	26,215,252.23		27,007,645.24		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	68,855,275.42	48.33%	70,608,876.38	48.85%	25.00%
Churchill/Nuveen	481,004.00		481,004.00		
TOTAL PRIVATE MARKET	481,004.00	0.34%	481,004.00	0.33%	
FUND TOTAL	142,481,861.66	100.00%	144,534,098.30	100.00%	100.00%

STATEMENT OF INVESTMENTS

May 31, 2024

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to May 31, 2024	March 31, 2014 to May 31, 2024	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(951,240.27)	$ (467,750.99)	$	$ ~~(11,268,565.62)~~
Net Income Earned	702,792.89	5,060,255.55		~~1,973,815.61~~
Market Valuation Adjustment	742,080.08	1,725,871.15		~~9,294,750.01~~
Net Investment	493,632.70	$ 6,318,375.71	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to May 31, 2024	March 31, 2009 to May 31, 2024	October 1, 2023 to May 31, 2024	April 1, 2004 to May 31, 2024
Investment Trust Agency	(1,401,217.20)	$ (632,775.46)	$ (901,316.15)	$ (11,965,870.03)
Net Income Earned	(60,377.32)	4,890,003.75	311,446.20	13,919,422.58
Market Valuation Adjustment	439,295.89	1,450,398.64	990,173.76	4,579,200.44
Net Investment	(1,022,298.63)	$ 5,707,626.93	$ 400,303.81	$ 6,532,752.99

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to May 31, 2024	March 31, 2010 to May 31, 2024	October 1, 2023 to May 31, 2024	March 31, 2010 to May 31, 2024
Investment Trust Agency	(1,250,860.79)	$ (6,217,818.00)	$ 18,728,034.02	$ 36,359,353.72
Net Income Earned	772,605.91	6,788,263.23	370,009.48	10,012,082.82
Market Valuation Adjustment	(38,589.82)	3,359,036.08	(284,995.61)	(2,770,205.40)
Net Investment	(516,844.70)	$ 3,929,481.31	$ 18,813,047.89	$ 43,601,231.14

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to May 31, 2024	October 1, 2005 to May 31, 2024	October 1, 2023 to May 31, 2024	October 1, 2005 to May 31, 2024
Investment Trust Agency	(527,169.59)	$ (6,659,022.25)	$ (651,526.57)	$ (11,875,171.00)
Net Income Earned	186,092.49	7,472,566.93	767,405.81	10,760,441.58
Market Valuation Adjustment	233,933.24	3,323,117.54	424,070.58	8,590,110.17
Net Investment	(107,143.86)	$ 4,136,662.22	$ 539,949.82	$ 7,475,380.75

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to May 31, 2024	Nov. 1, 2011 to May 31, 2024	October 1, 2023 to May 31, 2024	May 2, 2012 to May 31, 2024
Investment Trust Agency	(1,251,196.25)	$ (21,448.57)		$ 4,991,414.71
Net Income Earned	(24,362.87)	3,685,285.43		0.00
Market Valuation Adjustment	605,861.25	2,177,102.15	(1,789,000.11)	3,585,875.02
Net Investment	(669,697.87)	$ 5,840,939.01	$ (1,789,000.11)	$ 8,577,289.73

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to May 31, 2024	Jan. 2, 2013 to May 31, 2024	October 1, 2023 to May 31, 2024	October 20, 2014 to May 31, 2024
Investment Trust Agency	(156,049.92)	$ 1,056,192.45	(456,864.08)	$ 4,258,239.68
Net Income Earned	91,396.14	3,340,237.04		0.00
Market Valuation Adjustment	(358,439.86)	83,102.86	706,918.84	323,753.71
Net Investment	(423,093.64)	$ 4,479,532.35	250,054.76	$ 4,581,993.39

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to May 31, 2024	October 20, 2014 to May 31, 2024	October 1, 2023 to May 31, 2024	March 31, 2014 to May 31, 2024
Investment Trust Agency	(1,844,235.80)	$ 4,146,355.89	(951,201.12)	$ (513,176.03)
Net Income Earned	511,633.10	4,895,336.54	410,623.53	4,792,123.20
Market Valuation Adjustment	1,131,645.90	604,679.08	812,937.19	1,938,864.85
Net Investment	(200,956.80)	$ 9,646,371.51	272,359.60	$ 6,217,812.02

	CORE Bond ETF -TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to May 31, 2024	October 20, 2014 to May 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(5,829,549.41)	$ 40,805,690.82	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	(12,783.80)	5,039,465.82	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	4,874,735.43	(18,837,511.40)	~~387,284.46~~	~~37,240.35~~
Net Investment	(967,597.78)	$ 27,007,645.24	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to May 31, 2024	Jan. 31, 2024 to May 31, 2024
Investment Trust Agency	471,123.00	$ 471,123.00
Net Income Earned	13,803.00	13,803.00
Market Valuation Adjustment	(3,922.00)	(3,922.00)
Net Investment	481,004.00	$ 481,004.00

Total Value of Funds	**$**	**144,534,098.30**

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
July 31, 2024

	Month of July		October 1, 2023 to July 31, 2024	
BEGINNING CASH IN BANK		$ 85,607.37		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 356.46		$ 5,603,460.26	
Employee Contributions	19,604.87		228,810.96	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture	126.40		126.40	
Interest Earned - Now Account		20,087.73	0.00	233,097.62
WITHDRAWAL OF FUNDS FROM SUN BANK		1,225,000.00		11,550,000.00
TOTAL FUNDS AVAILABLE		$ 1,330,695.10		$ 11,873,774.64
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,102,581.00		$ 10,894,351.06	
Management Fees	79,350.16		420,766.59	
Supplies & Copy Expense			0.00	
Actuarial Expense	5,445.00		48,603.25	
Miscellaneous	59.95		2,527.51	
Legal Fees			27,425.50	
DROP Payouts			279,433.38	
Monitoring Services			37,500.00	
Conference Expense	439.80		22,653.86	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			858.50	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,187,875.91		$ 11,730,955.45
CASH IN BANK - July 31, 2024		$ 142,819.19		$ 142,819.19
DROP PARTICIPANT BALANCES AS OF 06/30/2024	$ 1,818,024.60			

	May Balance	May Market Percentage	June Balance	June Market Percentage	Investment Policy %
Frontier	3,929,481.31		3,984,686.62		
TS&W _ Small Cap Value	4,136,662.22		4,022,715.77		
TOTAL SMALL AND MID CAP	8,066,143.53	5.58%	8,007,402.39	5.56%	10.00%
Fiduciary	6,217,812.02		6,200,564.72		
Vulcan	6,318,375.71		6,119,270.90		
Sawgrass Asset Management	7,475,380.75		7,846,985.96		
Polen Capital	9,646,371.51		10,136,826.30		
DePrince Race & Zollo - LCV	6,532,752.99		6,419,429.69		
TOTAL LARGE CAP	36,190,692.98	25.04%	36,723,077.57	25.52%	30.00%
Cohen & Steers	4,581,993.39		4,490,928.67		
TOTAL INFRASTUCTURE	4,581,993.39	3.17%	4,490,928.67	3.12%	
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	8,577,289.73		8,612,054.42		
UBS	4,479,532.35		4,366,000.71		
TOTAL REAL ESTATE	13,056,822.08	9.03%	12,978,055.13	9.02%	8.00%
Advent	5,707,626.93		5,787,497.33		
SSI	5,840,939.01		5,927,797.72		
TOTAL CONVERTIBLE SEC	11,548,565.94	7.99%	11,715,295.05	8.14%	7.00%
Integrity Fixed Income	43,601,231.14		43,968,997.98		
CORE AGG Bond ETF	27,007,645.24		25,528,048.78		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	70,608,876.38	48.85%	69,497,046.76	48.30%	25.00%
Churchill/Nuveen	481,004.00		481,004.00		
TOTAL PRIVATE MARKET	481,004.00	0.33%	481,004.00	0.33%	
FUND TOTAL	144,534,098.30	100.00%	143,892,809.57	100.00%	100.00%

STATEMENT OF INVESTMENTS

June 30, 2024

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to June 30, 2024	March 31, 2014 to June 30, 2024	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(1,276,398.14)	$ (792,908.86)	$	$ ~~(11,268,565.62)~~
Net Income Earned	945,027.74	5,302,490.40		~~1,973,815.61~~
Market Valuation Adjustment	625,898.29	1,609,689.36	-	~~9,294,750.01~~
Net Investment	294,527.89	$ 6,119,270.90	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to June 30, 2024	March 31, 2009 to June 30, 2024	October 1, 2023 to June 30, 2024	April 1, 2004 to June 30, 2024
Investment Trust Agency	(1,401,359.09)	$ (632,917.35)	$ (901,483.38)	$ (11,966,037.26)
Net Income Earned	(1,443.26)	4,948,937.81	333,706.51	13,941,682.89
Market Valuation Adjustment	460,374.12	1,471,476.87	854,757.38	4,443,784.06
Net Investment	(942,428.23)	$ 5,787,497.33	$ 286,980.51	$ 6,419,429.69

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to June 30, 2024	March 31, 2010 to June 30, 2024	October 1, 2023 to June 30, 2024	March 31, 2010 to June 30, 2024
Investment Trust Agency	(1,250,959.00)	$ (6,217,916.21)	$ 18,726,956.93	$ 36,358,276.63
Net Income Earned	842,233.49	6,857,890.81	555,644.31	10,197,717.65
Market Valuation Adjustment	(52,913.88)	3,344,712.02	(101,786.51)	(2,586,996.30)
Net Investment	(461,639.39)	$ 3,984,686.62	$ 19,180,814.73	$ 43,968,997.98

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to June 30, 2024	October 1, 2005 to June 30, 2024	October 1, 2023 to June 30, 2024	October 1, 2005 to June 30, 2024
Investment Trust Agency	(527,278.29)	$ (6,659,130.95)	$ (651,713.28)	$ (11,875,357.71)
Net Income Earned	250,328.70	7,536,803.14	935,077.85	10,928,113.62
Market Valuation Adjustment	55,859.28	3,145,043.58	628,190.46	8,794,230.05
Net Investment	(221,090.31)	$ 4,022,715.77	$ 911,555.03	$ 7,846,985.96

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to June 30, 2024	Nov. 1, 2011 to June 30, 2024	October 1, 2023 to June 30, 2024	May 2, 2012 to June 30, 2024
Investment Trust Agency	(1,251,341.62)	$ (21,593.94)		$ 4,991,414.71
Net Income Earned	(196.22)	3,709,452.08		0.00
Market Valuation Adjustment	668,698.68	2,239,939.58	(1,754,235.42)	3,620,639.71
Net Investment	(582,839.16)	$ 5,927,797.72	$ (1,754,235.42)	$ 8,612,054.42

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to June 30, 2024	Jan. 2, 2013 to June 30, 2024	October 1, 2023 to June 30, 2024	October 20, 2014 to June 30, 2024
Investment Trust Agency	(230,866.18)	$ 981,376.19	(456,864.08)	$ 4,258,239.68
Net Income Earned	130,532.30	3,379,373.20		0.00
Market Valuation Adjustment	(436,291.40)	5,251.32	615,854.12	232,688.99
Net Investment	(536,625.28)	$ 4,366,000.71	158,990.04	$ 4,490,928.67

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to June 30, 2024	October 20, 2014 to June 30, 2024	October 1, 2023 to June 30, 2024	March 31, 2014 to June 30, 2024
Investment Trust Agency	(1,844,476.81)	$ 4,146,114.88	(951,361.10)	$ (513,336.01)
Net Income Earned	515,884.44	4,899,587.88	439,555.46	4,821,055.13
Market Valuation Adjustment	1,618,090.36	1,091,123.54	766,917.94	1,892,845.60
Net Investment	289,497.99	$ 10,136,826.30	255,112.30	$ 6,200,564.72

	CORE Bond ETF -TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to June 30, 2024	October 20, 2014 to June 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(7,147,322.59)	$ 39,487,917.64	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	227,229.70	5,279,479.32	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	4,472,898.65	(19,239,348.18)	~~387,284.46~~	- ~~37,240.35~~
Net Investment	(2,447,194.24)	$ 25,528,048.78	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to June 30, 2024	Jan. 31, 2024 to June 30, 2024
Investment Trust Agency	471,123.00	$ 471,123.00
Net Income Earned	13,803.00	13,803.00
Market Valuation Adjustment	(3,922.00)	(3,922.00)
Net Investment	481,004.00	$ 481,004.00

Total Value of Funds	$	143,892,809.57
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