GENERAL PENSION BOARD OF TRUSTEES MEETING
FRIDAY, NOVEMBER 22, 2024, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

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

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
   a. August 14, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending September 30, 2024)*
   a. Integrity Fixed Income, Inc.

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending September 30, 2024)*
   a. Larry Cole, Burgess Chambers

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

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

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending September 30, 2024 from the following:

- Advent Capital Management, LLC in the amount of $11,780.15
- DePrince, Race and Zollo, Inc. in the amount of $8,282.00
- Fiduciary Management, Inc. in the amount of $8,751.00
- Frontier Capital Management in the amount of $10,607.19
- Integrity Fixed Income, Inc. in the amount of $22,914.79
- Polen Capital in the amount of $16,435.36
- Sawgrass Asset Management in the amount of $11,064.75
- SSI Investment Management in the amount of $11,407.00
- Vulcan Value Partners, LLC in the amount of $13,148.10

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

c. Approval of payment of invoice from CavMac Actuarial Consulting Services in the amount of $5,445.00

d. Approval of payment of invoices from Leuchtman Law in the amounts of $10,793.50 and $3,237.48

e. Approval of FPPTA 2025 Membership for the General Pension Board of Trustees in the amount of $750.00

f. Approval of the FPPTA CPPT Recertification for Debra Little and James Novota in the amount of $100.00

g. Approval of the Winter Trustee School on January 26-29, 2025 at Renaissance Orlando at Sea World

h. Approval of the 41st Annual Conference and Expo on June 22-25, 2025 at the Omni Champions Gate, Orlando

i. Approval of the Fall Trustee School on October 5-8, 2025 at the Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach

j. Approval of Notice of Pension for Ashley Joyner

k. Approval of Widow's Notices of Pension for Janice M. Lyons and Sandra F. Averhart

l. Approval of In-Service Notice of Pensions for Barbara L. McWaine, Tom Lucia and Deanna Lucia

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Statement of changes to cash balances for August 2024 and September 2024

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
AUGUST 14, 2024

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

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

Members Absent:
Amy Miller

Others Present:
Teddy Robinson, Intern
Matt O'Brien, District Manager
Anthony Bosso, District Manager
Janine Clakley, Administrative Assistant
Annette Waters, Administrative Assistant
Ishmale White, District Manager
Trevor Jackson, Field Services Leader
Robyn Tice, Assistant City Clerk
Lauren Harmon, Polen Capital
Kenzie Wedge, Polen Capital
Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Richard Russo, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Executive Assistant to Finance Director

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

Robyn Tice, Assistant City Clerk, was in attendance and swore in P. Cheryl Jackson.

Chairman Amentler stated that Ms. Miller's partner was undergoing a medical procedure and therefore Ms. Miller would not be in attendance at the meeting today.

Ms. Little made a motion to approve the minutes of the June 12, 2024 meeting. Mr. Wells seconded the motion and it passed unanimously.

Lauren Harmon and Kenzie Wedge with Polen Capital addressed the Board and provided a review of the quarterly performance of the large cap growth equity portfolio for the period ending June 30, 2024. She stated the total value of the portfolio as of June 30, 2024 was $10,134,533. Ms. Harmon stated that the portfolio had a negative 0.65% rate of return (net of fees) for the quarter ending June 30, 2024. The one-year return for the period ending on June 30, 2024 was 17.94% (net of fees), the three-year return for the period ending on June 30, 2024 was negative 0.22% (net of fees) and the return since inception for the period ending on June 30, 2024 was 11.49% (net of fees).

The report from Polen Capital is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending June 30, 2024. Mr. Cole stated the total return for the quarter ending on June 30, 2024 was negative 0.8% net of fees. The return for one-year period ending on June 30, 2024 was 5.8%, the return for the three-year period ending on June 30, 2024 was negative 0.6% and the return for five-year period ending on June 30, 2024 was 5.1% all net of fees. He stated the total value of the Fund as of June 30, 2024 was $144,384,908. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Cole then reviewed the revised City of Pensacola General Pension and Retirement Fund Investment Policy Statement with the General Pension Board.

After some discussion, Mr. Novota made a motion to accept the revised City of Pensacola General Pension and Retirement Fund Investment Policy Statement. Mr. Wells seconded the motion and it passed unanimously.

Ms. Lovoy noted that Ms. Miller brought forth a discussion at the June 12, 2024 meeting regarding 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. Lovoy stated that Ms. Miller respectfully requests to be in attendance when this item is discussed and would like the discussion to be delayed until the next meeting. The General Pension Board concurred.

Ms. Lovoy brought forth a scheduling conflict for the November 13, 2024 quarterly meeting. After a brief discussion, the General Pension Board decided to reschedule the meeting to November 22, 2024 at 11:30 am in the Hagler Mason Conference Room at City Hall.

Ms. Little made a motion to approve payment of the following invoices for the quarter ending June 30, 2024:

- Advent Capital Management, LLC in the amount of $11,463.21
- DePrince, Race & 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 management, LLC in the amount of $21,813.47
- Polen Capital in the amount of $16,100.75
- Sawgrass Asset Management, LLC in the amount of $10,396.55
- SSI in the amount of $10,907.00
- Vulcan Value Partners, LLC in the amount of $12,522.39
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amount of $5,445.00
- Award Masters, Inc. in the amount of $59.95

Ms. Jackson seconded the motion and it passed unanimously.

Mr. Novota made a motion to approve the following Notices of Pension:

Adriana M. Landingham
Type of Pension: DROP
Effective Date: 7.22.24
Monthly Pension: $3,123.86
Annual Pension: $37,486.32

John G. Buskey
Type of Pension: DROP
Effective Date: 5.27.24
Monthly Pension: $2,384.72
Annual Pension: $28,616.64

Margaret Carol Burns
Type of Pension: Widow
Effective Date: 6.17.24
Monthly Pension: $1,693.02
Annual Pension: $20,316.24

Mr. Wells seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balances for May 2024, June 2024 and July 2024
- Correspondence to Lawrence E. Porto from the Pensacola City Council
- Correspondence to P. Cheryl Jackson from the Pensacola City Council

There being no further business to come before the Board, the workshop was adjourned at 12:37 p.m.

Amy Lovoy
Amy Lovoy
Plan Administrator

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

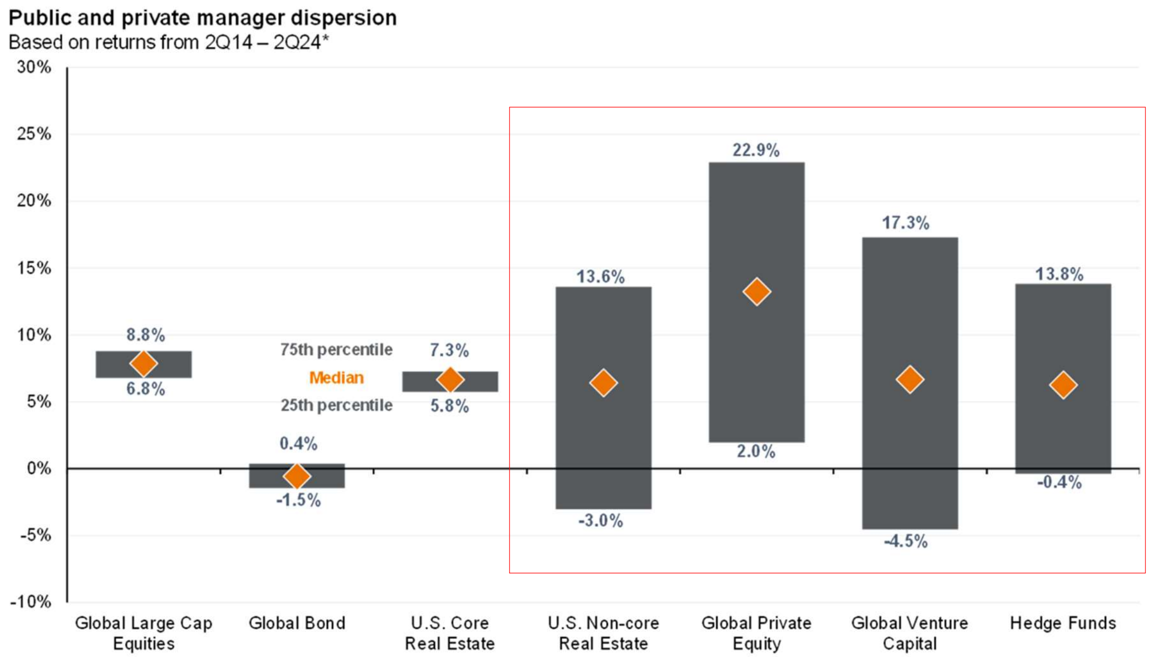
September 30, 2024

Pensacola General Pension and Retirement Fund

Investment Performance
Period Ending
September 30, 2024

Pensacola General Pension and Retirement Fund
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

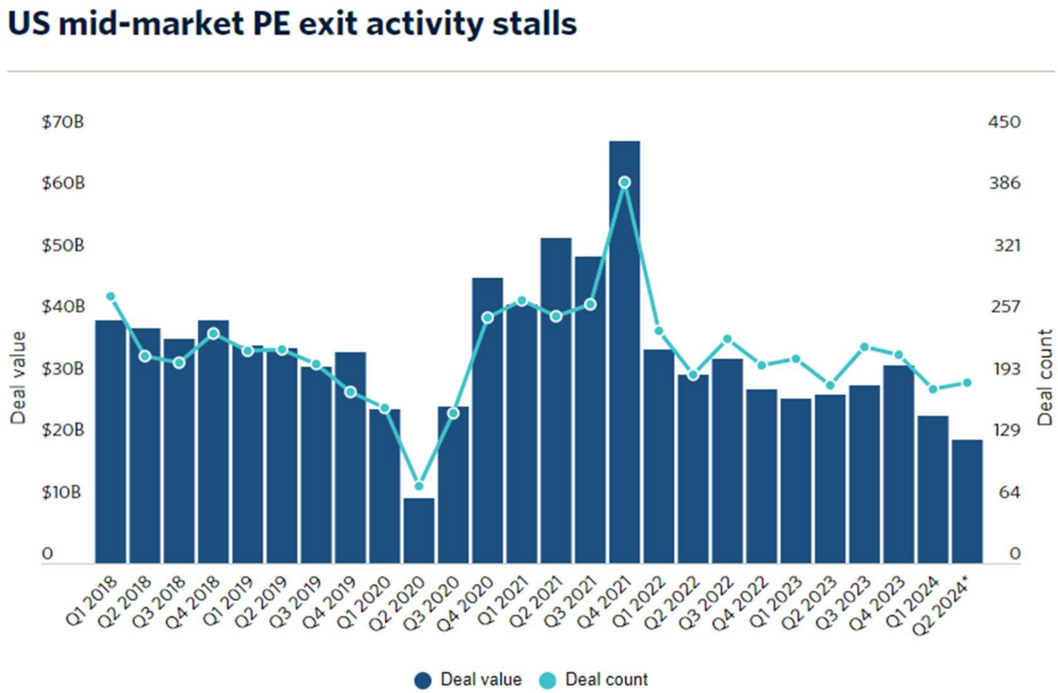


Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Warren Buffett famously said, "A rising tide lifts all boats. Only when the tide goes out do you discover who's been swimming naked." In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn't until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

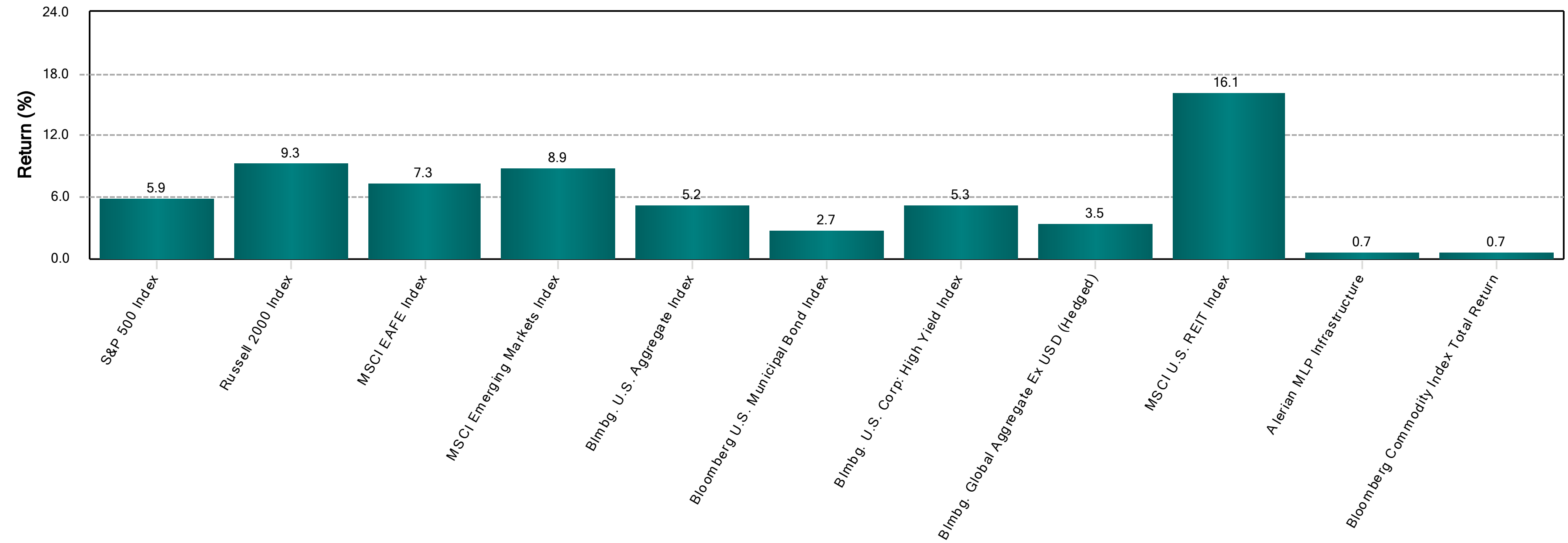


Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

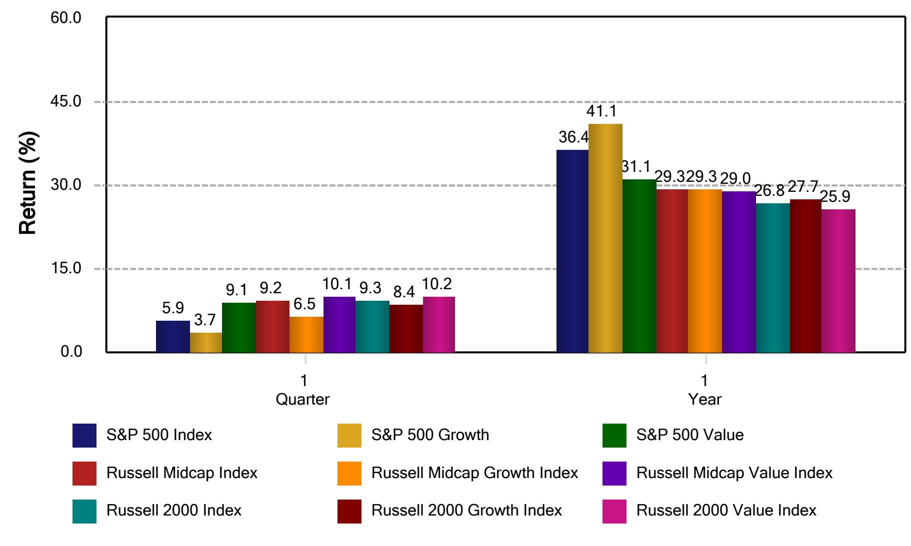
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

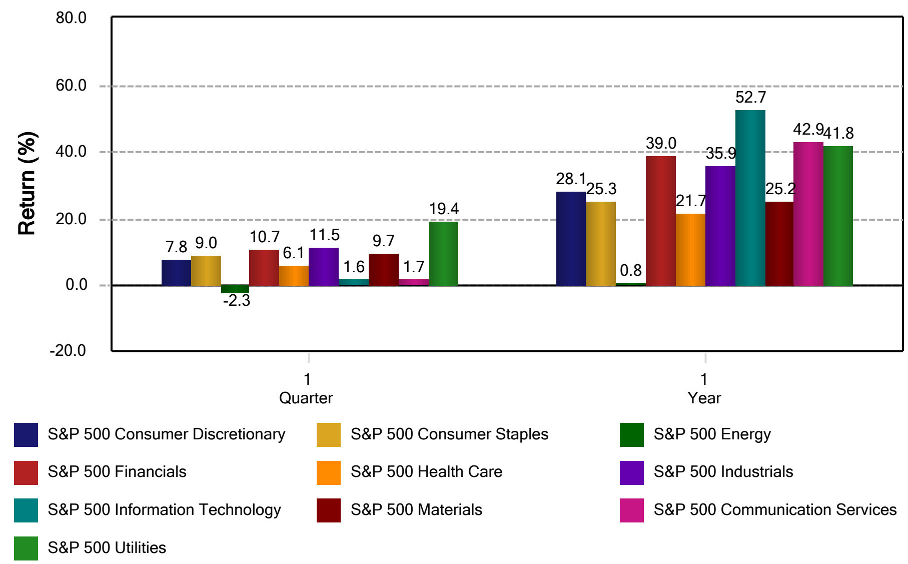
1 Quarter Performance



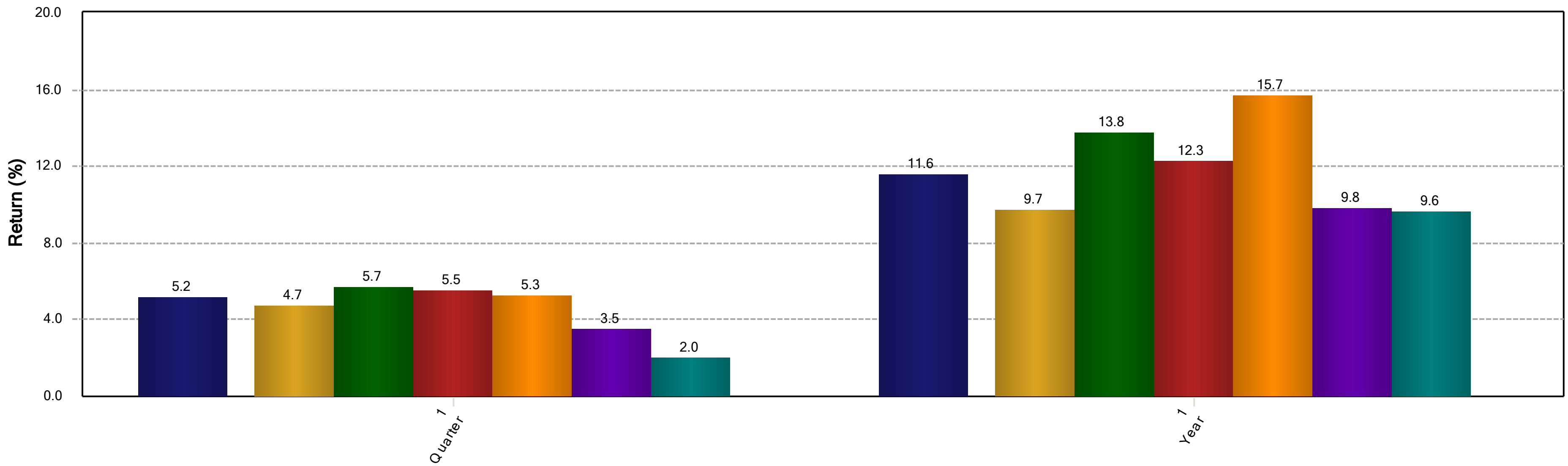
US Market Indices Performance



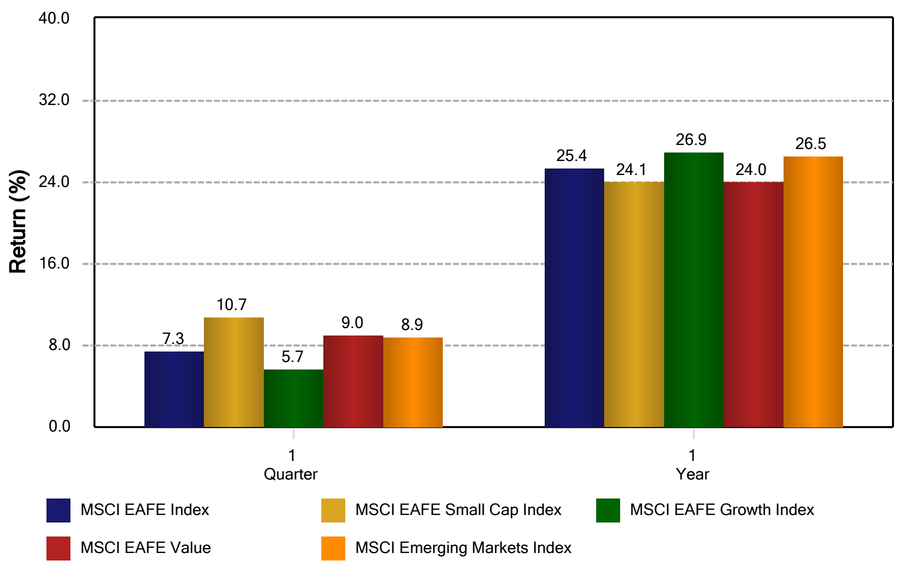
US Market Sector Performance



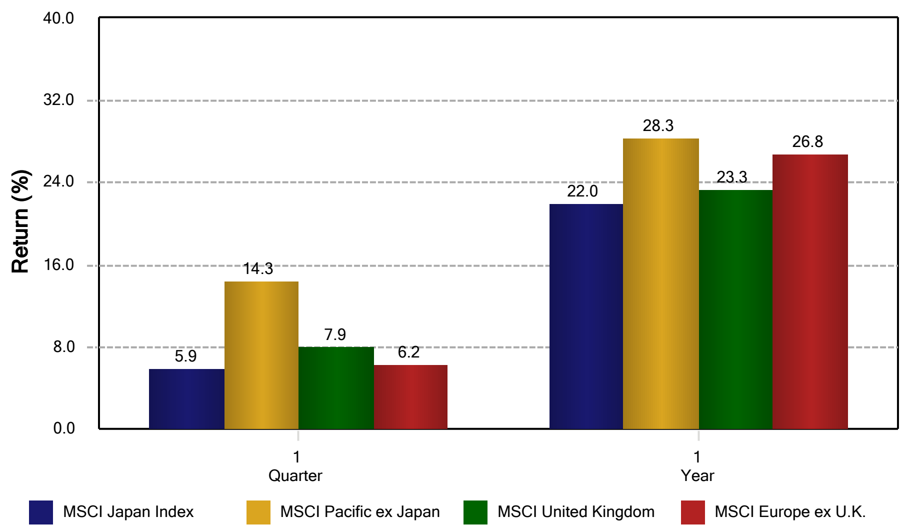
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- During the quarter, the total Fund was up $8.9 million (+6.3% gross of fees, +6.1% net) vs. the Target Index of +6.9%.
- The immunization (or LDI) strategy has been implemented for approximately 30% of the portfolio.
- For the one-year period, the total Fund earned $22.8 million (+17.3% gross of fees, +16.6% net) vs. the target market (+20.7%).
- DRZ large cap value returned +7.5% for the quarter, Fiduciary returned +6.5% and Vulcan returned +8.5% compared to the Russell 1000 value index return of +9.4%.
- For the quarter, Polen large cap growth returned +3.5% and Sawgrass large-cap growth returned +6.8%, both beating the benchmark of +3.2% as the market broadened during the quarter.
- TS&W's SMID returned +8.2% for the quarter vs. the benchmark +9.6%, while Frontier SMID posted a return of +7.6% and AB Discovery Growth returned +8.7% vs. +7.0% for the benchmark.
- Cohen & Steers CIT returned +14.8% for the quarter vs. +13.8% for the benchmark, while Lazard Global Infrastructure returned +10.1% vs. +13.8%.
- Advent returned +4.1% for the quarter and SSI convertibles returned +5.4%, compared to +5.3% for the benchmark.
- For the quarter, the EuroPacific fund returned +5.5% vs. the benchmark +8.2%, while Clearbridge posted +8.2%.
- JP Morgan Real Estate was positive for the quarter, +0.8% vs. the benchmark of +0.2%.
- UBS Real Estate returned +0.0% vs. the benchmark of +0.2%.
- For the quarter, Integrity returned +6.8% vs. +7.1% for the benchmark. The TIPS bond ETF returned +4.2% vs. +4.1% for the benchmark.
- For the three-year and five-year periods, the total Fund averaged +1.9% and +7.0% 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 September 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 $949K have been received from JPM through September 2024. A balance of $4.1 million remains.**

- Beginning in February 2024, capital calls were received to fund the Churchill Middle Market Senior Loan Fund V. Partial payments totaling $965K have been paid through October 2024, while **$4.03 million** of the original **$5 million commitment remains to be called.**

	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.	☒	☐

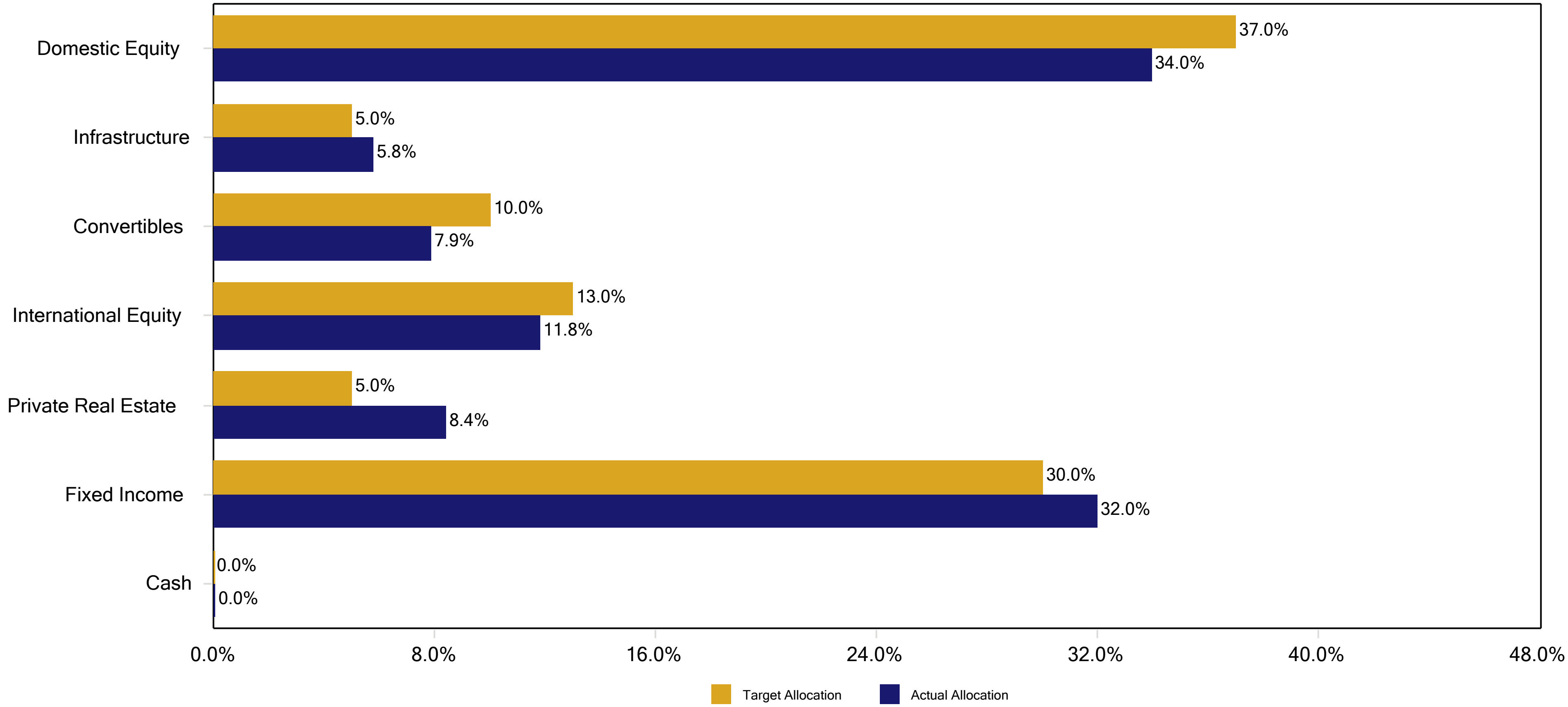
Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review (continued)
September 30, 2024

	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
September 30, 2024

	Quarter	One Year	Three Years	Five Years
Beginning Market Value	144,407,160	135,287,945	169,115,995	141,856,557
Contributions	-3,405,135	-8,158,346	-25,043,052	-41,479,708
Gain/Loss	8,878,582	22,751,008	5,807,664	49,503,757
Ending Market Value	149,880,606	149,880,606	149,880,606	149,880,606
Total Fund (%)	6.1	16.6	1.3	6.4
Target Index (%)	6.9	20.7	4.7	8.9

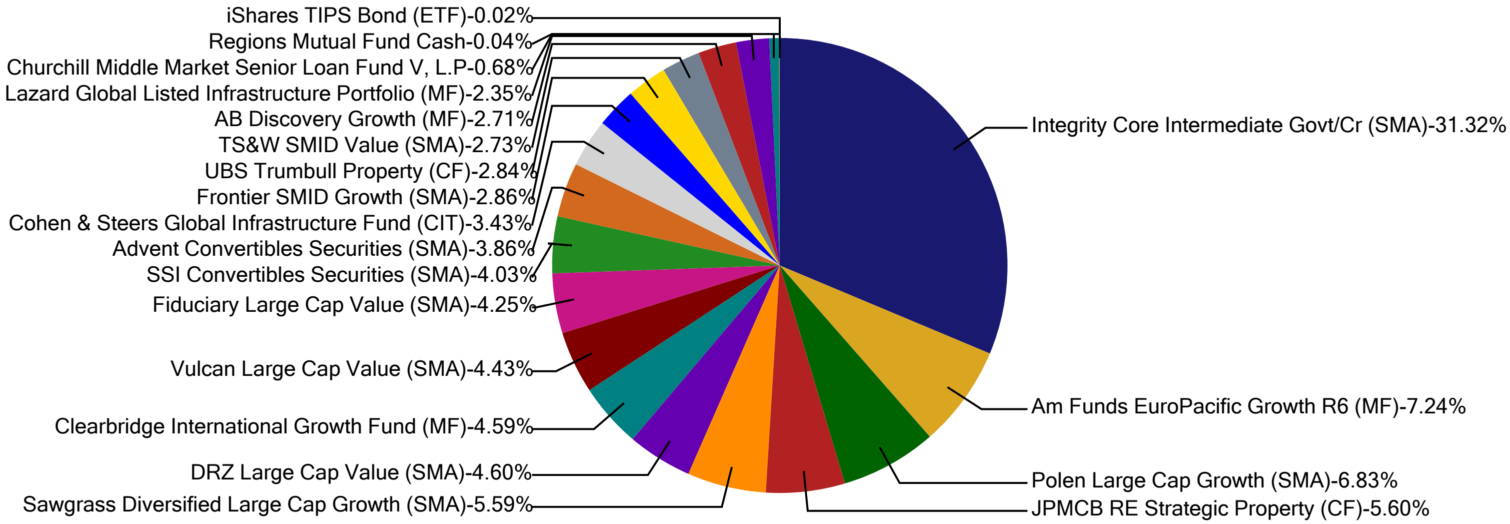
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**149,880,606**	**100.0**	**100.0**	**0.0**
Domestic Equity	50,954,793	34.0	37.0	-3.0
Infrastructure	8,665,790	5.8	5.0	0.8
Convertibles	11,827,961	7.9	10.0	-2.1
International Equity	17,728,826	11.8	13.0	-1.2
Private Real Estate	12,648,027	8.4	5.0	3.4
Fixed Income	47,990,030	32.0	30.0	2.0
Cash	65,179	0.0	0.0	0.0

Pensacola General Pension and Retirement Fund
Asset Allocation

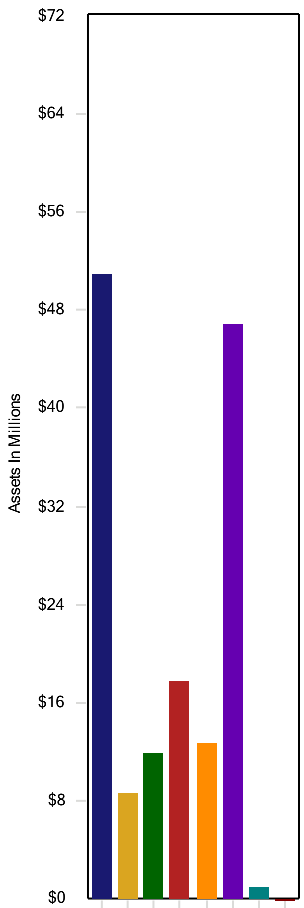
September 30, 2024 : 149,880,606.41



	Market Value $	Allocation (%)
Integrity Core Intermediate Govt/Cr (SMA)	46,938,240	31.32
Am Funds EuroPacific Growth R6 (MF)	10,853,279	7.24
Polen Large Cap Growth (SMA)	10,233,284	6.83
JPMCB RE Strategic Property (CF)	8,390,015	5.60
Sawgrass Diversified Large Cap Growth (SMA)	8,381,397	5.59
DRZ Large Cap Value (SMA)	6,901,590	4.60
Clearbridge International Growth Fund (MF)	6,875,547	4.59
Vulcan Large Cap Value (SMA)	6,636,825	4.43
Fiduciary Large Cap Value (SMA)	6,369,519	4.25
SSI Convertibles Securities (SMA)	6,042,648	4.03
Advent Convertibles Securities (SMA)	5,785,313	3.86
Cohen & Steers Global Infrastructure Fund (CIT)	5,145,157	3.43
Frontier SMID Growth (SMA)	4,286,713	2.86
UBS Trumbull Property (CF)	4,258,012	2.84
TS&W SMID Value (SMA)	4,085,186	2.73
AB Discovery Growth (MF)	4,060,280	2.71
Lazard Global Listed Infrastructure Portfolio (MF)	3,520,634	2.35
Churchill Middle Market Senior Loan Fund V, L.P	1,019,090	0.68
Regions Mutual Fund Cash	65,179	0.04
iShares TIPS Bond (ETF)	32,699	0.02

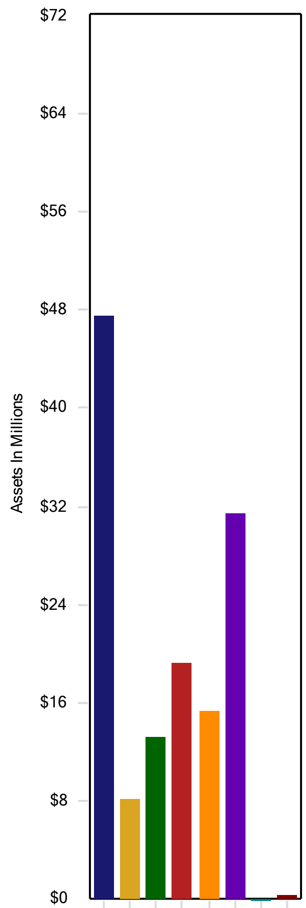
Pensacola General Pension and Retirement Fund
Historical Asset Allocation
September 30, 2024

September 30, 2024



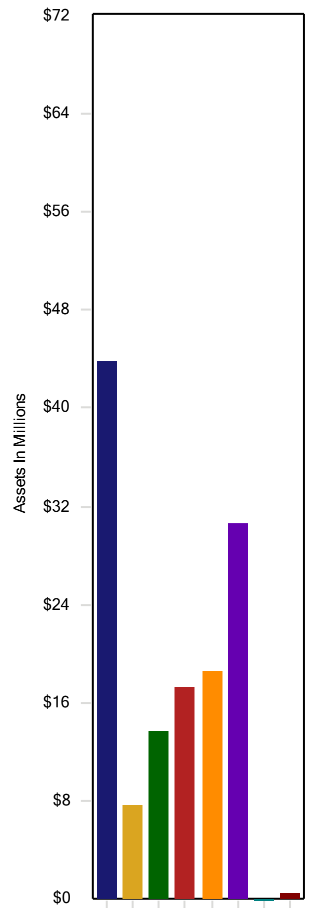
Domestic Equity	34.00
Infrastructure	5.78
Convertibles	7.89
International Equity	11.83
Private Real Estate	8.44
Fixed Income	31.34
Alternatives	0.68
Cash	0.04

September 30, 2023



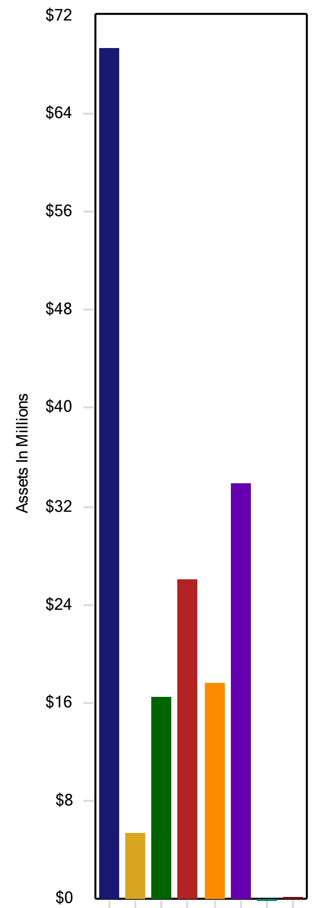
Domestic Equity	35.15
Infrastructure	6.07
Convertibles	9.79
International Equity	14.21
Private Real Estate	11.29
Fixed Income	23.28
Alternatives	0.00
Cash	0.23

September 30, 2022



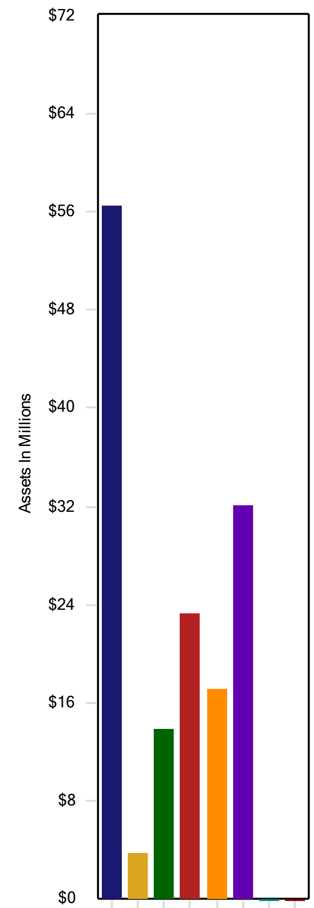
Domestic Equity	33.18
Infrastructure	5.80
Convertibles	10.37
International Equity	13.07
Private Real Estate	14.02
Fixed Income	23.14
Alternatives	0.00
Cash	0.43

September 30, 2021



Domestic Equity	41.04
Infrastructure	3.19
Convertibles	9.75
International Equity	15.45
Private Real Estate	10.41
Fixed Income	20.07
Alternatives	0.00
Cash	0.10

September 30, 2020



Domestic Equity	38.55
Infrastructure	2.55
Convertibles	9.50
International Equity	15.84
Private Real Estate	11.70
Fixed Income	21.86
Alternatives	0.00
Cash	0.01

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

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank	
Total Fund	149,880,606	6.3		17.3		1.9		7.0	
Target Index		6.9		20.7		4.7		8.9	
Equity	89,177,371	6.9		26.7		3.6		10.2	
Domestic Equity	50,954,793	6.7		29.5		5.4		11.5	
DRZ Large Cap Value (SMA)	6,901,590	7.5	(55)	29.9	(38)	10.5	(56)	11.9	(67)
Fiduciary Large Cap Value (SMA)	6,369,519	6.5	(72)	30.4	(34)	10.4	(57)	11.2	(80)
Vulcan Large Cap Value (SMA)	6,636,825	8.5	(36)	39.6	(2)	2.4	(100)	11.4	(77)
Russell 1000 Value Index		9.4		27.8		9.0		10.7	
Polen Large Cap Growth (SMA)	10,233,284	3.5	(50)	27.3	(94)	0.8	(96)	N/A	
Sawgrass Diversified Large Cap Growth (SMA)	8,381,397	6.8	(8)	31.0	(85)	13.2	(13)	16.6	(62)
Russell 1000 Growth Index		3.2		42.2		12.0		19.7	
TS&W SMID Value (SMA)	4,085,186	8.2	(61)	17.3	(92)	6.2	(62)	8.8	(93)
Russell 2500 Value Index		9.6		26.6		6.1		10.0	
Frontier SMID Growth (SMA)	4,286,713	7.6	(42)	29.1	(31)	7.8	(6)	14.0	(27)
AB Discovery Growth (MF)	4,060,280	8.7		31.5		-2.3		N/A	
Russell 2500 Growth Index		7.0		25.2		-0.7		9.7	
Infrastructure	8,665,790	12.7		28.5		9.4		5.8	
Cohen & Steers Global Infrastructure Fund (CIT)	5,145,157	14.8		34.2		8.1		N/A	
Lazard Global Listed Infrastructure Portfolio (MF)	3,520,634	10.1		21.4		10.5		N/A	
FTSE Global Core Infrastructure 50/50 Index		13.8		29.9		7.6		6.1	

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	11,827,961	4.8	15.2	-1.7	9.6
Advent Convertibles Securities (SMA)	5,785,313	4.1 (89)	12.4 (82)	-1.9 (90)	9.1 (36)
SSI Convertibles Securities (SMA)	6,042,648	5.4 (47)	18.0 (13)	-1.7 (89)	10.1 (15)
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5
International Equity	17,728,826	6.5	26.8	1.5	8.0
Am Funds EuroPacific Growth R6 (MF)	10,853,279	5.5	25.3	0.5	8.0
Clearbridge International Growth Fund (MF)	6,875,547	8.2	29.6	3.5	N/A
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
Private Real Estate	12,648,027	0.5	-9.3	-2.5	0.7
JPMCB RE Strategic Property (CF)	8,390,015	0.8	-10.6	-2.2	1.7
UBS Trumbull Property (CF)	4,258,012	0.0	-6.4	-2.7	-0.4
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9
Fixed Income	46,970,940	6.8	8.8	0.3	1.7
Integrity Core Intermediate Govt/Cr (SMA)	46,938,240	6.8	8.7	0.4	1.9
Fixed Income Benchmark		7.1	9.3	0.1	1.2
iShares TIPS Bond (ETF)	32,699	4.2	9.9	-0.5	2.6
Blmbg. U.S. TIPS Index		4.1	9.8	-0.6	2.6
Alternatives	1,019,090	2.7	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	1,019,090	2.7	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4
Cash	65,179	1.2	5.0	3.3	2.3
Regions Mutual Fund Cash	65,179	1.2	5.0	3.3	2.3
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

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

	Market Value	QTD ROR - Rank		1 Year ROR - Rank		3 Year ROR - Rank		5 Year ROR - Rank
Total Fund	149,880,606	6.1		16.6		1.3		6.4
Target Index		6.9		20.7		4.7		8.9
Equity	89,177,371	6.8		25.9		2.9		9.4
Domestic Equity	50,954,793	6.6		28.6		4.6		10.7
DRZ Large Cap Value (SMA)	6,901,590	7.4		29.2		9.9		11.3
Fiduciary Large Cap Value (SMA)	6,369,519	6.4		29.5		9.7		10.5
Vulcan Large Cap Value (SMA)	6,636,825	8.3		38.5		1.5		10.5
Russell 1000 Value Index		9.4		27.8		9.0		10.7
Polen Large Cap Growth (SMA)	10,233,284	3.3		26.5		0.2		N/A
Sawgrass Diversified Large Cap Growth (SMA)	8,381,397	6.7		30.3		12.6		15.9
Russell 1000 Growth Index		3.2		42.2		12.0		19.7
TS&W SMID Value (SMA)	4,085,186	8.2		16.6		5.4		7.9
Russell 2500 Value Index		9.6		26.6		6.1		10.0
Frontier SMID Growth (SMA)	4,286,713	7.3		27.9		6.8		12.9
AB Discovery Growth (MF)	4,060,280	8.6	(30)	30.7	(26)	-2.9	(70)	N/A
Russell 2500 Growth Index		7.0		25.2		-0.7		9.7
Infrastructure	8,665,790	12.5		27.4		8.4		4.9
Cohen & Steers Global Infrastructure Fund (CIT)	5,145,157	14.6	(23)	33.2	(7)	7.3	(22)	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,520,634	9.8	(95)	20.2	(95)	9.4	(4)	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8		29.9		7.6		6.1

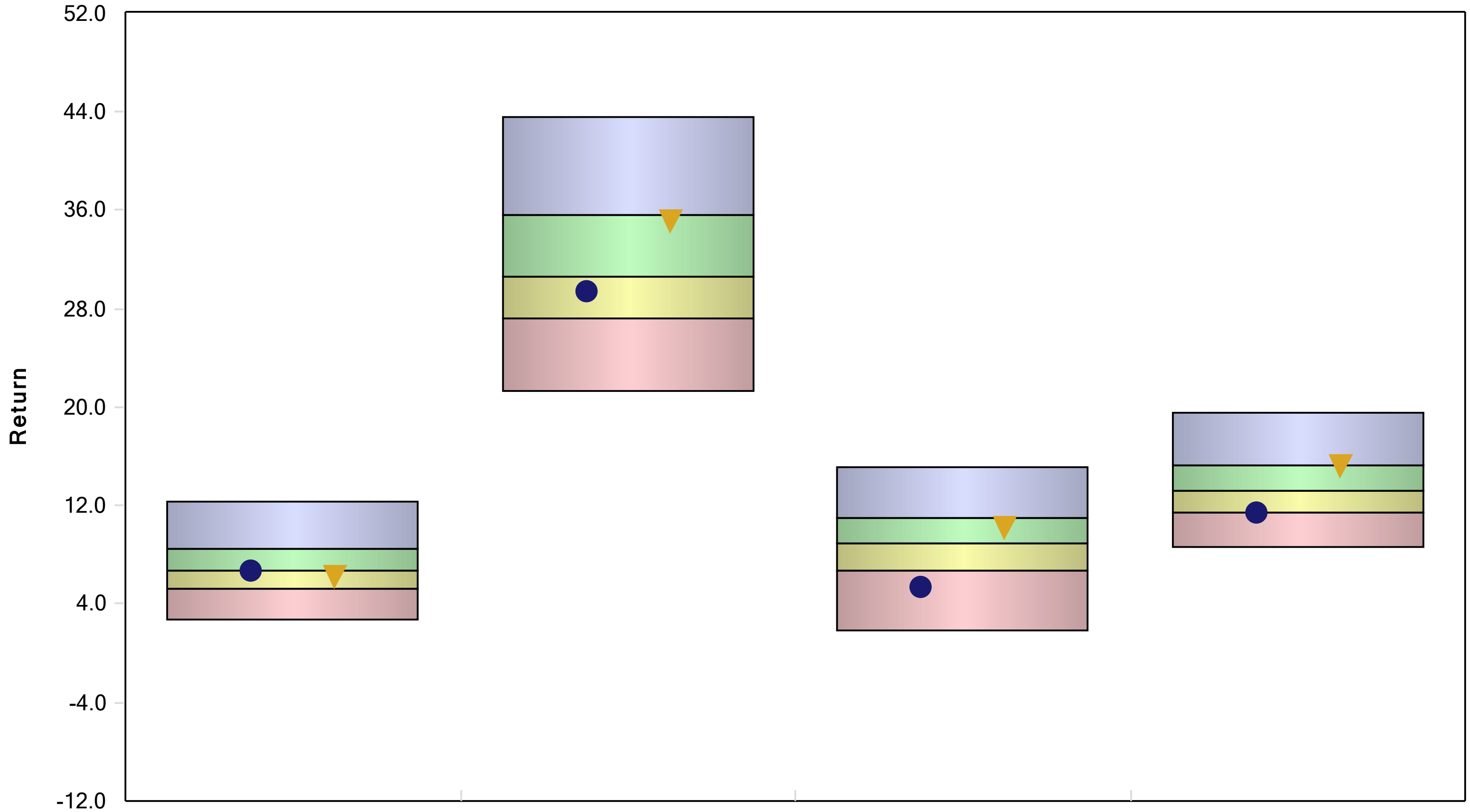
Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	11,827,961	4.6	14.3	-2.5	8.8
Advent Convertibles Securities (SMA)	5,785,313	3.9	11.5	-2.7	8.2
SSI Convertibles Securities (SMA)	6,042,648	5.2	17.1	-2.4	9.3
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5
International Equity	17,728,826	6.3	26.1	0.9	7.4
Am Funds EuroPacific Growth R6 (MF)	10,853,279	5.4 (75)	24.7 (40)	0.1 (65)	7.5 (45)
Clearbridge International Growth Fund (MF)	6,875,547	8.0 (14)	28.7 (24)	2.7 (47)	N/A
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
Private Real Estate	12,648,027	0.3	-10.2	-3.4	-0.3
JPMCB RE Strategic Property (CF)	8,390,015	0.6	-11.5	-3.2	0.6
UBS Trumbull Property (CF)	4,258,012	-0.2	-7.3	-3.5	-1.3
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	2.9
Fixed Income	46,970,940	6.7	8.6	0.0	1.4
Integrity Core Intermediate Govt/Cr (SMA)	46,938,240	6.7	8.4	0.2	1.7
Fixed Income Benchmark		7.1	9.3	0.1	1.2
iShares TIPS Bond (ETF)	32,699	4.1 (42)	9.6 (39)	-0.7 (56)	2.4 (63)
Blmbg. U.S. TIPS Index		4.1	9.8	-0.6	2.6
Alternatives	1,019,090	2.4	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	1,019,090	2.4	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4
Cash	65,179	1.2	5.0	3.3	2.3
Regions Mutual Fund Cash	65,179	1.2	5.0	3.3	2.3
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

1 Target Index: as of Sep'24: 28% Russell 1000 + 9% Russell 2500 + 5% NCREIF-ODCE + 13% MSCI ACWI exUS + 10% ML All US Convertible + 5% FTSE Global Core Infrastructure 50/50 Index + 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.

2 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.

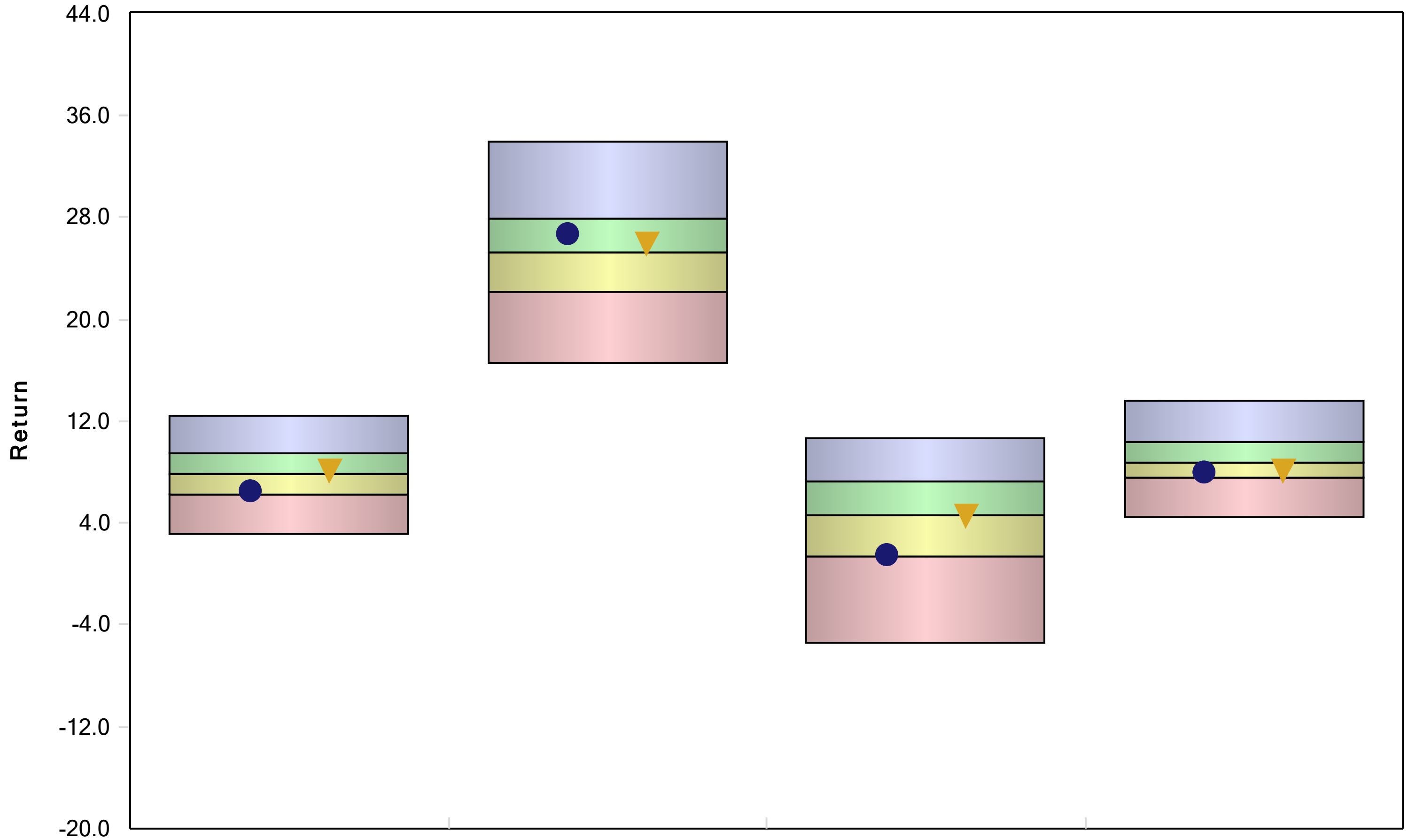
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
September 30, 2024



	Quarter	One Year	Three Years	Five Years
Domestic Equity	**6.7 (51)**	**29.5 (61)**	**5.4 (85)**	**11.5 (75)**
Russell 3000 Index	**6.2 (61)**	**35.2 (27)**	**10.3 (32)**	**15.3 (26)**
5th Percentile	12.3	43.6	15.2	19.6
1st Quartile	8.5	35.6	11.0	15.3
Median	6.7	30.6	8.9	13.2
3rd Quartile	5.3	27.2	6.7	11.4
95th Percentile	2.7	21.3	1.8	8.6

Parentheses contain percentile rankings.
Calculation based on monthly data.

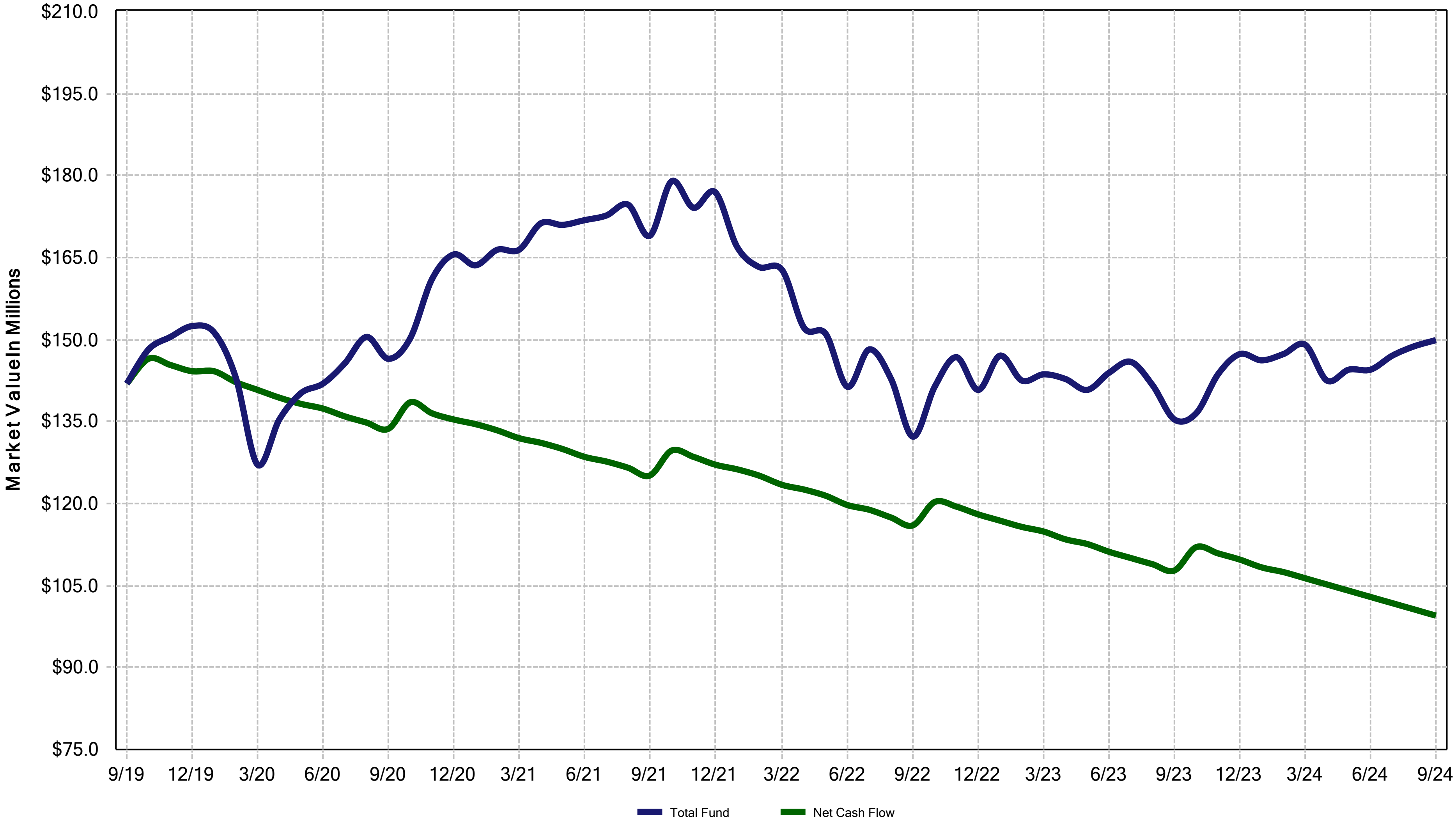
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
September 30, 2024



	Quarter	One Year	Three Years	Five Years
● International Equity	6.5 (73)	26.8 (32)	1.5 (74)	8.0 (66)
▼ MSCI AC World ex USA index	8.2 (43)	26.0 (41)	4.7 (50)	8.1 (65)
5th Percentile	12.4	33.9	10.7	13.6
1st Quartile	9.4	27.9	7.3	10.3
Median	7.8	25.2	4.6	8.7
3rd Quartile	6.3	22.2	1.4	7.5
95th Percentile	3.1	16.5	-5.4	4.5

Parentheses contain percentile rankings.
Calculation based on monthly data.

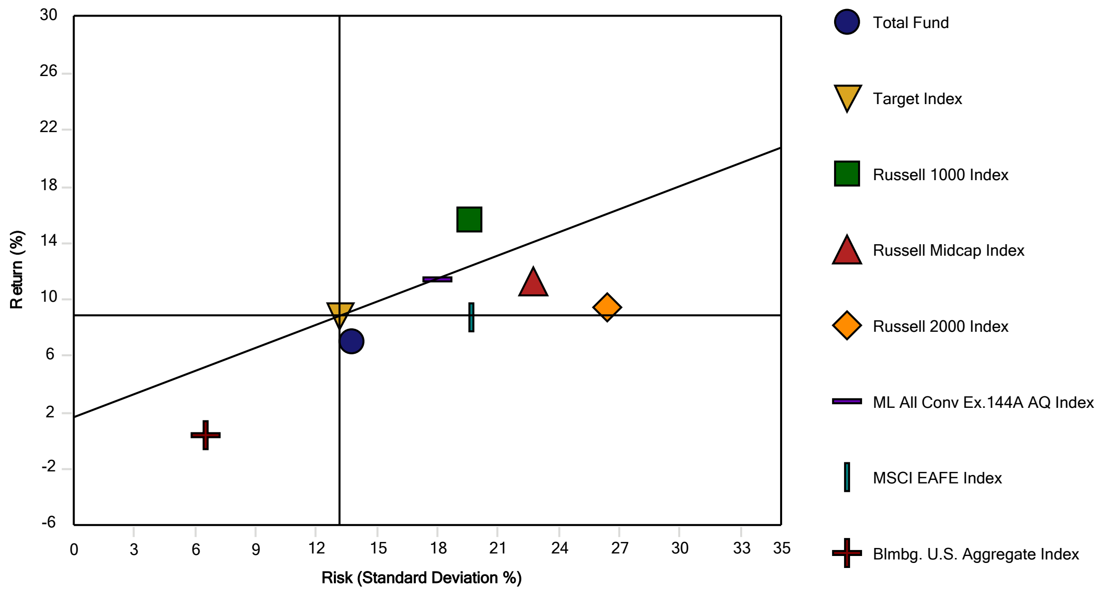
Pensacola General Pension and Retirement Fund
Growth of Investments
October 1, 2019 Through September 30, 2024



Beginning MV	Ending MV	Annualized ROR
$141,856,557	$149,880,606	7.0

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

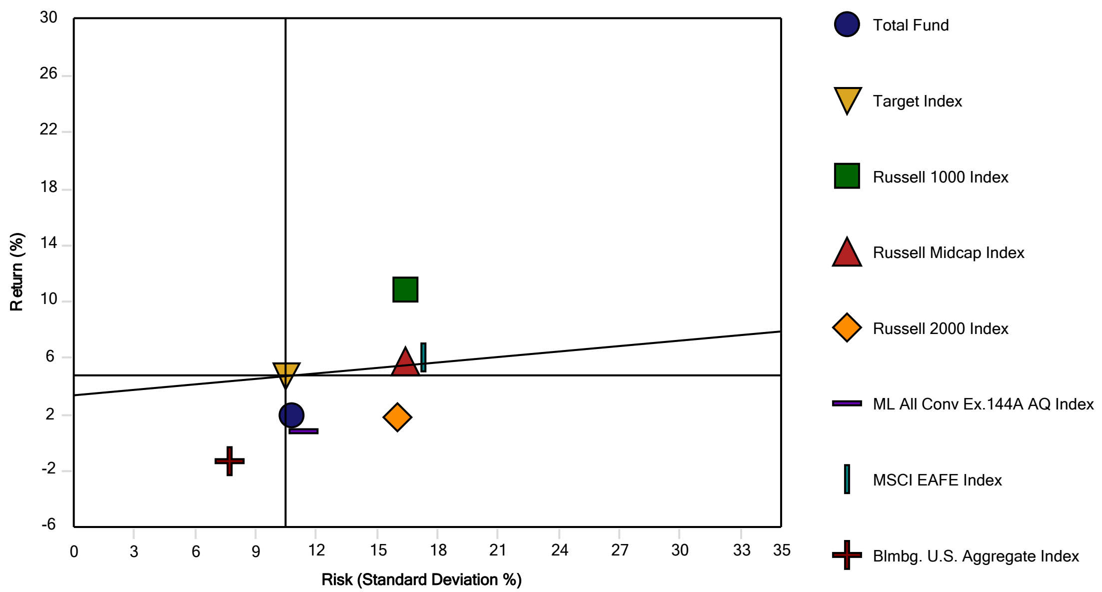
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.03**	**13.72**	**1.04**	**-2.03**
Target Index	8.88	13.14	1.00	0.00
Russell 1000 Index	15.64	19.55	1.46	3.02
Russell Midcap Index	11.30	22.73	1.70	-2.56
Russell 2000 Index	9.39	26.35	1.90	-5.25
ML All Conv Ex.144A AQ Index	11.37	17.99	1.26	0.54
MSCI EAFE Index	8.72	19.66	1.43	-3.01
Blmbg. U.S. Aggregate Index	0.33	6.49	0.24	-1.74

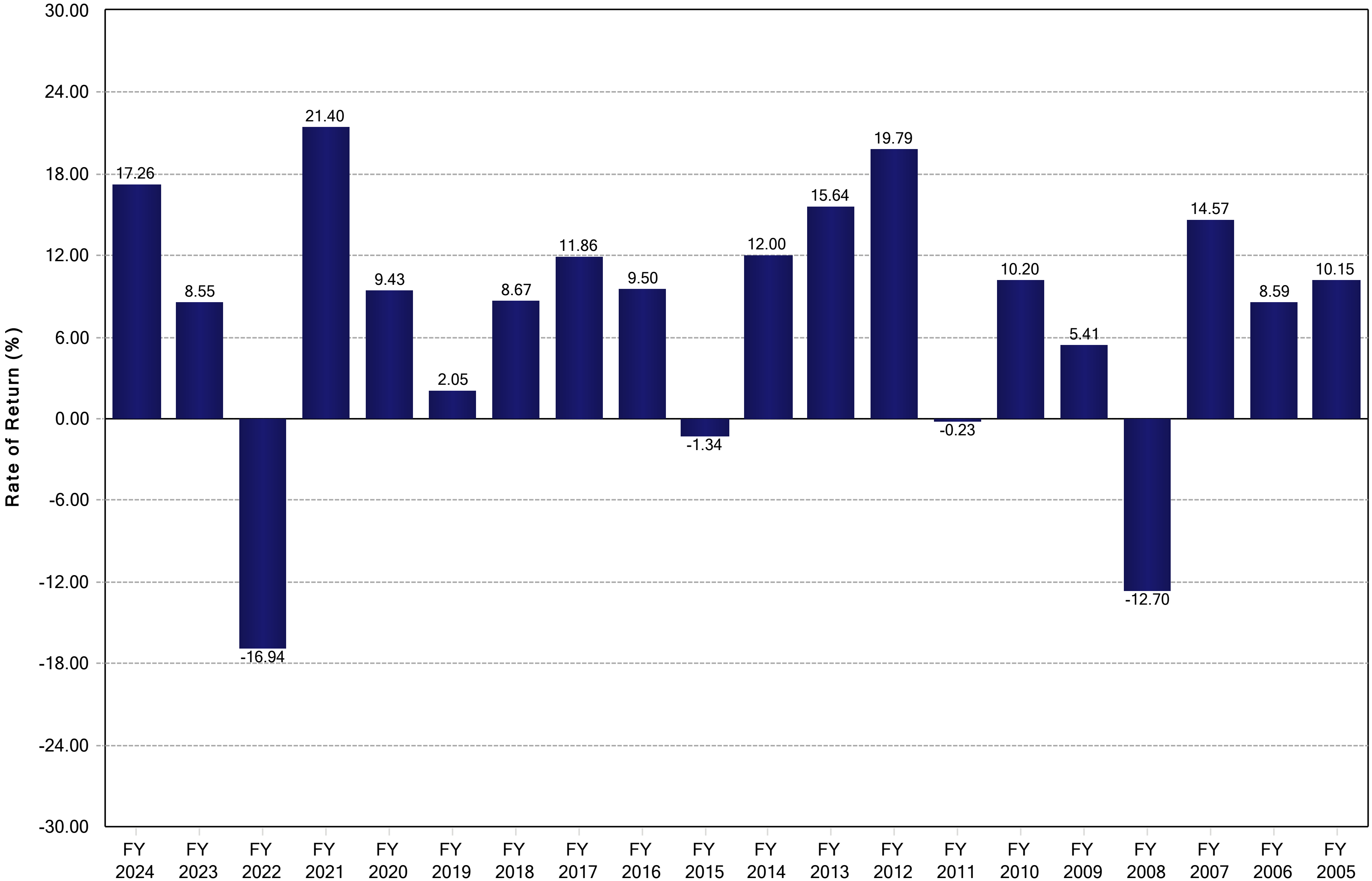
3 Years Risk/Reward



3 Years Statistics

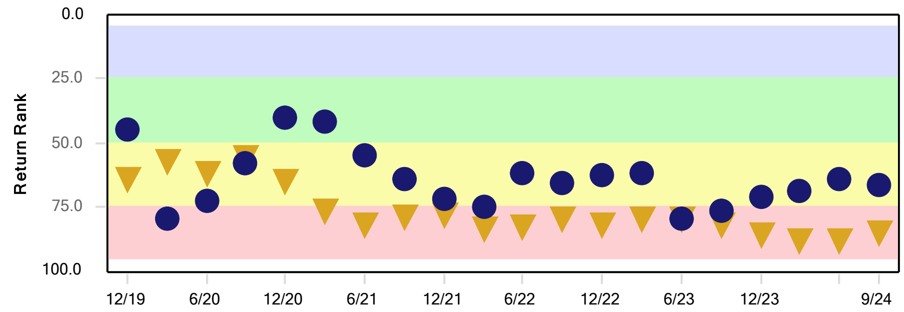
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.87**	**10.74**	**1.02**	**-2.82**
Target Index	4.73	10.50	1.00	0.00
Russell 1000 Index	10.83	16.40	1.50	4.06
Russell Midcap Index	5.75	16.45	1.53	-0.93
Russell 2000 Index	1.84	16.07	1.47	-4.40
ML All Conv Ex.144A AQ Index	0.75	11.37	0.99	-3.67
MSCI EAFE Index	6.02	17.26	1.52	-0.54
Blmbg. U.S. Aggregate Index	-1.39	7.67	0.64	-4.35

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



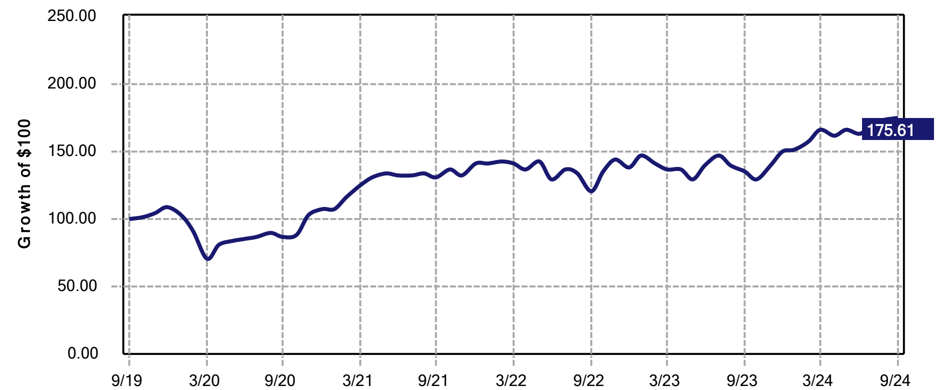
Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

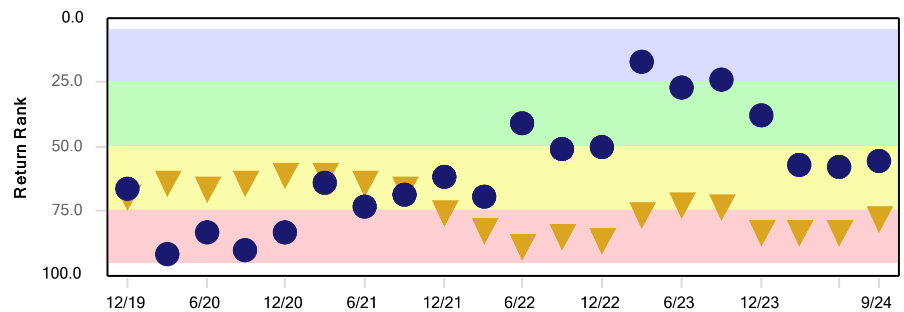


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ Large Cap Value (SMA)	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

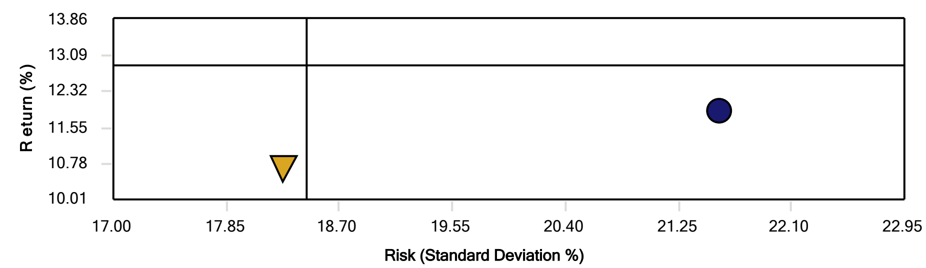


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● DRZ Large Cap Value (SMA)	11.92	21.56
▼ Russell 1000 Value Index	10.69	18.28
— Median	12.89	18.45

Historical Statistics - 5 Years

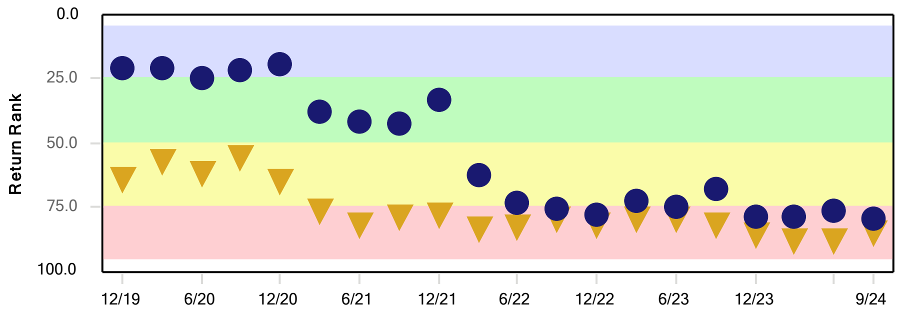
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	11.92	21.56	0.04	1.15	0.53	106.75	109.90
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	10.46	17.82	1.05	1.05	0.46	102.42	106.76
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

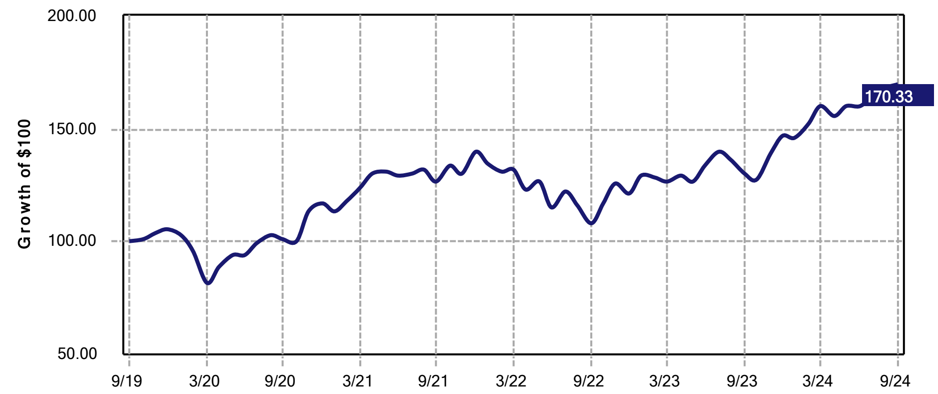
Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

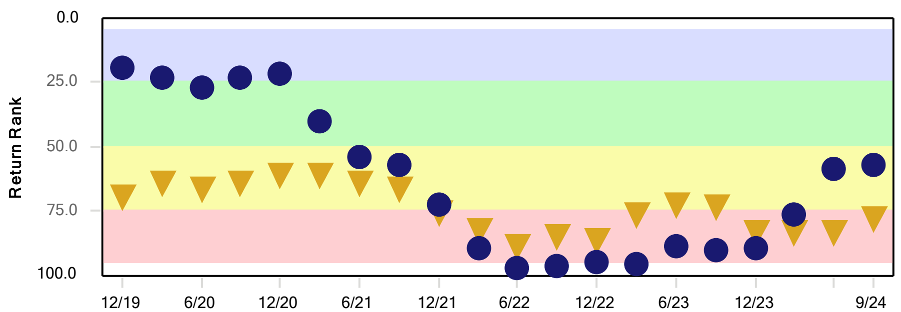


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fiduciary Large Cap Value (SMA)	20	5 (25%)	4 (20%)	5 (25%)	6 (30%)
▼ Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

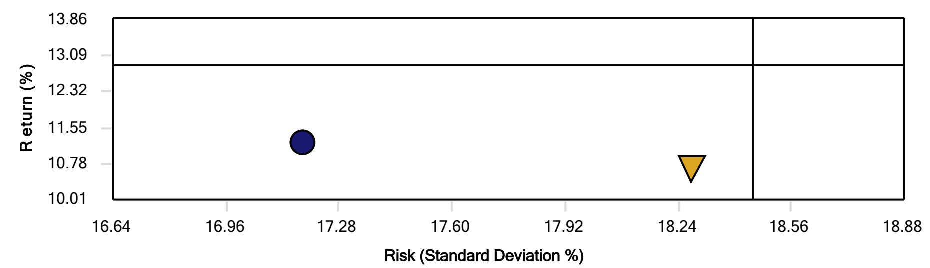


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fiduciary Large Cap Value (SMA)	11.24	17.17
▼ Russell 1000 Value Index	10.69	18.28
— Median	12.89	18.45

Historical Statistics - 5 Years

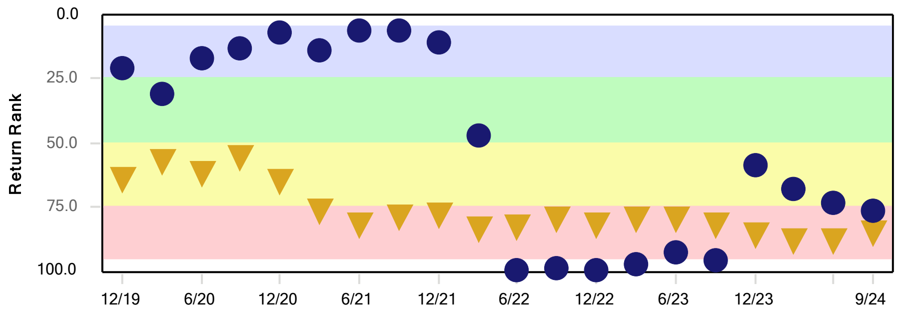
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	11.24	17.17	1.34	0.91	0.57	92.49	96.20
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.36	16.18	1.69	0.95	0.48	93.60	99.68
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

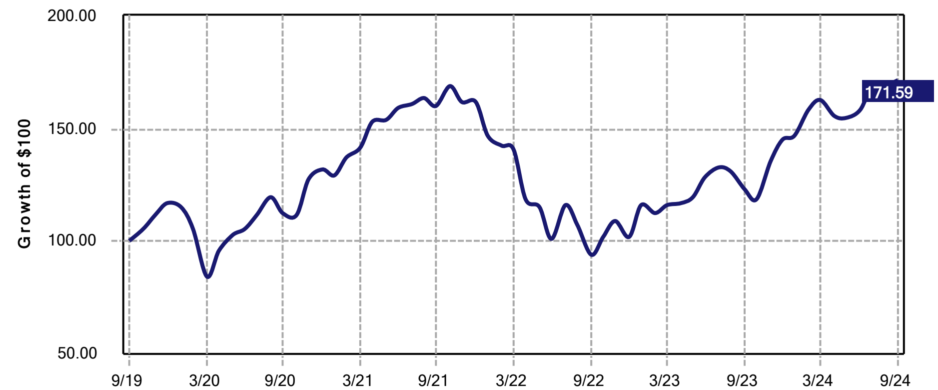
Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

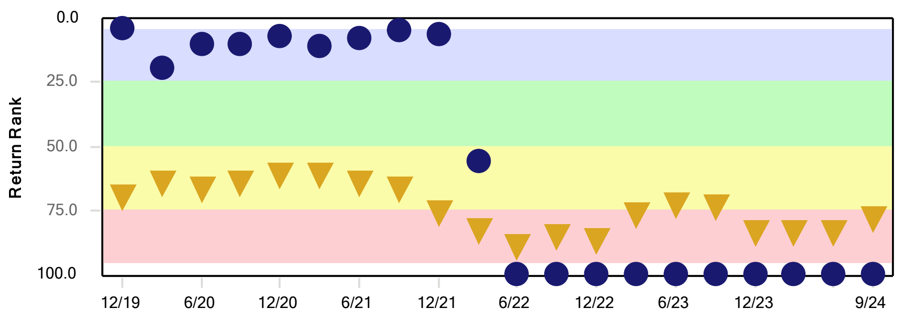


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Vulcan Large Cap Value (SMA)	20	8 (40%)	2 (10%)	3 (15%)	7 (35%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

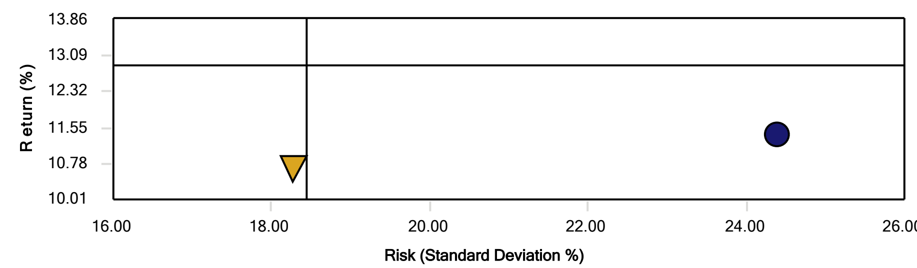


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Vulcan Large Cap Value (SMA)	11.40	24.38
Russell 1000 Value Index	10.69	18.28
Median	12.89	18.45

Historical Statistics - 5 Years

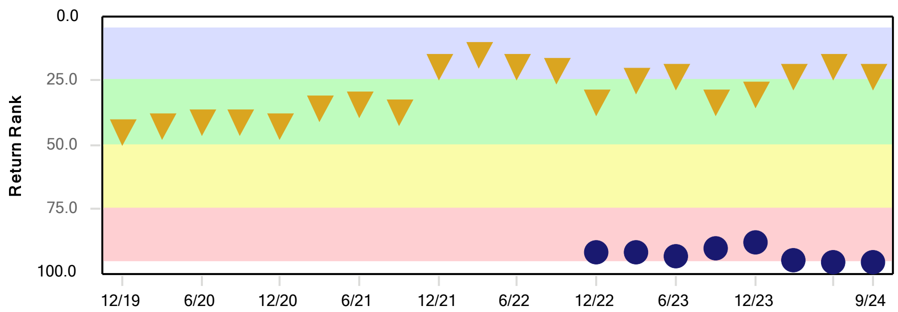
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	11.40	24.38	-0.10	1.18	0.48	114.62	115.39
Russell 1000 Value Index	*10.69*	*18.28*	*0.00*	*1.00*	*0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	2.36	24.53	-7.02	1.26	0.08	131.69	105.69
Russell 1000 Value Index	*9.03*	*16.41*	*0.00*	*1.00*	*0.40*	*100.00*	*100.00*

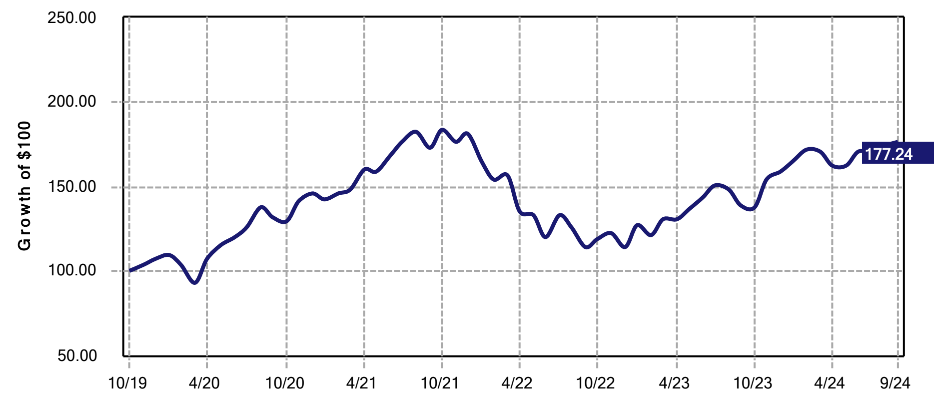
Pensacola General Pension and Retirement Fund
Polen Large Cap Growth (SMA)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

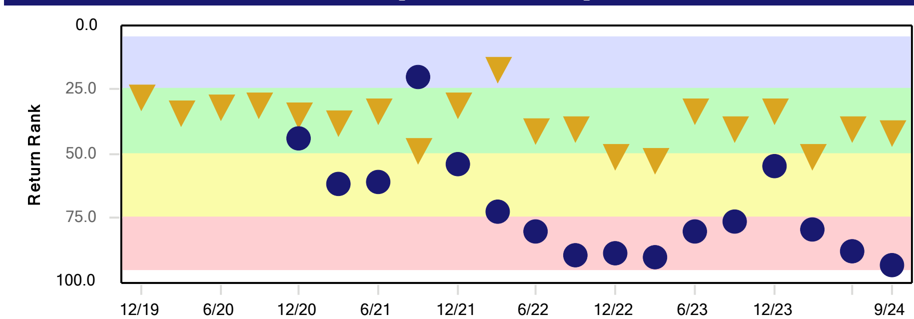


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	8	0 (0%)	0 (0%)	0 (0%)	8 (100%
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

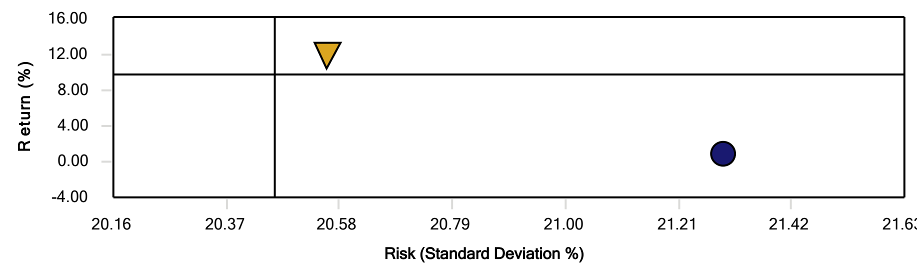


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Polen Large Cap Growth (SMA)	16	1 (6%)	1 (6%)	5 (31%)	9 (56%)
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)	0.82	21.29
Russell 1000 Growth Index	12.02	20.56
Median	9.73	20.46

Historical Statistics - 3 Years

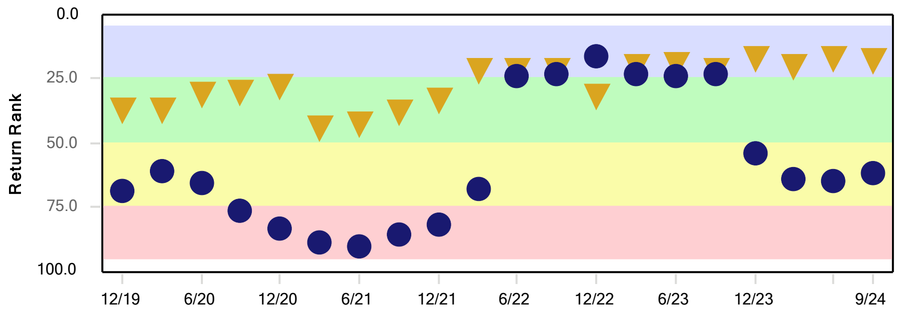
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.82	21.29	-9.86	0.99	-0.02	113.67	80.97
Russell 1000 Growth Index	*12.02*	*20.56*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	27.33	13.86	-6.15	0.86	1.44	88.28	72.28
Russell 1000 Growth Index	*42.19*	*14.10*	*0.00*	*1.00*	*2.22*	*100.00*	*100.00*

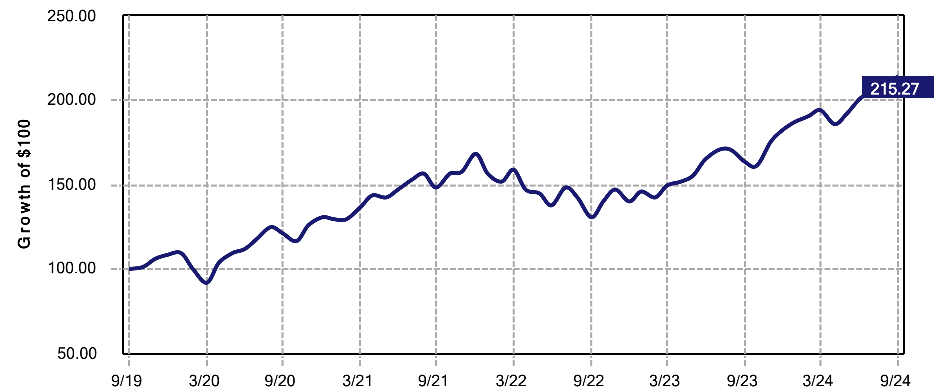
Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

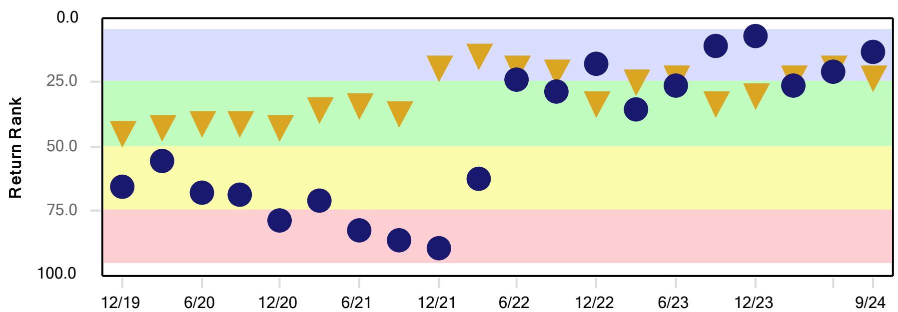


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Sawgrass Diversified LCG (SMA)	20	6 (30%)	0 (0%)	8 (40%)	6 (30%)
Russell 1000 Growth Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

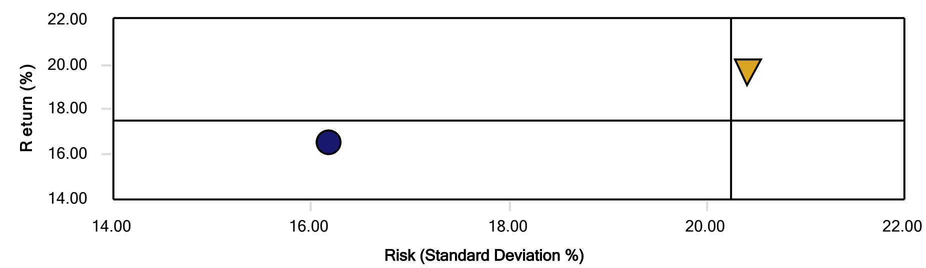


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Sawgrass Diversified LCG (SMA)	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)
Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Sawgrass Diversified LCG (SMA)	16.57	16.18
Russell 1000 Growth Index	19.74	20.41
Median	17.50	20.24

Historical Statistics - 5 Years

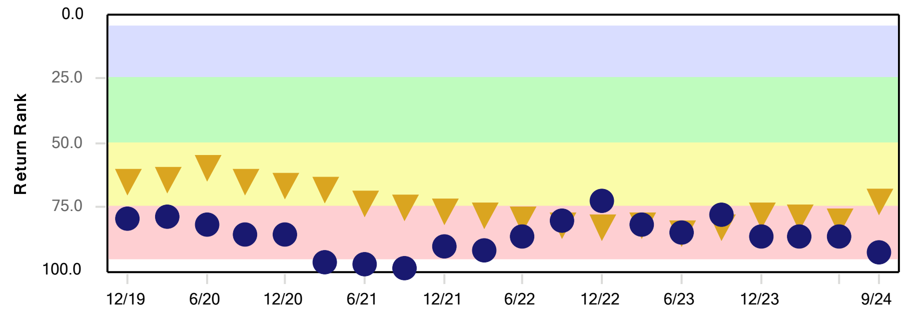
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	16.57	16.18	1.47	0.75	0.89	77.78	80.22
Russell 1000 Growth Index	*19.74*	*20.41*	*0.00*	*1.00*	*0.88*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	13.17	15.46	4.03	0.71	0.66	70.00	81.08
Russell 1000 Growth Index	*12.02*	*20.56*	*0.00*	*1.00*	*0.49*	*100.00*	*100.00*

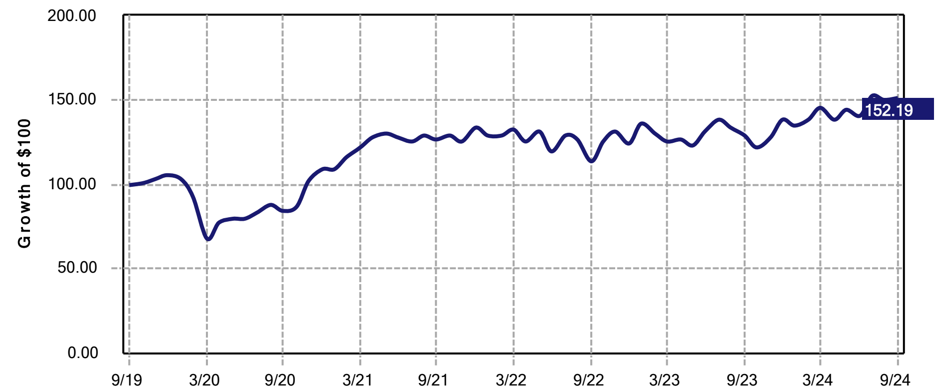
Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

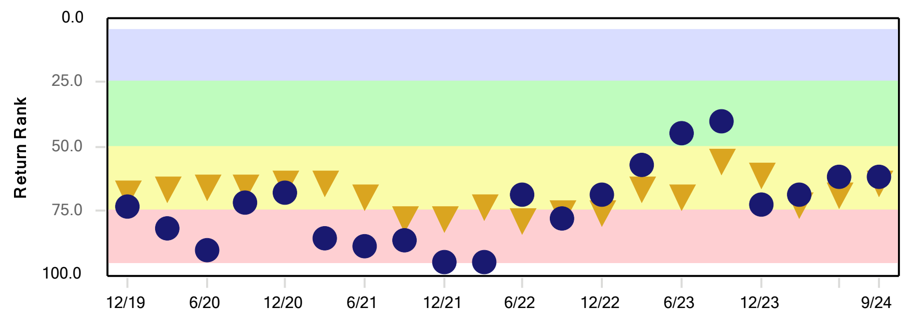


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)
▼ Russell 2500 Value Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

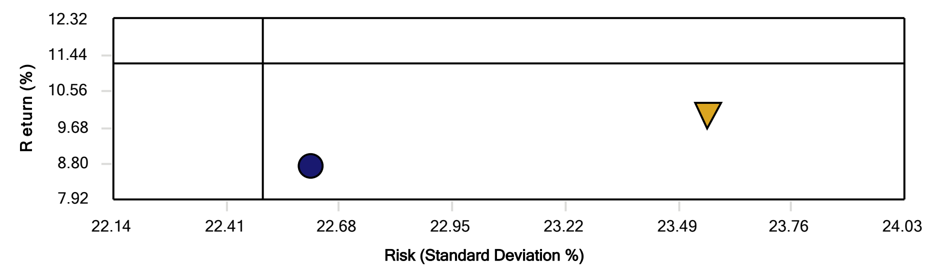


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● TS&W SMID Value (SMA)	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
▼ 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)	8.76	22.61
▼ Russell 2500 Value Index	9.99	23.56
— Median	11.26	22.50

Historical Statistics - 5 Years

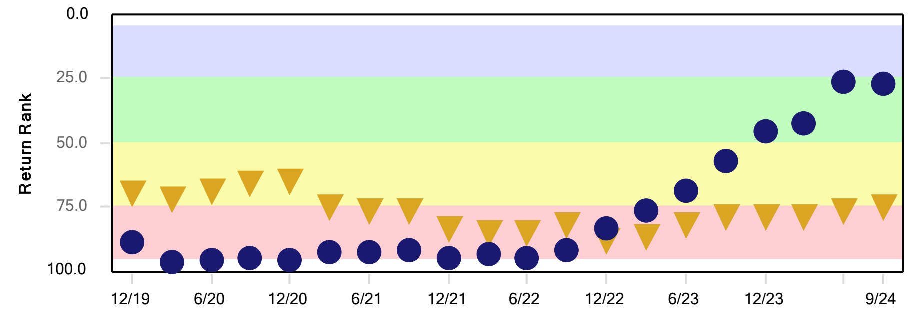
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	8.76	22.61	-0.56	0.94	0.39	90.33	90.04
Russell 2500 Value Index	*9.99*	*23.56*	*0.00*	*1.00*	*0.43*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	6.23	18.05	0.92	0.83	0.23	82.63	85.36
Russell 2500 Value Index	*6.06*	*21.04*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

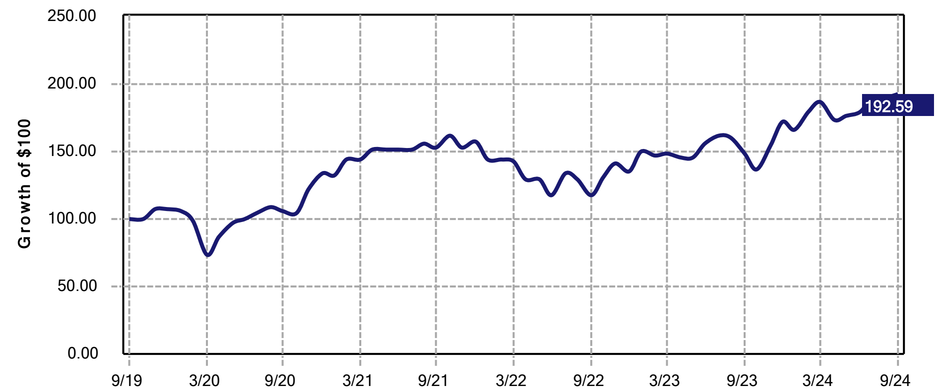
Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

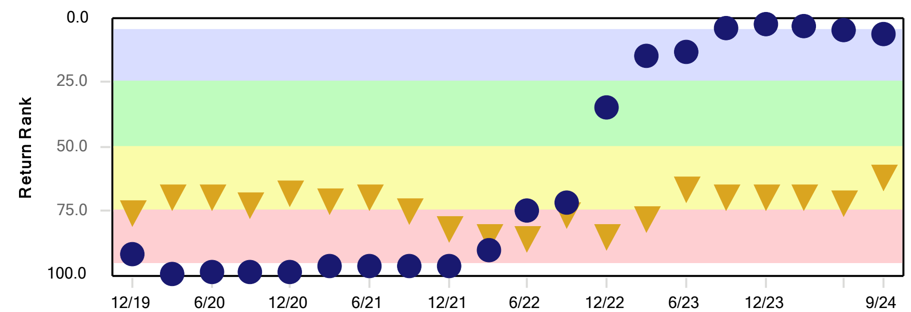


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Frontier SMID Growth (SMA)	20	0 (0%)	4 (20%)	2 (10%)	14 (70%)
Russell 2500 Growth Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Growth of a Dollar

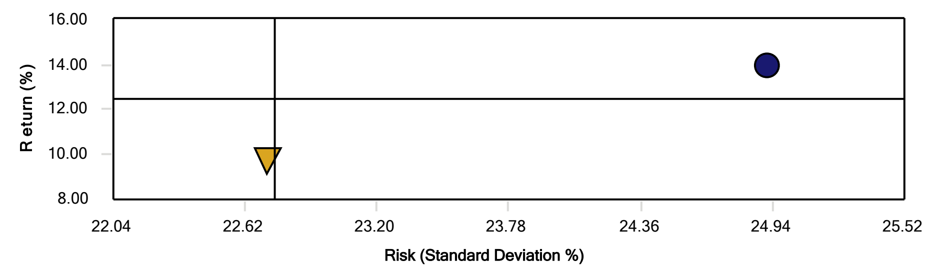


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Frontier SMID Growth (SMA)	20	7 (35%)	1 (5%)	2 (10%)	10 (50%)
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)	14.01	24.92
Russell 2500 Growth Index	9.75	22.72
Median	12.50	22.75

Historical Statistics - 5 Years

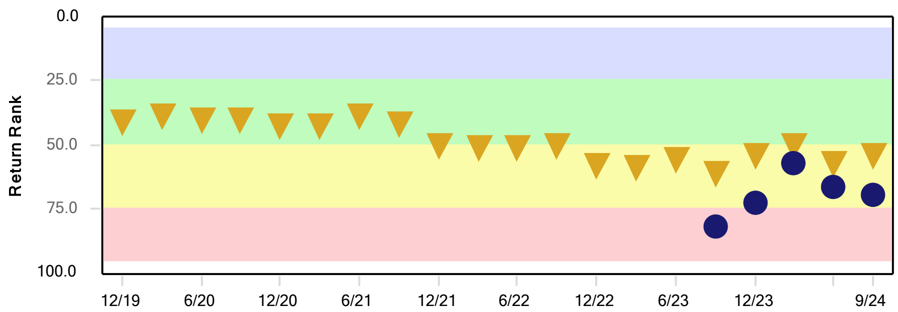
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	14.01	24.92	4.03	1.04	0.56	87.86	103.64
Russell 2500 Growth Index	*9.75*	*22.72*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	7.84	22.44	8.80	0.99	0.30	85.31	113.35
Russell 2500 Growth Index	*-0.75*	*21.64*	*0.00*	*1.00*	*-0.09*	*100.00*	*100.00*

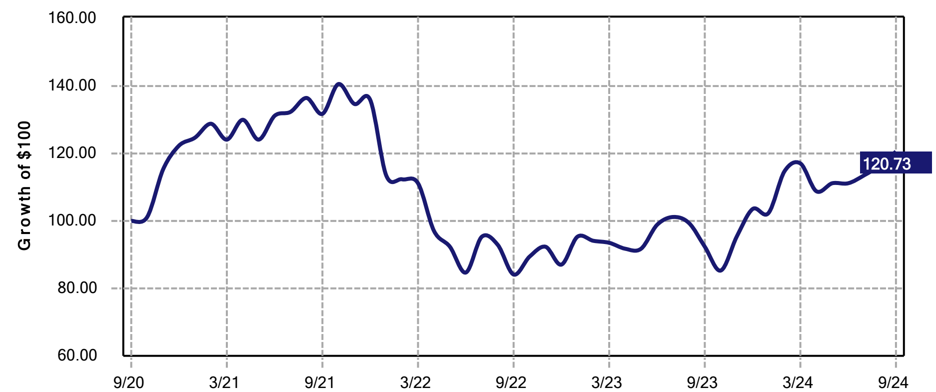
Pensacola General Pension and Retirement Fund
AB Discovery Growth (MF)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

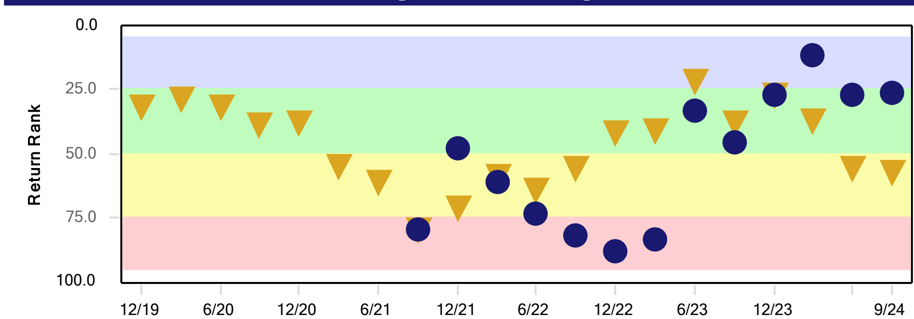


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	5	0 (0%)	0 (0%)	4 (80%)	1 (20%)
▼ Russell 2500 Growth Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Growth of a Dollar

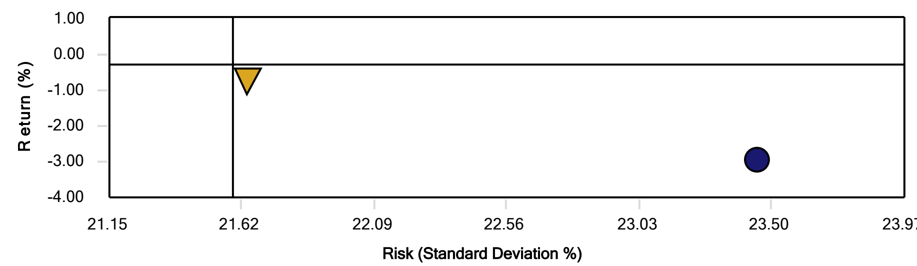


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● AB Discovery Growth (MF)	13	1 (8%)	6 (46%)	2 (15%)	4 (31%)
▼ Russell 2500 Growth Index	20	1 (5%)	10 (50%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● AB Discovery Growth (MF)	-2.93	23.45
▼ Russell 2500 Growth Index	-0.75	21.64
— Median	-0.29	21.59

Historical Statistics - 3 Years

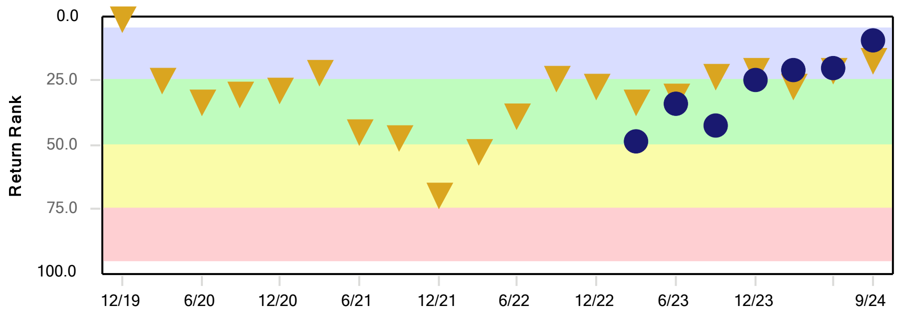
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-2.93	23.45	-1.86	1.05	-0.16	102.92	96.97
Russell 2500 Growth Index	*-0.75*	*21.64*	*0.00*	*1.00*	*-0.09*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	30.70	20.87	5.35	0.97	1.14	75.54	100.45
Russell 2500 Growth Index	*25.20*	*19.77*	*0.00*	*1.00*	*0.98*	*100.00*	*100.00*

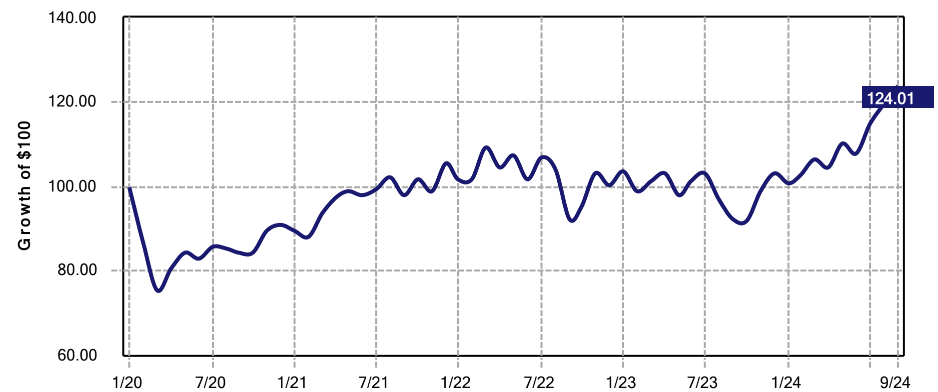
Pensacola General Pension and Retirement Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

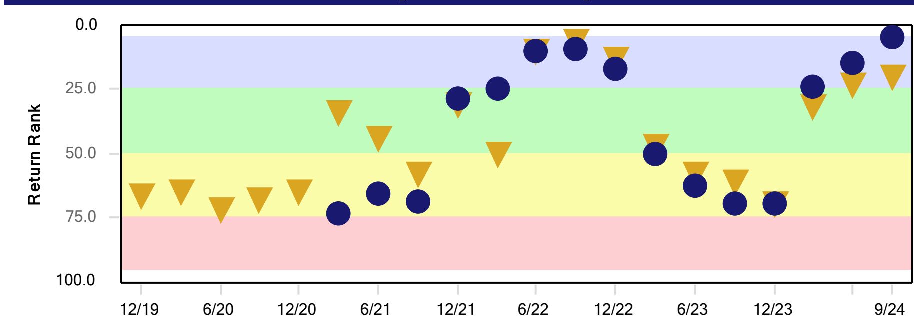


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	4 (57%	3 (43%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

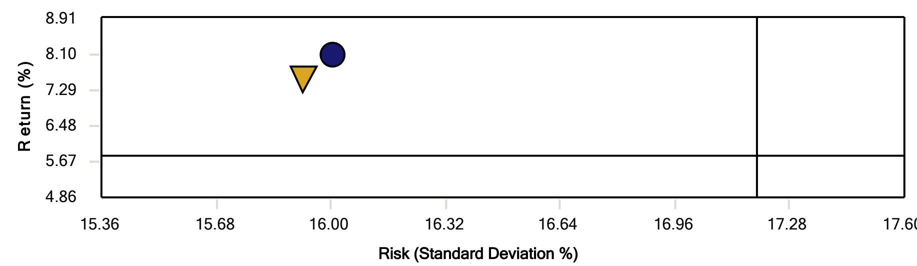


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	7 (47%	2 (13%	6 (40%	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)	8.12	16.00
▼ FTSE Global Core Infrastructure 50/50 Index	7.58	15.92
— Median	5.81	17.19

Historical Statistics - 3 Years

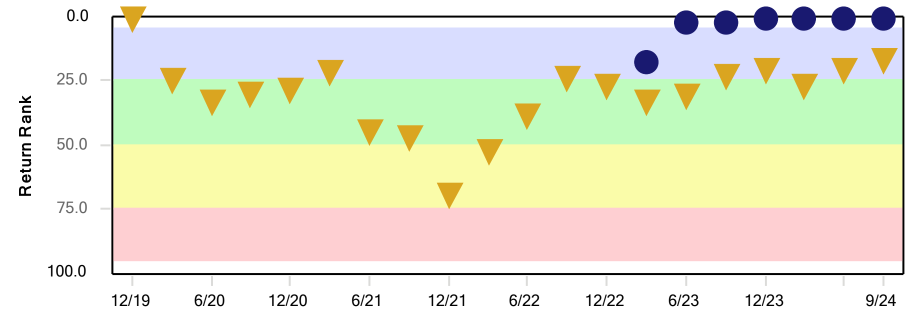
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.12	16.00	0.54	1.00	0.36	100.44	102.13
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	34.18	11.35	5.19	0.93	2.22	80.68	104.71
FTSE Global Core Infrastructure 50/50 Index	*29.94*	*12.06*	*0.00*	*1.00*	*1.82*	*100.00*	*100.00*

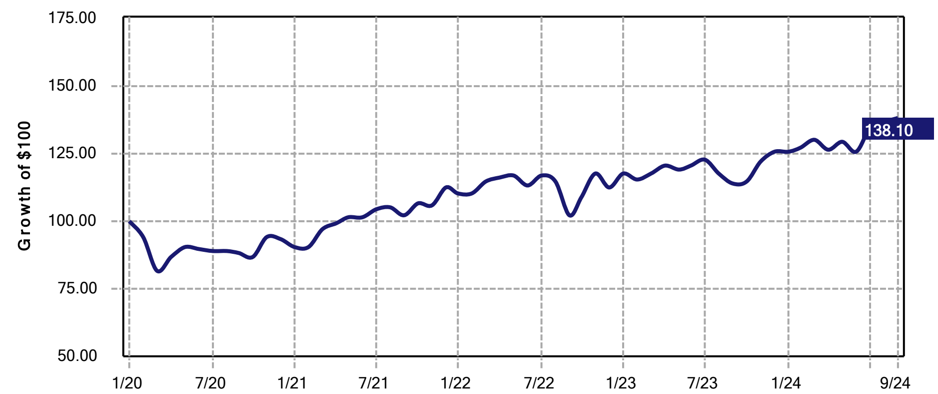
Pensacola General Pension and Retirement Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

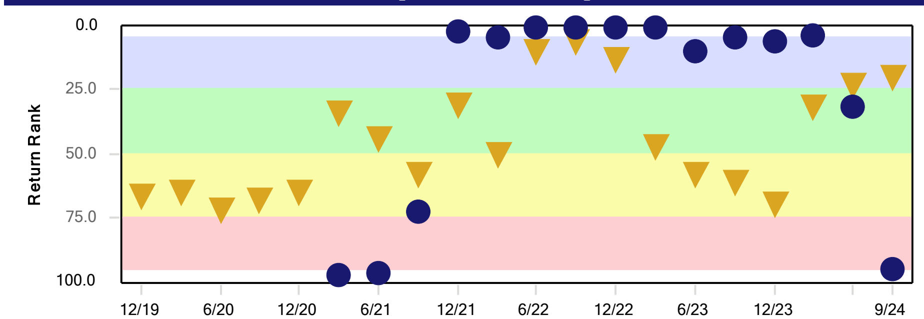


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	7	7 (100'	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

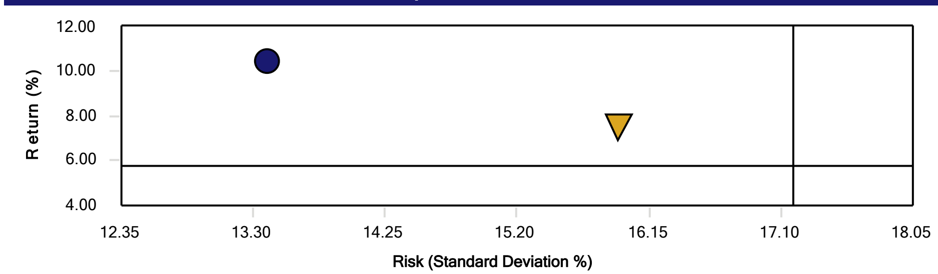


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Lazard Global Listed Infrastructure Portfolio (MF)	15	10 (67%	1 (7%)	1 (7%)	3 (20%
▼ 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)	10.45	13.39
▼ FTSE Global Core Infrastructure 50/50 Index	7.58	15.92
— Median	5.81	17.19

Historical Statistics - 3 Years

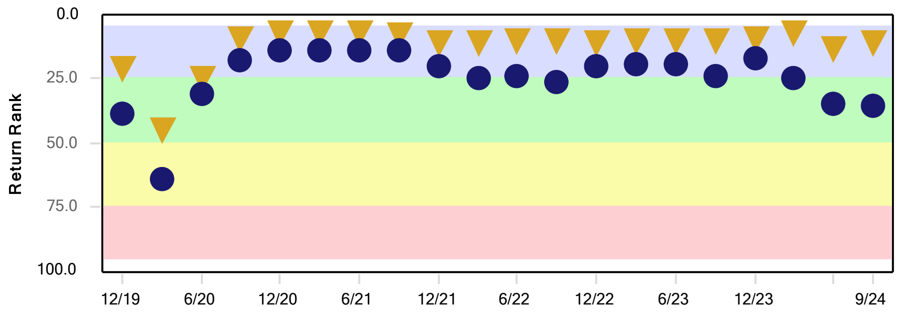
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.45	13.39	4.40	0.76	0.55	64.53	83.32
FTSE Global Core Infrastructure 50/50 Index	*7.58*	*15.92*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	21.40	10.34	-0.11	0.74	1.43	60.71	70.84
FTSE Global Core Infrastructure 50/50 Index	*29.94*	*12.06*	*0.00*	*1.00*	*1.82*	*100.00*	*100.00*

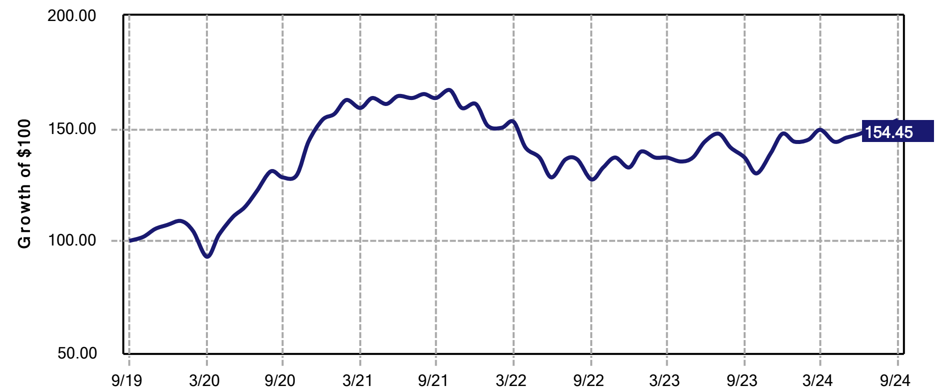
Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

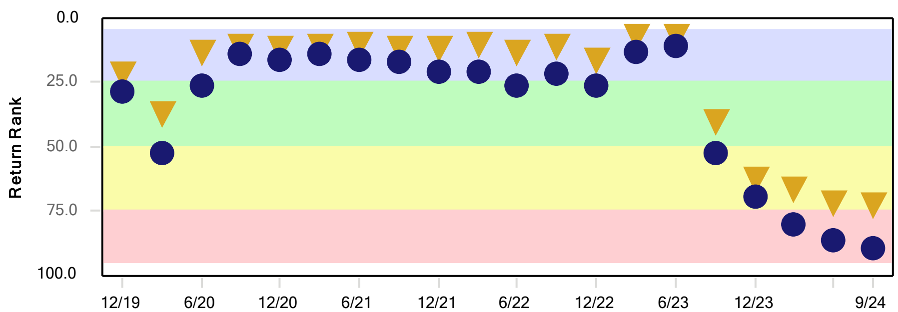


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
ML All Convertibles, All Qual	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

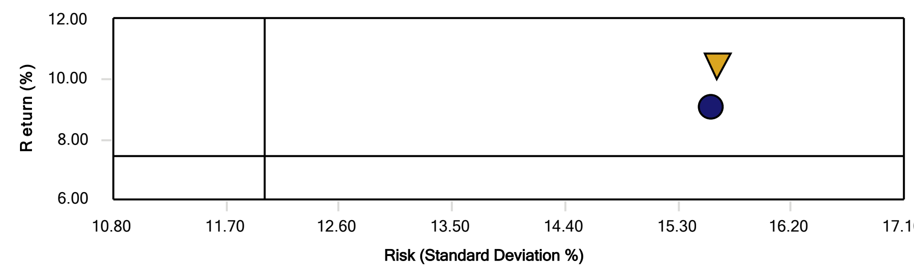


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Advent Convertibles Sec (SMA)	20	10 (50%)	4 (20%)	3 (15%)	3 (15%)
ML All Convertibles, All Qual	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Advent Convertibles Sec (SMA)	9.08	15.56
ML All Convertibles, All Qual	10.49	15.61
Median	7.47	12.00

Historical Statistics - 5 Years

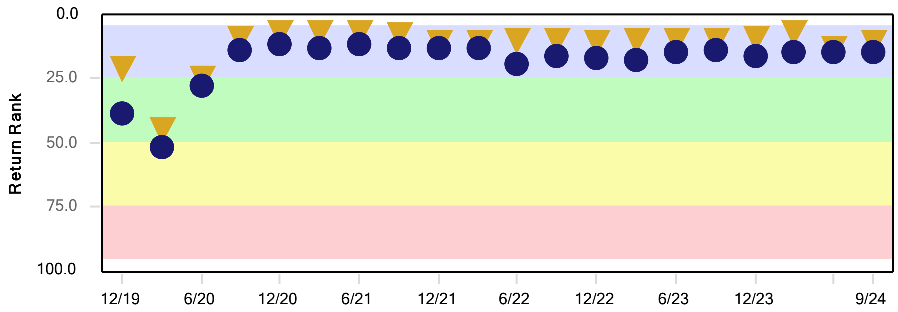
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.08	15.56	-1.10	0.98	0.49	103.77	97.40
ML All Convertibles, All Qual	*10.49*	*15.61*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	-1.90	13.54	-1.33	1.07	-0.33	111.44	103.98
ML All Convertibles, All Qual	*-0.47*	*12.47*	*0.00*	*1.00*	*-0.25*	*100.00*	*100.00*

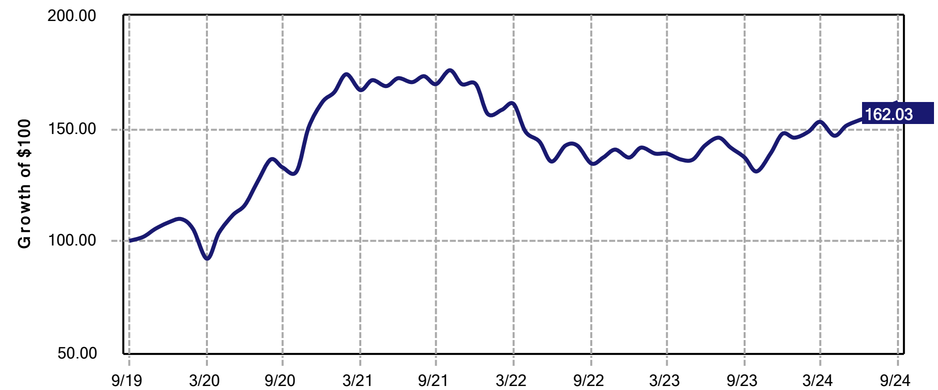
Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

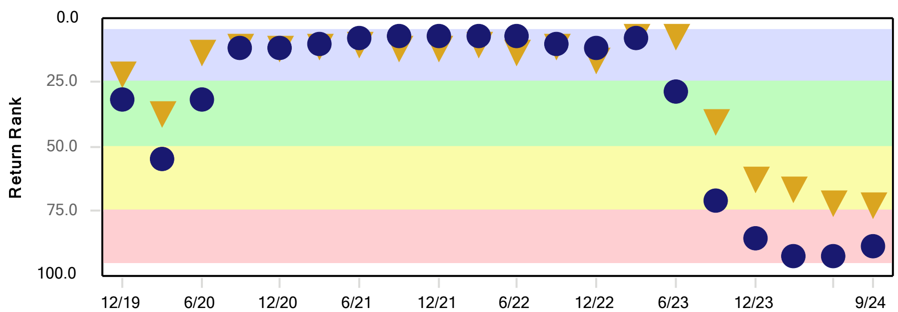


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
ML All Convertibles, All Qual	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

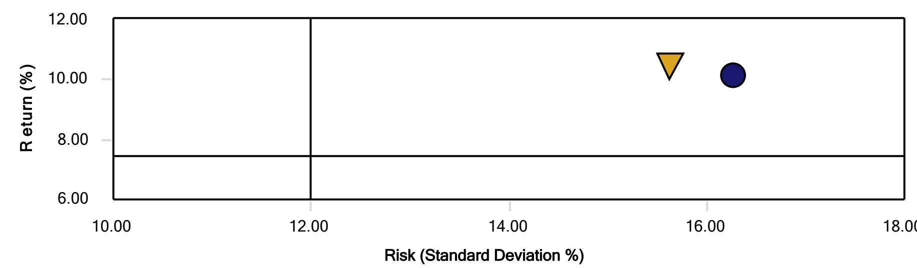


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
SSI Convertibles Sec (SMA)	20	11 (55%)	3 (15%)	2 (10%)	4 (20%)
ML All Convertibles, All Qual	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
SSI Convertibles Sec (SMA)	10.13	16.28
ML All Convertibles, All Qual	10.49	15.61
Median	7.47	12.00

Historical Statistics - 5 Years

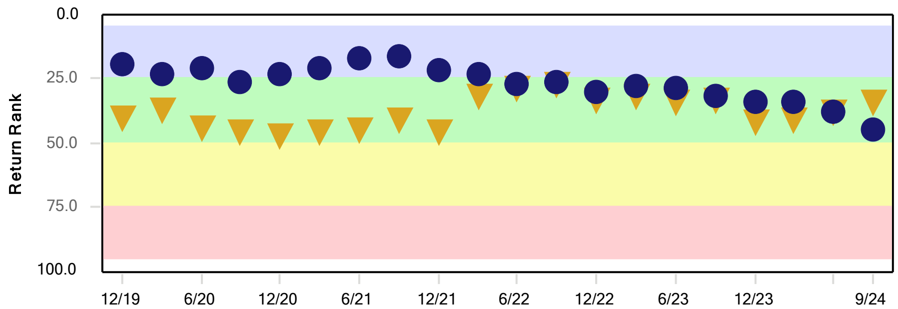
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.13	16.28	-0.58	1.03	0.53	105.66	102.45
ML All Convertibles, All Qual	*10.49*	*15.61*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	-1.66	12.60	-1.17	0.99	-0.35	104.26	97.64
ML All Convertibles, All Qual	*-0.47*	*12.47*	*0.00*	*1.00*	*-0.25*	*100.00*	*100.00*

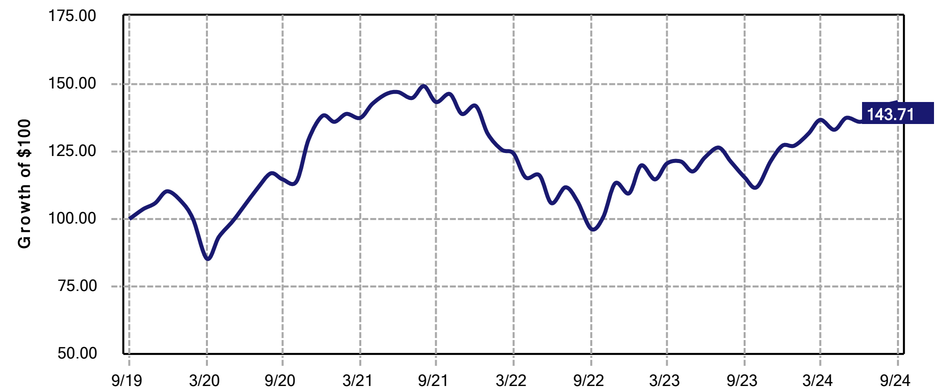
Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

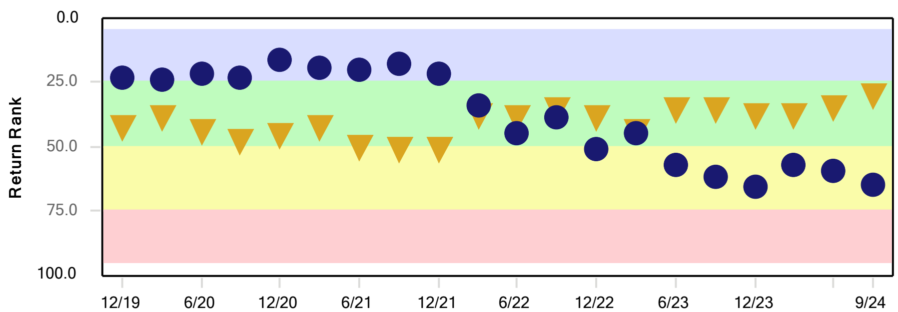


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
▼ MSCI AC World ex USA index	20	0 (0%)	20 (100%	0 (0%)	0 (0%)

Growth of a Dollar

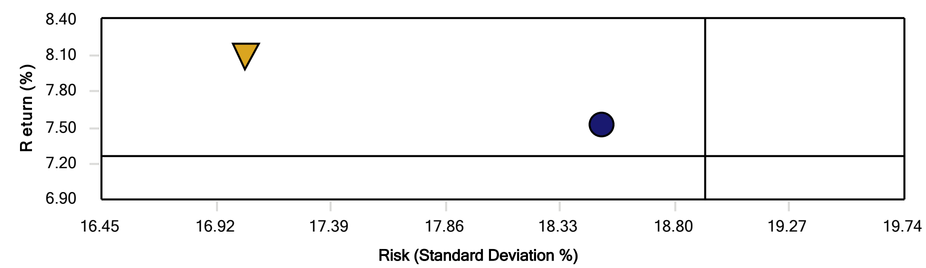


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	9 (45%)	4 (20%)	7 (35%)	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)	7.52	18.50
▼ MSCI AC World ex USA index	8.10	17.04
— Median	7.26	18.93

Historical Statistics - 5 Years

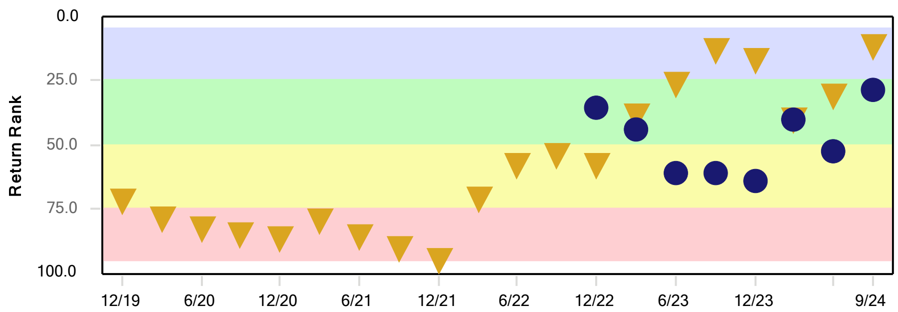
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.52	18.50	-0.78	1.05	0.36	110.88	106.32
MSCI AC World ex USA index	*8.10*	*17.04*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.06	17.65	-4.51	1.06	-0.10	122.10	100.75
MSCI AC World ex USA index	*4.67*	*16.10*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

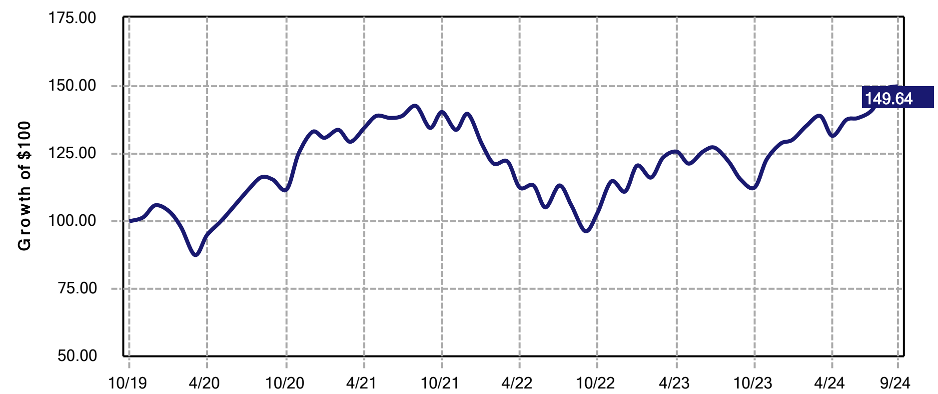
Pensacola General Pension and Retirement Fund
Clearbridge International Growth Fund (MF)
September 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

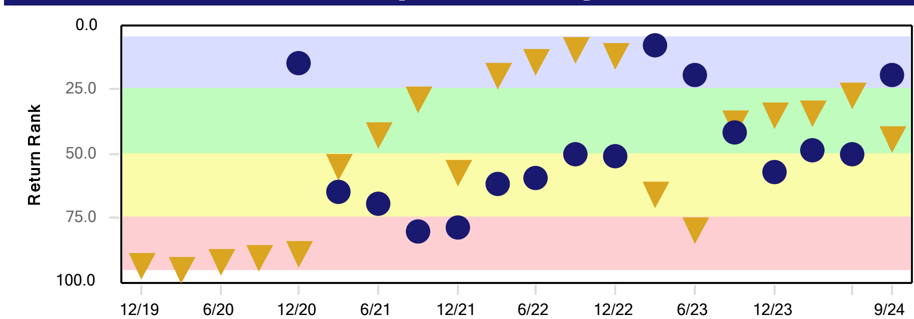


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	8	0 (0%)	4 (50%	4 (50%	0 (0%)
▼ MSCI AC World ex USA index	20	3 (15%	4 (20%	5 (25%	8 (40%

Growth of a Dollar

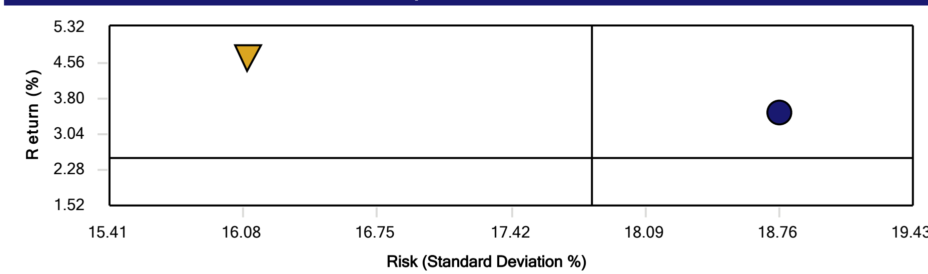


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Clearbridge International Growth Fund (MF)	16	4 (25%	4 (25%	6 (38%	2 (13%
▼ MSCI AC World ex USA index	20	4 (20%	7 (35%	3 (15%	6 (30%

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Clearbridge International Growth Fund (MF)	3.52	18.76
▼ MSCI AC World ex USA index	4.67	16.10
— Median	2.52	17.83

Historical Statistics - 3 Years

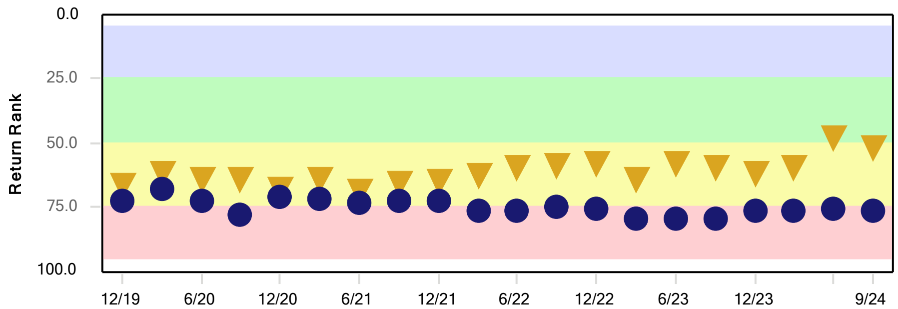
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	3.52	18.76	-1.09	1.08	0.10	124.03	116.13
MSCI AC World ex USA index	*4.67*	*16.10*	*0.00*	*1.00*	*0.15*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	29.64	12.45	3.85	0.97	1.75	84.67	106.57
MSCI AC World ex USA index	*25.96*	*11.27*	*0.00*	*1.00*	*1.65*	*100.00*	*100.00*

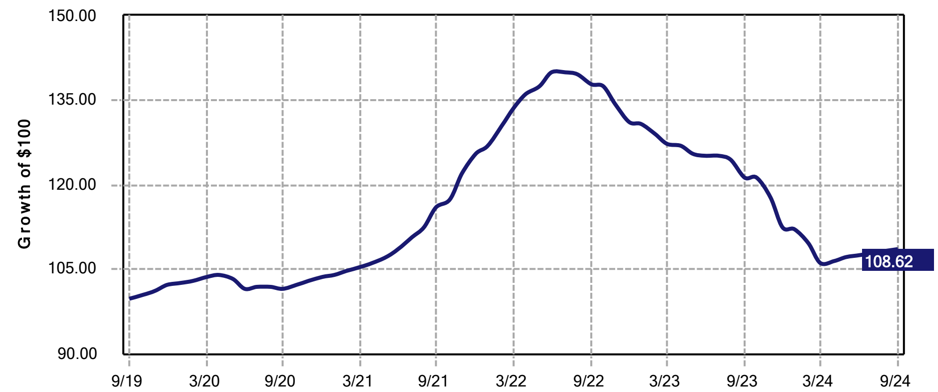
Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

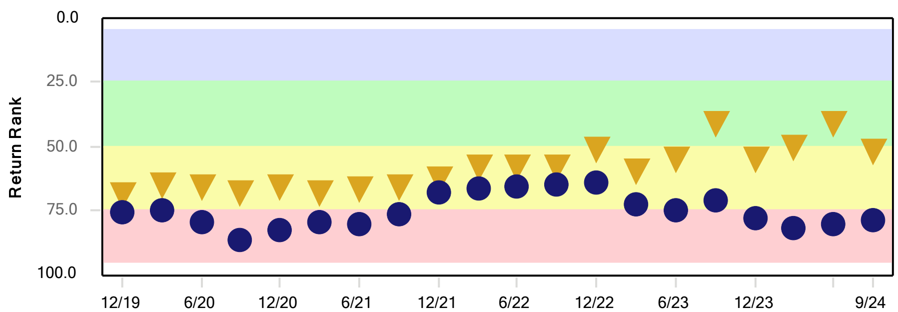


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
▼ NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

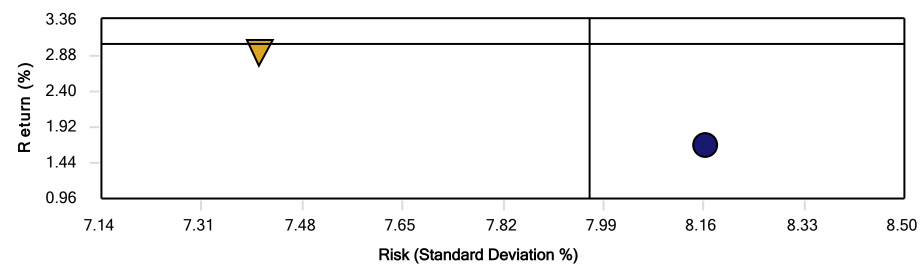


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
▼ 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)	1.67	8.16
▼ NCREIF ODCE (VW)	2.94	7.41
— Median	3.03	7.97

Historical Statistics - 5 Years

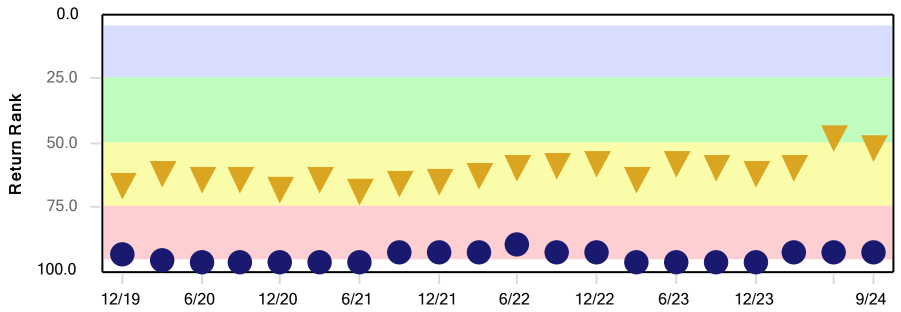
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	1.67	8.16	-1.36	1.06	-0.04	119.61	95.60
NCREIF ODCE (VW)	*2.94*	*7.41*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-2.18	9.37	-1.94	1.06	-0.51	118.83	90.44
NCREIF ODCE (VW)	*-0.18*	*8.48*	*0.00*	*1.00*	*-0.35*	*100.00*	*100.00*

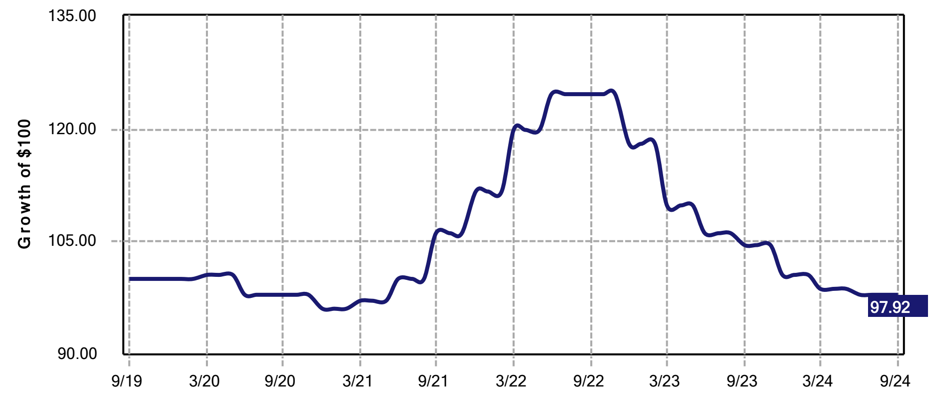
Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

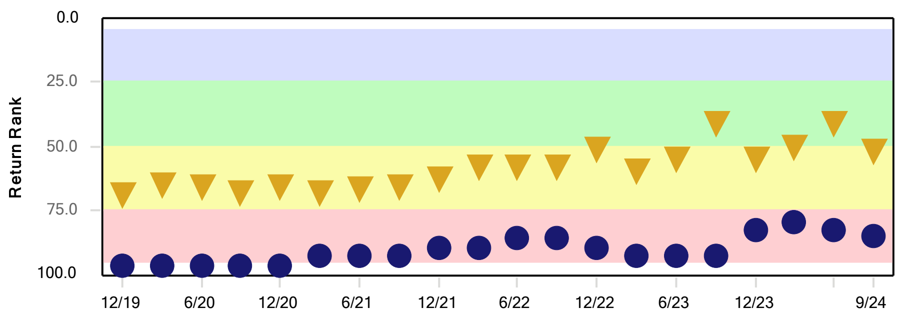


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
UBS Trumbull Property (CF)	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
NCREIF ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

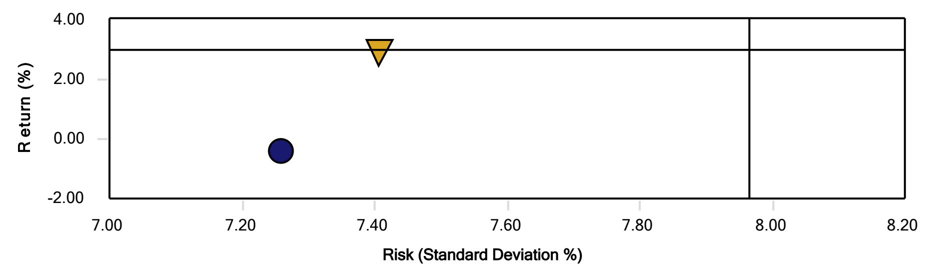


3 Years Rolling Percentile Ranking - 5 Years



	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)	-0.42	7.26
NCREIF ODCE (VW)	2.94	7.41
Median	3.03	7.97

Historical Statistics - 5 Years

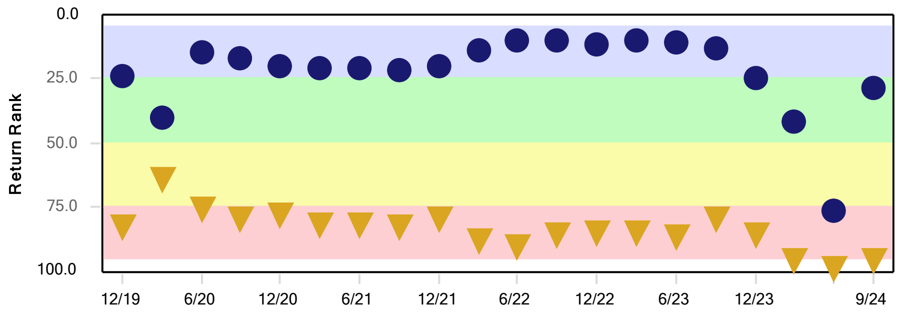
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-0.42	7.26	-3.07	0.93	-0.31	118.66	66.66
NCREIF ODCE (VW)	*2.94*	*7.41*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	-2.68	8.19	-2.51	0.92	-0.65	115.83	78.79
NCREIF ODCE (VW)	*-0.18*	*8.48*	*0.00*	*1.00*	*-0.35*	*100.00*	*100.00*

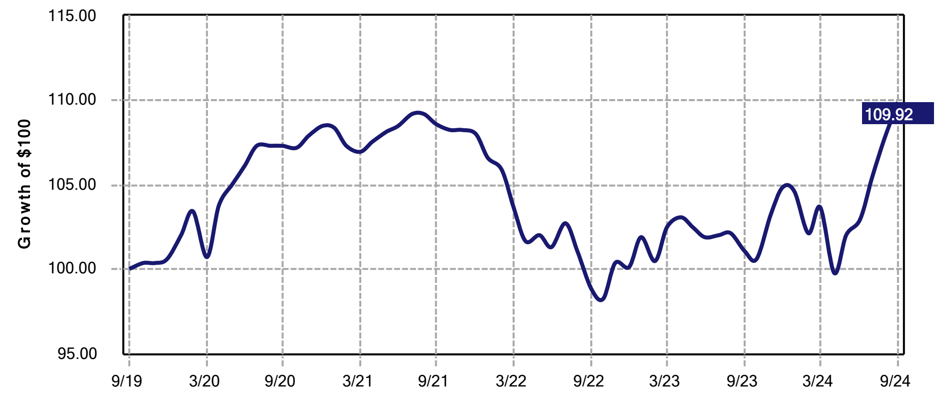
Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

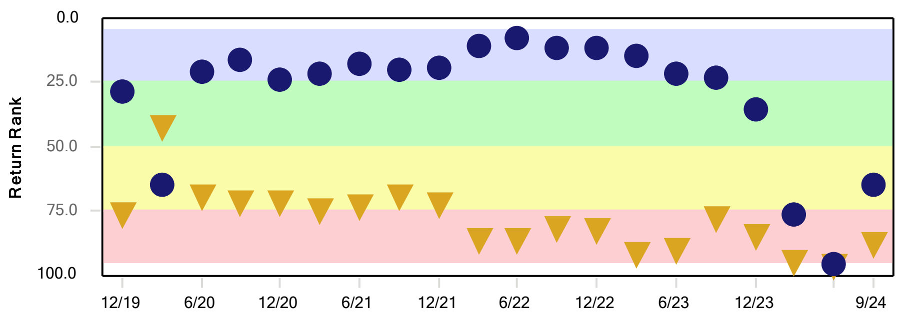


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Core Interm Govt/Cr (SMA)	20	16 (80%)	3 (15%)	0 (0%)	1 (5%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

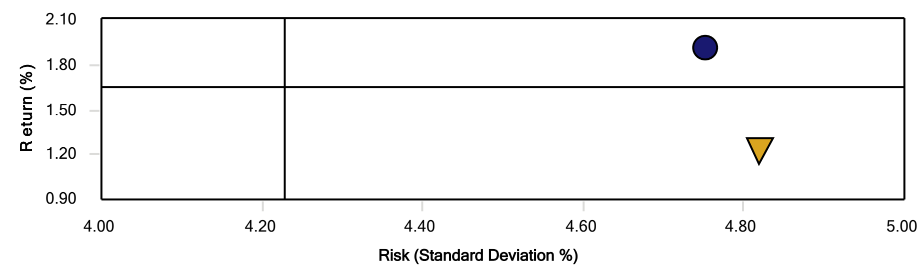


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Integrity Core Interm Govt/Cr (SMA)	20	14 (70%)	2 (10%)	2 (10%)	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)	1.91	4.75
Fixed Income Benchmark	1.23	4.82
Median	1.66	4.23

Historical Statistics - 5 Years

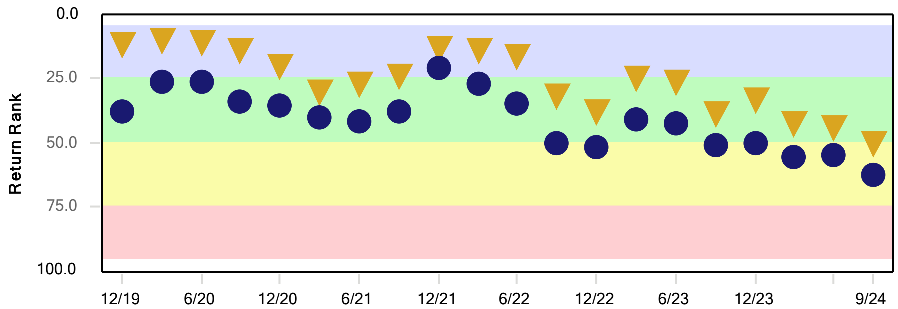
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	1.91	4.75	0.75	0.94	-0.06	93.26	103.99
Fixed Income Benchmark	*1.23*	*4.82*	*0.00*	*1.00*	*-0.20*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	0.40	5.41	0.28	0.90	-0.55	87.62	90.87
Fixed Income Benchmark	*0.12*	*5.94*	*0.00*	*1.00*	*-0.55*	*100.00*	*100.00*

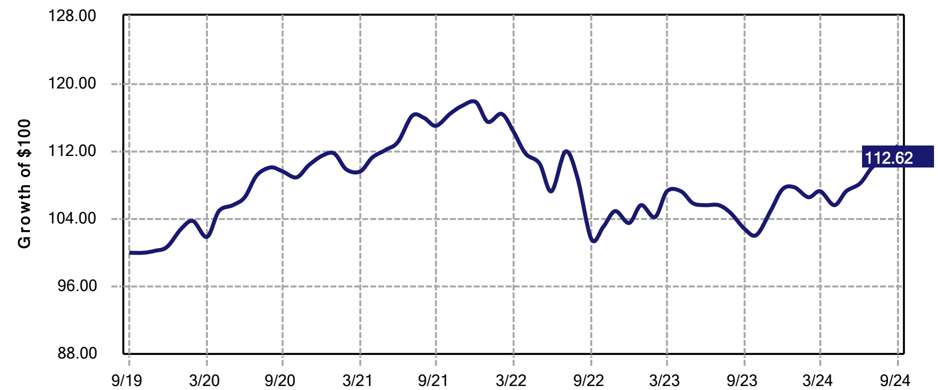
Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
September 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

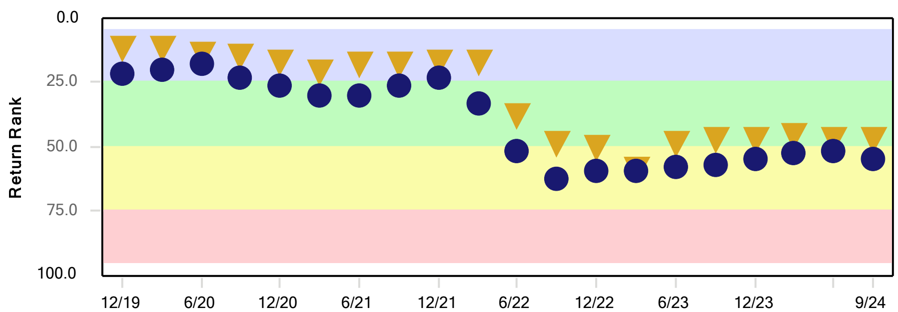


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

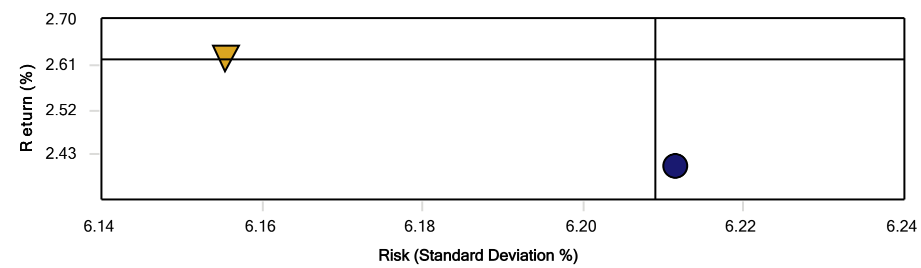


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	2.41	6.21
▼ Barclays U.S. TIPS Index	2.62	6.16
— Median	2.62	6.21

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	2.41	6.21	-0.23	1.01	0.04	102.16	99.39
Barclays U.S. TIPS Index	*2.62*	*6.16*	*0.00*	*1.00*	*0.08*	*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)	-0.72	7.13	-0.14	1.01	-0.55	101.74	100.28
Barclays U.S. TIPS Index	*-0.57*	*7.07*	*0.00*	*1.00*	*-0.54*	*100.00*	*100.00*

	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 five-year performance achieved the 7.0% actuarial assumption rate.	☒	☐
The total Fund's five-year performance achieved the target index.	☐	☒
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. (56th)	☐	☒
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. (Actual: 57th)	☐	☒
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.	☐	☒

	Yes	No
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	☒	☐
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	☒	☐
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth.	☐	☒
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. (Actual: +10.1% vs. +10.5%)	☐	☒
SSI Convertibles five-year performance ranked in the top 50th percentile.	☒	☐

	Yes	No
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	☐	☒
Total international equity three-year performance ranked in the top 50th percentile.	☐	☒
Total international equity five-year performance achieved the MSCI AC Wrld X US Index. (Actual: +8.0% vs. +8.1%)	☐	☒
Total international equity five-year performance ranked in the top 50th percentile.	☐	☒
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.	☐	☒
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.	☐	☒
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	☐	☒
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	☒	☐
Clearbridge international growth equity three-year performance achieved the MSCI AC Wrld X US.	☐	☒
Clearbridge international growth equity three-year performance ranked in the top 50th percentile.	☒	☐
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE.	☐	☒
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: 56th)	☐	☒
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.	☐	☒

Pensacola General Pension and Retirement Fund
Glossary
September 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.

-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
September 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. 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

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

ADVENT
CAPITAL MANAGEMENT, LLC

October 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 September 30, 2024.

Advent Capital Management
STATEMENT OF MANAGEMENT FEES

Portfolio Value as of 07-31-24	5,884,328.71
Portfolio Value as of 08-31-24	5,960,361.54
Portfolio Value as of 09-30-24	5,825,538.43
Average of 3 Months	5,890,076.23
5,890,076 @ 0.8000% per annum	11,780.15
Quarterly Management Fee	11,780.15
TOTAL DUE AND PAYABLE	**11,780.15**

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

Invoice

DRZ | Investment Advisors

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

Invoice Date	Invoice #
10/11/2024	202403020

Due upon receipt

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

Description	Portfolio Value	Quarterly Fee
U.S. Large-Cap Value account		
Management fees-Quarter ended September 30, 2024	6,901,590	8,282.00
Annual Fee Schedule: 0.48% on balance (0.60% net 20% discount)		
cc: Melanie Winslow with Burgess Chambers: MWinslow@BurgessChambers.com		

Please remit payment checks to:
DePrince, Race & Zollo, Inc.
ATTN: Angela Johnston, CFO
250 Park Ave. South, Suite 250
Winter Park, FL 32789

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
******Please include Invoice# in Special instructions/Originator to Beneficiary Info******

Quarterly Management Fee Due **$8,282.00**

FIDUCIARY
MANAGEMENT, INC.
Investment Counsel

October 15, 2024

Ms. Michelle Madril

CITY OF PENSACOLA GENERAL PENSION AND RETIREMENT FUND

STATEMENT OF MANAGEMENT FEES

Fiduciary Management, Inc.

For The Period July 1, 2024 to September 30, 2024	
Portfolio Valuation as of 09-30-24	6,364,482
6,364,482 @ 0.5500% per annum	8,751
Quarterly Management Fee	8,751
TOTAL DUE AND PAYABLE	**8,751**

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

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

Invoice Date: 10/15/2024
Invoice Number: 0033067-IN

Billing Details

Billing Period: 7/1/2024 - 9/30/2024

Account Name: Pensacola General Pension and Retirement Fund

Date	Assets in USD
07/31/2024	$4,207,329.00
08/31/2024	$4,234,852.00
09/30/2024	$4,286,448.00

Asset Basis: $12,728,629.00 / 3 = $4,242,876.33

Management Fee Calculation

4,242,876.33 X .01 X 1/4 = $10,607.19

Billing Summary

Management Fee $10,607.19

Total Current Charges: $10,607.19

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 442645

Pensacola General Employees

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Gen Emp P&Rtrmnt Fnd
180 Governmental Center
Pensacola, FL 32521

PERIOD: **07/01/24 - 09/30/24**

TOTAL ASSETS: **45,829,582.86**

FEE STRUCTURE: Assets Under Management			
45,829,582.86	@5.0000	BPS/qtr	22,914.79
45,829,582.86			**22,914.79**
Account Management Fee			**22,914.79**

polen capital

Going beyond.

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

REMITTANCE COPY

October 5, 2024

STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of September 30, 2024 for the billing period from July 1, 2024 to September 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	$10,059,099	$16,435.36

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 10/08/24
INVOICE # peng1l2s-093024
CUSTODIAL ACCT # 3050000164

PAYMENT IS DUE UPON RECEIPT
RELATIONSHIP MANAGER Cristine Turner
CONTACT (904)493-5507 | turnerc@saw-grass.com

For The Period Ending 9/30/2024

Portfolio Value with Accrued Interest as of 9/30/2024	$8,381,141.00
Percent of Total	47.07

Brackets	Rates		Management Fee
0 – $10,000,000	0.5500	$10,000,000 @ 0.259% per annum	6,471.60
Over $10,000,000	0.5000	$7,807,140 @ 0.235% per annum	4,593.15

TOTAL DUE AND PAYABLE	**$11,064.75**

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

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

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

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

SSI Investment Management

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

Invoice Date:	October 18, 2024
Invoice #:	002024-0199
SSI Account #:	100821
Account Name:	City of Pensacola General Pension and Retirement Plan
Custodian:	Regions Trust
Custodian Acct #:	3050000191

SSI MANAGEMENT FEE

For the Period July 1, 2024 through September 30, 2024

Date	Asset Value	Quarterly Rate	Fee
7/31/2024	$5,995,907		
8/31/2024	$6,139,327		
9/30/2024	$6,041,758		
Total	$18,176,992		
3-Month Average	$6,058,997	0.1875%	$11,361
Prorated Fee Adj.			$46*

Investment Management Fee Due: $11,407

**Fee adjustment based on 9/12/2024 withdrawal of $200,000 x 0.1875% x 11/90 days*

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

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

cc: Burgess Chambers & Associates

VULCAN VALUE PARTNERS

THREE PROTECTIVE CENTER

2801 HWY 280 SOUTH STE 300

BIRMINGHAM, AL 35223

INVOICE

ACCOUNT:
VVP5455 - CITY OF PENSACOLA GENERAL PENSION & RETIREMENT PLAN - LARGE

CUSTODIAN: REGIONS TRUST

CUSTODIAN ACCOUNT #: 3050000495

INVOICE #: 41577

INVOICE PERIOD: 7/1/2024 - 9/30/2024

INVOICE DATE: 10/3/2024

PORTFOLIO VALUE

Portfolio Value			**$6,574,048**
Values comprising the average period total:	07/31/2024	$6,542,610	
	08/31/2024	$6,540,073	
	09/30/2024	$6,639,462	
Amount Due, PAYABLE UPON RECEIPT			**$13,148.10**

FEE CALCULATION

RATE APPLIED	ASSETS UNDER MANAGEMENT		AMOUNT BASE ON RATE APPLIED	% OF RATE PERIOD	AMOUNT DUE (INCLUDING ADJUSTMENT)
0.8000 %	On the first:	6,574,048	52,592.38		13,148.10
	Total Fee		**52,592.38**	**0.2500**	**13,148.10**

PAYMENT DETAIL

PLEASE SEND PAYMENT VIA ACH OR WIRE TO:

BANK: PINNACLE BANK, 150 3RD AVENUE SOUTH, NASHVILLE, TN 37201

ABA: 064008637

NAME: VULCAN VALUE PARTNERS, LLC

ACCT #: 800108721655

2801 HWY 280 SOUTH, SUITE 300 BIRMINGHAM AL 35223

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
9/13/2024	24-487

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

Description	Amount
Third 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 #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Invoice

Date	Invoice #
7/31/2024	34007

CavMac
Actuarial Consulting Services

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: July 2024

Services Rendered	Amount
Completion of SB534 Report Submitted August 2, 2024	5,445.00

Total **$5,445.00**

Payment due upon receipt.
Thank you for your business!

TAX ID #: 61-1489078

Please include your invoice number on your check.

3550 Busbee Parkway | Suite 250 | Kennesaw, GA 30144
Phone: 678-388-1700 | **CavMacConsulting.com**

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

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

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

Date:	Jul 1, 2024
File #:	1001-001
Atty:	GBL
Inv #:	6419

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
04-03-24	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
04-04-24	GBL	Telephone call with Ron Cohen	0.40	$325.00	$130.00
04-05-24	GBL	Review RG Report	0.20	$325.00	$65.00
04-10-24	GBL	Review meeting package; preparation for meeting; attend meeting	2.50	$325.00	$812.50
	LMP	Travel to and from City Hall; attend Pensacola General Pension Meeting	2.00	$250.00	$500.00
04-11-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
04-12-24	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
04-16-24	GBL	Review quarterly report; receive and review email from Michelle; prepare email to Michelle	0.40	$325.00	$130.00
04-22-24	GBL	Receive and review email from Joe Griffin (Foster&Foster) (2); prepare email to Joe (2); review and revise contract; prepare email to Michelle; review Cohn & Steers quarterly report	1.60	$325.00	$520.00
04-23-24	GBL	Review quarterly report (3); review and revise minutes; receive and review email from Alex; prepare email to Alex; work on policies; review and revsie memo	2.50	$325.00	$812.50
	LMP	Review documents (Senate Bill 774, Commission of Ethics report on Senate Bill 774 and Committee of Ethics Opinion); prepare Memorandum; legal research into	2.00	$250.00	$500.00

		existing attendance policy for pension plans; review documents (Proposed Attendance Policy)			
04-24-24	GBL	Receive and review email from Michelle	0.20	$325.00	$65.00
	LMP	Review file; review and revise documents (Memo to Pension Board)	0.30	$250.00	$75.00
04-25-24	GBL	Telephone call with Michelle; review quarterly report	0.70	$325.00	$227.50
04-29-24	LMP	Review file for Travel Policy	0.40	$250.00	$100.00
05-02-24	GBL	Receive and review email from Michelle (2); prepare email to Michelle	0.60	$325.00	$195.00
05-03-24	GBL	Review RG Reports; Review Agenda; Initial preparation for Meeting	1.00	$325.00	$325.00
05-06-24	GBL	Receive and review email from Greg Storey; prepare email to Greg; prepare demand letter; review loan documents	0.70	$325.00	$227.50
	GBL	Preparation for quarterly meeting	0.40	$325.00	$130.00
	LMP	Review file; review documents (Documents for Quarterly Pension Meeting)	1.00	$250.00	$250.00
05-07-24	GBL	Final preparation for meeting	0.50	$325.00	$162.50
	LMP	Review file; prepare documents for Quarterly Pension Meeting; review documents (Letter to Attorney General Regarding Public Meeting Quorums)	0.50	$250.00	$125.00
05-08-24	GBL	Travel to and from to City Hall; attend meeting	2.50	$325.00	$812.50
	LMP	Travel to and from City Hall; Attend Quarlterly Pension Meeting	2.50	$250.00	$625.00
05-10-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00
05-16-24	GBL	Review Nuveen documents; receive and review email from Nuveen; prepare email to Michelle/Larry	0.40	$325.00	$130.00
05-21-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.30	$325.00	$97.50
05-22-24	GBL	Receive and review email from Churchill; prepare email to Churchill; receive and review email from Larry Cole; prepare email to Larry	0.60	$325.00	$195.00
05-28-24	GBL	Receive and review email from Alex; prepare email to Alex; review and revise May Minutes	0.50	$325.00	$162.50
06-01-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
06-03-24	GBL	Work on Funding Memo; telephone call with Michelle	1.60	$325.00	$520.00
	LAS	HAB - Review and revise Memorandum Concerning Amortization	0.30	$135.00	$40.50

06-05-24	GBL	Work on file; instructions to legal assistant; prepare email to Michelle	1.00	$325.00	$325.00
06-10-24	GBL	Receive and review email from Michelle; prepare email to Michelle; review meeting package	0.60	$325.00	$195.00
06-11-24	GBL	Receive and review email from Sawgrass; review correspondence; preparation for meeting; review recent case	0.50	$325.00	$162.50
06-12-24	GBL	Preparation for Meeting; prepare presentations/memos	4.50	$325.00	$1,462.50
06-14-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
	LMP	Review file; review documents (Financial Report and Amended Invrstment Policy)	0.30	$250.00	$75.00
06-17-24	LMP	Review file; review documents (Updated Travel policy)	0.30	$250.00	$75.00
06-30-24	GBL	Receive and review email from Michelle; Receive and review email from Joe Griffin	0.30	$325.00	$97.50
07-01-24	JEL	Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.40	$135.00	$54.00
Fees Since Last Billing			**36.00**		**$10,793.50**

Total Fees and Expenses Since Last Billing	**$10,793.50**
Previous Balance	$7,364.50
Less Payments Received Since Last Billing	$7,364.50

Leuchtman Law

Inv. #: 6419

TOTAL BALANCE DUE	**$10,793.50**

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

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

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

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 921 N Palafox St, Pensacola, FL 32501).

Leuchtman Law

Inv. #: 6419

TRUST STATEMENT

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

LEUCHTMAN LAW

921 North Palafox Street
Pensacola, FL 32501
850-316-8179
fax: 850-898-3377
leuchtmanlaw.com

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

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

Date:	Oct 2, 2024
File #:	1001-001
Atty:	GBL
Inv #:	6588

RE: Pensacola General Pension & Retirement Fund - Trust Administration

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
07-01-24	GBL	Peruse Brookfield PPM	0.30	$325.00	$97.50
07-08-24	GBL	Receive and review email from Rusty Wells; prepare email to Rusty; review RG Reports	0.50	$325.00	$162.50
07-11-24	GBL	Telephone call with Michelle; receive and review email from Michelle	0.30	$325.00	$97.50
07-18-24	GBL	Receive and review email from TSW; Review Quarterly Report	0.30	$325.00	$97.50
07-19-24	GBL	Review Polen Quarterly report	0.30	$325.00	$97.50
07-29-24	GBL	Disability Benefit Request; receive and review email from Michelle (2); prepare email to Michelle(2)	1.00	$325.00	$325.00
07-30-24	GBL	Review Cohen & Steers Quarterly Report	0.20	$325.00	$65.00
08-01-24	GBL	Review RG report	0.20	$325.00	$65.00
08-06-24	GBL	Receive and review email from Alex; prepare email to Alex; review and revise Minutes; receive and review email from Michelle; receive and review email from Churchill	0.80	$325.00	$260.00
08-08-24	GBL	Review Churchill Quarterly Report	0.30	$325.00	$97.50
08-13-24	GBL	Review agenda; meeting preparation	1.00	$325.00	$325.00
08-14-24	GBL	Travel to and from meeting; attend meeting; final preparation for meeting; receive and review email from Churchill	1.80	$325.00	$585.00
08-17-24	GBL	Work on file; instructions to legal assistant	0.40	$325.00	$130.00
08-19-24	GBL	Legal research (term of office)	0.50	$325.00	$162.50

08-27-24	JEL	Prepare email to Amy Lovoy and Michelle Madrill attaching our statement originally sent on 7/3/24 (no charge)	0.20	$135.00	N/C
08-31-24	GBL	Receive and review email from Alex; prepare email to Alex; review minutes	0.50	$325.00	$162.50
09-04-24	GBL	Receive and review email from Michelle; prepare email to Michelle	0.20	$325.00	$65.00
09-07-24	GBL	Review RG Reports	0.20	$325.00	$65.00
09-12-24	GBL	Prepare email to Michelle	0.20	$325.00	$65.00
09-19-24	GBL	Work on file	0.30	$325.00	$97.50
09-24-24	GBL	Receive and review email from Churchill	0.20	$325.00	$65.00
10-01-24	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Amy Lovoy	0.30	$135.00	$40.50
Fees Since Last Billing			**10.00**		**$3,128.00**

EXPENSES:

Oct-01-24	Expense Recovery Internal costs (Photocopying, scanning, fax transmission, terminal time for computer research and complex document production, regular US Postage and the like)	109.48
	Expenses Since Last Billing	**$109.48**
	Total Fees and Expenses Since Last Billing	**$3,237.48**
	Previous Balance	$10,793.50
	Less Payments Received Since Last Billing	$10,793.50

Leuchtman Law

Inv. #: 6588

TOTAL BALANCE DUE	**$3,237.48**

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

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Leuchtman Law

Inv. #: 6588

TRUST STATEMENT

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

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

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

Invoice Date: 11/07/2024
Invoice Number: INV_13171

Reference: Online Payment: Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2025 Membership - Pension Board	1	$750.00	-	$750.00
			Sub Total	$750.00
			TOTAL USD	$750.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$750.00**

DUE DATE: November 17, 2024

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Pensacola GE Pension Fund
Invoice Number: INV_13171

Amount Due: **$750.00**
Due Date: November 17, 2024

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Michelle Madril (Pensacola General
Pension Fund)
222 W MAIN ST
PENSACOLA, FL 32502
United States

Invoice Date: 11/07/2024
Invoice Number: INV_13174

Reference: Online Payment:
CPPT Recertification

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (current period for 2025) for: Debra Little, Amy Lovoy, James (Mick) Novota	3	$50.00	-	$150.00
			Sub Total	$150.00
			TOTAL USD	$150.00
			Amount Paid	($0.00)
			AMOUNT DUE:	**$150.00**

DUE DATE: November 17, 2024

-✂- -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
BUILD 2
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer:	Michelle Madril
Invoice Number:	INV_13174
Amount Due:	**$150.00**
Due Date:	November 17, 2024

UPCOMING EVENTS

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

Upcoming Events

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

Pension Fundamentals for New Trustees

THIS PROGRAM IS REQUIRED FOR TRUSTEES BEGINNING THE CPPT PROGRAM
This is an on-going program and can be taken at your convenience.
This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role.

To register click here.

NOTICE OF PENSION

Name: Ashley N. Joyner
Pension Fund: General
Address: ____________

Effective Date: August 30, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board: ____________

EMPLOYMENT DATA

Job Title	:	Public Records Coordinator
Department	:	Police Admin- Records (001048420)
Date(s) of Employment	:	02/14/2000 thru 08/29/2024
Length of Employment	:	24 Years 6 Months 15 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	55
Date of Marriage	:	04/08/1989
Spouse's Name	:	Phillip Joyner
Spouse's Date of Birth	:	(59)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

DISABILITY DATA

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

FINANCIAL DATA

After Tax Contributions	=	$ 0
Pre-tax Contributions to Fund	=	$ 45,086.04
Total Contributed to Pension Fund	=	$ 45,086.04

from 12/25/23 thru 08/29/24 = $ 40,813.71
from 12/26/22 thru 12/24/23 = $ 53,002.40
from 12/27/21 thru 12/25/22 = $ 50,436.80
from 12/28/20 thru 12/26/21 = $ 48,552.80
from 12/16/19 thru 12/27/20 = $ 48,504.80
from 08/30/19 thru 12/15/19 = $ 13,345.92
= $254,656.43 / 60 = Average Monthly Salary: 4,244.27

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	3,944.27	= $	1,577.70
			= $	1,777.70

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	12.63	$ 4,244.27	=	$ 1,125.71
1.75%	12.37	$ 4,244.27	=	$ 918.77
Total Pension				$ 2,044.48

Reduction for Spousal Benefit
___100% X 75% ___662/3% ___50% $1,938.78
Semi-Monthly Pension After Reduction $ 969.39

Disability Adjustment: ____________
Percentage Adjustment: ____________
Monthly Pension : 2,044.48
Annual Pension : 24,533.76
Semi-Monthly Pension : 1,022.24

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

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

NOTICE OF PENSION

Name: Janice M. Lyons
Pension Fund: General
Address: 8530 Chisholm Rd.
Pensacola, FL 32514

Effective Date: July 14, 2024
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: 11/22/2024
Date approved by board: ______

PERSONAL DATA

Survivor's Social Security Number	:	262-37-0873
Survivor's Date of Birth	:	09/02/1958
Survivor's Current Age	:	65
Date of Marriage, if applicable	:	06/27/1980
Soc Sec Number Deceased Spouse	:	416-76-2041
Name & Department Deceased Spouse	:	Earnest L. Lyons (401050000)
Deceased Date of Death	:	07/13/2024
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 3,424.74	= $2,739.78	
City Funds	_____	of	$ _____	= $ _____	
Full Monthly Pension				= $ 2,739.78	

Monthly Pension: 2,739.78
Annual Pension: 32,877.38
Semi-Monthly Pension: 1,369.89

A/C# 515000.9999.600002 1,369.89

A/C# 9102-001 Salary Group: genpen

Amy Lovoy
Certified By Plan Administrator
or Designated Representative

Michelle Mac
Certified By Payroll Representative

NOTICE OF PENSION

Name: Sandra F. Averhart
Pension Fund: General
Address: ______________________

Effective Date: July 20, 2024
Type: Widow (X)
Widower ( )
Child ( )
Date placed on agenda: ____________
Date approved by board: ____________

PERSONAL DATA

Survivor's Social Security Number	:	
Survivor's Date of Birth	:	
Survivor's Current Age	:	63
Date of Marriage, if applicable	:	04/08/1995
Soc Sec Number Deceased Spouse	:	
Name & Department Deceased Spouse	:	Charles A. Schoewe (001048000)
Deceased Date of Death	:	07/19/2024
Dependents under 18 Years of age	:	

FINANCIAL DATA

	Percent		Retiree's Monthly Pension		
Pension Funds	80%	of	$ 2,226.40	=	$1,781.12
City Funds	_____	of	$________	=	$________
Full Monthly Pension				=	$ 1,781.12

Monthly Pension: 1,781.12
Annual Pension: 21,373.44
Semi-Monthly Pension: 890.56

A/C# 515000.9999.600002 890.56

A/C# 9102-001 Salary Group: genpen

Amy Lovoy
Certified By Plan Administrator
or Designated Representative

Michelle Ne
Certified By Payroll Representative

IN-SERVICE PARTICIPANT

NOTICE OF PENSION

Name: Barbara L. McWaine
Pension Fund General
Address:

Effective Date: October 28, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Accounting Specialist
Department	:	Finance-Accounts Payable (001010020)
Date(s) of Employment	:	08/03/1998 thru 10/27/2024
Retirement Eligibility Dates		
Length of Employment	:	26 Years 2 Months 24 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	60
Date of Marriage	:	
Spouse's Name	:	Darrin McWaine
Spouse's Date of Birth	:	(62)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 49,406.69
Total Pre-tax Contributions	=	$ 49,406.69
Total After-tax Contributions	=	$ 0.00

from 12/25/23 thru 10/27/24 = $ 50,945.56
from 12/26/22 thru 12/24/23 = $ 55,620.80
from 12/27/21 thru 12/25/22 = $ 51,000.00
from 12/28/20 thru 12/26/21 = $ 48,788.56
from 12/16/19 thru 12/27/20 = $ 48,461.60
from 10/28/19 thru 12/15/19 = $ 6,216.00
= $261,032.52 ÷ 60 = Average Monthly Salary: 4,350.54

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	4,050.54	= $	1,620.22
			= $	1,820.22

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	14.16	$ 4,350.54	=	$ 1,293.68
1.75%	11.84	$ 4,350.54	=	$ 901.42
Total Pension				$ 2,195.10

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 2,195.10
Annual Pension :26,341.20
Semi-Monthly Pension : 1,097.55

Reduction for Spousal Benefit:
___100% ___75% ___662/3% X 50% $ 2,083.36
Semi-Monthly Pension After Reduction $ 1,041.68

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

Amy Loroz
Certified By Pension Plan Administrator
or Designated Representative

Michelle Madril
Certified By Payroll Representative

IN-SERVICE PARTICIPANT

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

Name: Tom R. Lucia
Pension Fund General
Address:

Effective Date: August 19, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title :	Code Enforcement Specialist
Department :	Code Enforcement (114114045)
Date(s) of Employment :	03/08/1993 thru 08/18/2024
Length of Employment :	31 Years 5 Months 10 Days

PERSONAL DATA

Employee's Social Security # :	
Employee's Date of Birth :	
Employee's Current Age :	66
Date of Marriage :	08/15/1992
Spouse's Name :	Deanna Lucia
Spouse's Date of Birth :	(60)
Spouse's Social Security # :	
Dependents Under 18 Years of Age :	

FINANCIAL DATA

Total Contributed to Pension Fund = $ 62,761.84
Total Pre-tax Contributions = $ 57,609.34
Total After-tax Contributions = $ 5,152.50

from 12/25/23 thru 08/18/24 = $ 39,521.60
from 12/26/22 thru 12/24/23 = $ 56,244.80
from 12/27/21 thru 12/25/22 = $ 53,679.20
from 12/28/20 thru 12/26/21 = $ 52,029.60
from 12/16/19 thru 12/27/20 = $ 52,315.04
from 08/19/19 thru 12/15/19 = $ 16,008.40
= $269,798.64 - 60 = Average Monthly Salary: 4,496.64

Percent		Amount	
75%	of $	200.00	= $ 150.00
50%	of $	100.00	= $ 50.00
40%	of $	4,196.64	= $ 1,678.66
			= $ 1,878.66

Percent	Yrs. of Service	Avg. Mo. salary	
2.10%	19.25	$ 4,496.64	= $ 1,817.77
1.75%	10.75	$ 4,496.64	= $ 845.93
Total Pension			$ 2,663.70

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 2,663.70
Annual Pension : 31,964.40
Semi-Monthly Pension : 1,331.85

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 2,301.96
Semi-Monthly Pension After Reduction $ 1,150.98

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

Certified By Pension Plan Administrator or Designated Representative

Certified By Payroll Representative

IN-SERVICE PARTICIPANT

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

Name: Deanna E. Lucia
Pension Fund General
Address:

Effective Date: August 19, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Accounting Supervisor
Department	:	Finance-Accounts Payable (001010020)
Date(s) of Employment	:	10/01/1989 thru 08/18/2024
Retirement Eligibility Dates		07/01/1993 thru 08/18/2024
Length of Employment	:	31 Years 1 Months 17 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	60
Date of Marriage	:	08/15/1992
Spouse's Name	:	Tom R. Lucia
Spouse's Date of Birth	:	(66)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund	=	$ 78,252.30
Total Pre-tax Contributions	=	$ 68,032.21
Total After-tax Contributions	=	$ 10,220.09

from 12/25/23 thru 08/18/24 = $ 49,680.80
from 12/26/22 thru 12/24/23 = $ 72,951.20
from 12/27/21 thru 12/25/22 = $ 70,812.80
from 12/28/20 thru 12/26/21 = $ 68,961.68
from 12/16/19 thru 12/27/20 = $ 68,519.20
from 08/19/19 thru 12/15/19 = $ 20,983.20
= $351,908.88 - 60 = Average Monthly Salary: 5,865.15

Percent		Amount		
75%	of $	200.00	= $	150.00
50%	of $	100.00	= $	50.00
40%	of $	5,565.15	= $	2,226.06
			= $	2,426.06

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	19.25	$ 5,865.15	=	$ 2,370.98
1.75%	10.75	$ 5,865.15	=	$ 1,103.38
Total Pension				$ 3,474.36

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 3,474.36
Annual Pension : 41,692.32
Semi-Monthly Pension : 1,737.18

Reduction for Spousal Benefit:
X 100% ___75% ___662/3% ___50% $ 3,198.50
Semi-Monthly Pension After Reduction $ 1,599.25

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: Kristy Wilson
Pension Fund General
Address:

Effective Date: October 28, 2024
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	City Nurse
Department	:	Human Resources Admin.
Date(s) of Employment	:	11/06/2001 thru 10/27/2024
Length of Employment	:	22 Years 11 Months 21 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	61
Date of Marriage	:	
Spouse's Name	:	Kenneth Wilson
Spouse's Date of Birth	:	(63)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

FINANCIAL DATA

Total Contributed to Pension Fund = $ 65,896.09
Total Pre-tax Contributions = $ 65,896.09
Total After-tax Contributions = $

from 12/25/23 thru 10/27/24 = $ 75,844.80
from 12/26/22 thru 12/24/23 = $ 85,263.20
from 12/27/21 thru 12/25/22 = $ 78,097.53
from 12/28/20 thru 12/26/21 = $ 71,876.33
from 12/16/19 thru 12/27/20 = $ 62,068.71
from 10/28/19 thru 12/15/19 = $ 7,926.21
= $381,076.78 ÷ 60 = Average Monthly Salary: 6,351.28

Percent		Amount		
75%	of	$ 200.00	=	$ 150.00
50%	of	$ 100.00	=	$ 50.00
40%	of	$ 6,051.28	=	$ 2,420.50
			=	$ 2,620.50

Percent	Yrs. of Service	Avg. Mo. salary		
2.10%	10.90	$ 6,351.28	=	$1,453.80
1.75%	12.10	$ 6,351.28	=	$1,344.88
Total Pension				$2,798.68

Disability Adjustment:
Percentage Adjustment:
Monthly Pension : 2,798.68
Annual Pension : 33,584.16
Semi-Monthly Pension : 1,399.34

Reduction for Spousal Benefit:
100% 75% 662/3% X 50% $ 2,648.38
Semi-Monthly Pension After Reduction $ 1,324.19

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

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

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

	Month of August		October 1, 2023 to August 31, 2024	
BEGINNING CASH IN BANK		$ 142,819.19		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 349.75		$ 5,603,810.01	
Employee Contributions	19,235.21		248,046.17	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			126.40	
Interest Earned - Now Account		19,584.96	0.00	252,682.58
WITHDRAWAL OF FUNDS FROM SUN BANK		1,075,000.00		12,625,000.00
TOTAL FUNDS AVAILABLE		$ 1,237,404.15		$ 12,968,359.60
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,098,519.64		$ 11,992,870.70	
Management Fees	41,005.17		461,771.76	
Supplies & Copy Expense			0.00	
Actuarial Expense			48,603.25	
Miscellaneous			2,527.51	
Legal Fees			27,425.50	
DROP Payouts			279,433.38	
Monitoring Services			37,500.00	
Conference Expense	55.76		22,709.62	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			858.50	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,139,580.57		$ 12,870,536.02
CASH IN BANK - August 31, 2024		$ 97,823.58		$ 97,823.58
DROP PARTICIPANT BALANCES AS OF 07/31/2024	$ 1,852,377.29			

	June Balance	June Market Percentage	July Balance	July Market Percentage	Investment Policy %
Frontier	3,984,686.62		4,207,842.33		
TS&W _ Small Cap Value	4,022,715.77		4,094,759.78		
TOTAL SMALL AND MID CAP	8,007,402.39	5.56%	8,302,602.11	5.65%	10.00%
Fiduciary	6,200,564.72		6,175,148.90		
Vulcan	6,119,270.90		6,542,836.73		
Sawgrass Asset Management	7,846,985.96		7,977,420.74		
Polen Capital	10,136,826.30		9,867,212.11		
DePrince Race & Zollo - LCV	6,419,429.69		6,719,961.22		
TOTAL LARGE CAP	36,723,077.57	25.52%	37,282,579.70	25.36%	30.00%
Cohen & Steers	4,490,928.67		4,785,690.80		
TOTAL INFRASTUCTURE	4,490,928.67	3.12%	4,785,690.80	3.26%	
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	8,612,054.42		8,342,520.77		
UBS	4,366,000.71		4,366,000.71		
TOTAL REAL ESTATE	12,978,055.13	9.02%	12,708,521.48	8.64%	8.00%
Advent	5,787,497.33		5,875,815.40		
SSI	5,927,797.72		5,998,843.29		
TOTAL CONVERTIBLE SEC	11,715,295.05	8.14%	11,874,658.69	8.08%	7.00%
Integrity Fixed Income	43,968,997.98		45,060,671.40		
CORE AGG Bond ETF	25,528,048.78		25,999,403.58		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	69,497,046.76	48.30%	71,060,074.98	48.34%	25.00%
Churchill/Nuveen	481,004.00		995,354.00		
TOTAL PRIVATE MARKET	481,004.00	0.33%	995,354.00	0.68%	
FUND TOTAL	143,892,809.57	100.00%	147,009,481.76	100.00%	100.00%

STATEMENT OF INVESTMENTS

July 31, 2024

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to July 31, 2024	March 31, 2014 to July 31, 2024	~~October 1, 2021 to Sep. 30, 2022~~	~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(1,276,551.12)	$ (793,061.84)	$	$ ~~(11,268,565.62)~~
Net Income Earned	968,195.76	5,325,658.42		~~1,973,815.61~~
Market Valuation Adjustment	1,026,449.08	2,010,240.15	-	~~9,294,750.01~~
Net Investment	718,093.72	$ 6,542,836.73	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to July 31, 2024	March 31, 2009 to July 31, 2024	October 1, 2023 to July 31, 2024	April 1, 2004 to July 31, 2024
Investment Trust Agency	(1,401,503.30)	$ (633,061.56)	$ (901,652.42)	$ (11,966,206.30)
Net Income Earned	60,220.76	5,010,601.83	352,263.80	13,960,240.18
Market Valuation Adjustment	487,172.38	1,498,275.13	1,136,900.66	4,725,927.34
Net Investment	(854,110.16)	$ 5,875,815.40	$ 587,512.04	$ 6,719,961.22

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to July 31, 2024	March 31, 2010 to July 31, 2024	October 1, 2023 to July 31, 2024	March 31, 2010 to July 31, 2024
Investment Trust Agency	(1,251,058.59)	$ (6,218,015.80)	$ 18,725,871.91	$ 36,357,191.61
Net Income Earned	930,867.91	6,946,525.23	664,693.54	10,306,766.88
Market Valuation Adjustment	81,707.00	3,479,332.90	881,922.70	(1,603,287.09)
Net Investment	(238,483.68)	$ 4,207,842.33	$ 20,272,488.15	$ 45,060,671.40

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to July 31, 2024	October 1, 2005 to July 31, 2024	October 1, 2023 to July 31, 2024	October 1, 2005 to July 31, 2024
Investment Trust Agency	(785,921.34)	$ (6,917,774.00)	$ (651,909.44)	$ (11,875,553.87)
Net Income Earned	257,923.69	7,544,398.13	984,258.39	10,977,294.16
Market Valuation Adjustment	378,951.35	3,468,135.65	709,640.86	8,875,680.45
Net Investment	(149,046.30)	$ 4,094,759.78	$ 1,041,989.81	$ 7,977,420.74

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to July 31, 2024	Nov. 1, 2011 to July 31, 2024	October 1, 2023 to July 31, 2024	May 2, 2012 to July 31, 2024
Investment Trust Agency	(1,251,489.33)	$ (21,741.65)		$ 4,991,414.71
Net Income Earned	16,843.38	3,726,491.68		0.00
Market Valuation Adjustment	722,852.36	2,294,093.26	(2,023,769.07)	3,351,106.06
Net Investment	(511,793.59)	$ 5,998,843.29	$ (2,023,769.07)	$ 8,342,520.77

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to July 31, 2024	Jan. 2, 2013 to July 31, 2024	October 1, 2023 to July 31, 2024	October 20, 2014 to July 31, 2024
Investment Trust Agency	(230,866.18)	$ 981,376.19	(162,101.95)	$ 4,553,001.81
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	453,752.17	$ 4,785,690.80

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to July 31, 2024	October 20, 2014 to July 31, 2024	October 1, 2023 to July 31, 2024	March 31, 2014 to July 31, 2024
Investment Trust Agency	(2,094,730.15)	$ 3,895,861.54	(1,176,515.96)	$ (738,490.87)
Net Income Earned	570,661.54	4,954,364.98	481,093.26	4,862,592.93
Market Valuation Adjustment	1,543,952.41	1,016,985.59	925,119.18	2,051,046.84
Net Investment	19,883.80	$ 9,867,212.11	229,696.48	$ 6,175,148.90

	CORE Bond ETF -TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to July 31, 2024	October 20, 2014 to July 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(7,549,736.62)	$ 39,085,503.61	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	523,112.24	5,575,361.86	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	5,050,784.94	(18,661,461.89)	~~387,284.46~~	- ~~37,240.35~~
Net Investment	(1,975,839.44)	$ 25,999,403.58	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to July 31, 2024	Jan. 31, 2024 to July 31, 2024
Investment Trust Agency	958,801.00	$ 958,801.00
Net Income Earned	41,163.00	41,163.00
Market Valuation Adjustment	(4,610.00)	(4,610.00)
Net Investment	995,354.00	$ 995,354.00

Total Value of Funds $ 147,009,481.76

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
September 30, 2024

	Month of September		October 1, 2023 to September 30, 2024	
BEGINNING CASH IN BANK		$ 97,823.58		$ 90,677.02
ADD:				
REVENUES				
City Contributions	$ 330.94		$ 5,604,140.95	
Employee Contributions	18,200.92		266,247.09	
Invested with Managers			(5,599,300.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture			126.40	
Interest Earned - Now Account		18,531.86	0.00	271,214.44
WITHDRAWAL OF FUNDS FROM SUN BANK		1,100,000.00		13,725,000.00
TOTAL FUNDS AVAILABLE		$ 1,216,355.44		$ 14,086,891.46
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,099,373.66		$ 13,092,244.36	
Management Fees			461,771.76	
Supplies & Copy Expense			0.00	
Actuarial Expense	5,445.00		54,048.25	
Miscellaneous	75.65		2,603.16	
Legal Fees	10,793.50		38,219.00	
DROP Payouts			279,433.38	
Monitoring Services	12,500.00		50,000.00	
Conference Expense	7,606.90		30,316.52	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			858.50	
Refund of Contributions			(3,164.20)	
TOTAL FUNDS USED		$ 1,135,794.71		$ 14,006,330.73
CASH IN BANK - September 30, 2024		$ 80,560.73		$ 80,560.73
DROP PARTICIPANT BALANCES AS OF 08/31/2024	$ 1,888,845.51			

	July Balance	July Market Percentage	August Balance	August Market Percentage	Investment Policy %
Frontier	4,207,842.33		4,235,274.32		
TS&W _ Small Cap Value	4,094,759.78		4,057,013.44		
TOTAL SMALL AND MID CAP	8,302,602.11	5.65%	8,292,287.76	5.58%	10.00%
Fiduciary	6,175,148.90		6,284,109.43		
Vulcan	6,542,836.73		6,537,205.39		
Sawgrass Asset Management	7,977,420.74		8,190,681.95		
Polen Capital	9,867,212.11		10,080,092.22		
DePrince Race & Zollo - LCV	6,719,961.22		6,820,676.67		
TOTAL LARGE CAP	37,282,579.70	25.36%	37,912,765.66	25.49%	30.00%
Cohen & Steers	4,785,690.80		4,977,406.00		
TOTAL INFRASTUCTURE	4,785,690.80	3.26%	4,977,406.00	3.35%	
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	8,342,520.77		8,377,195.36		
UBS	4,366,000.71		4,366,000.71		
TOTAL REAL ESTATE	12,708,521.48	8.64%	12,743,196.07	8.57%	8.00%
Advent	5,875,815.40		5,926,164.57		
SSI	5,998,843.29		6,138,996.16		
TOTAL CONVERTIBLE SEC	11,874,658.69	8.08%	12,065,160.73	8.11%	7.00%
Integrity Fixed Income	45,060,671.40		45,998,941.91		
CORE AGG Bond ETF	25,999,403.58		25,739,964.54		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	71,060,074.98	48.34%	71,738,906.45	48.24%	25.00%
Churchill/Nuveen	995,354.00		995,354.00		
TOTAL PRIVATE MARKET	995,354.00	0.68%	995,354.00	0.67%	
FUND TOTAL	147,009,481.76	100.00%	148,725,076.67	100.00%	100.00%

STATEMENT OF INVESTMENTS
August 31, 2024

	VULCAN - LCG		~~AMERICAN EURO~~	
	October 1, 2023 to Aug. 31, 2024	March 31, 2014 to Aug. 31, 2024	~~October 1, 2021 to Sep. 30, 2022~~	- ~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(1,276,714.67)	$ (793,225.39)	$	$ ~~(11,268,565.62)~~
Net Income Earned	1,095,785.99	5,453,248.65		~~1,973,815.61~~
Market Valuation Adjustment	893,391.06	1,877,182.13		- ~~9,294,750.01~~
Net Investment	712,462.38	$ 6,537,205.39	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to Aug. 31, 2024	March 31, 2009 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	April 1, 2004 to Aug. 31, 2024
Investment Trust Agency	(1,401,649.57)	$ (633,207.83)	$ (901,820.35)	$ (11,966,374.23)
Net Income Earned	186,395.14	5,136,776.21	425,035.89	14,033,012.27
Market Valuation Adjustment	411,493.44	1,422,596.19	1,165,011.95	4,754,038.63
Net Investment	(803,760.99)	$ 5,926,164.57	$ 688,227.49	$ 6,820,676.67

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to Aug. 31, 2024	March 31, 2010 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	March 31, 2010 to Aug. 31, 2024
Investment Trust Agency	(1,251,163.76)	$ (6,218,120.97)	$ 18,724,761.83	$ 36,356,081.53
Net Income Earned	887,791.22	6,903,448.54	770,113.45	10,412,186.79
Market Valuation Adjustment	152,320.85	3,549,946.75	1,715,883.38	(769,326.41)
Net Investment	(211,051.69)	$ 4,235,274.32	$ 21,210,758.66	$ 45,998,941.91

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to Aug. 31, 2024	October 1, 2005 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	October 1, 2005 to Aug. 31, 2024
Investment Trust Agency	(786,023.64)	$ (6,917,876.30)	$ (652,108.78)	$ (11,875,753.21)
Net Income Earned	312,736.70	7,599,211.14	1,052,808.81	11,045,844.58
Market Valuation Adjustment	286,494.30	3,375,678.60	854,550.99	9,020,590.58
Net Investment	(186,792.64)	$ 4,057,013.44	$ 1,255,251.02	$ 8,190,681.95

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to Aug. 31, 2024	Nov. 1, 2011 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	May 2, 2012 to Aug. 31, 2024
Investment Trust Agency	(1,251,638.66)	$ (21,890.98)		$ 4,991,414.71
Net Income Earned	62,503.47	3,772,151.77		0.00
Market Valuation Adjustment	817,494.47	2,388,735.37	(1,989,094.48)	3,385,780.65
Net Investment	(371,640.72)	$ 6,138,996.16	$ (1,989,094.48)	$ 8,377,195.36

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to Aug. 31, 2024	Jan. 2, 2013 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	October 20, 2014 to Aug. 31, 2024
Investment Trust Agency	(230,866.18)	$ 981,376.19	(162,101.95)	$ 4,553,001.81
Net Income Earned	130,532.30	3,379,373.20		0.00
Market Valuation Adjustment	(436,291.40)	5,251.32	807,569.32	424,404.19
Net Investment	(536,625.28)	$ 4,366,000.71	645,467.37	$ 4,977,406.00

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to Aug. 31, 2024	October 20, 2014 to Aug. 31, 2024	October 1, 2023 to Aug. 31, 2024	March 31, 2014 to Aug. 31, 2024
Investment Trust Agency	(2,094,990.94)	$ 3,895,600.75	(1,176,670.29)	$ (738,645.20)
Net Income Earned	657,667.10	5,041,370.54	521,902.47	4,903,402.14
Market Valuation Adjustment	1,670,087.75	1,143,120.93	993,424.83	2,119,352.49
Net Investment	232,763.91	$ 10,080,092.22	338,657.01	$ 6,284,109.43

	CORE Bond ETF -TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to Aug. 31, 2024	October 20, 2014 to Aug. 31, 2024	~~October 1, 2023 to Jan. 31, 2024~~	- ~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(8,625,386.57)	$ 38,009,853.66	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	490,662.50	5,542,912.12	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	5,899,445.59	(17,812,801.24)	~~387,284.46~~	- ~~37,240.35~~
Net Investment	(2,235,278.48)	$ 25,739,964.54	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to Aug. 31, 2024	Jan. 31, 2024 to Aug. 31, 2024
Investment Trust Agency	958,801.00	$ 958,801.00
Net Income Earned	41,163.00	41,163.00
Market Valuation Adjustment	(4,610.00)	(4,610.00)
Net Investment	995,354.00	$ 995,354.00

Total Value of Funds $ 148,725,076.67

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
October 31, 2024

	Month of October		October 1, 2024 to October 31, 2024	
BEGINNING CASH IN BANK		$ 84,929.34		$ 84,929.34
ADD:				
REVENUES				
City Contributions	$ 6,142,239.89		$ 6,142,239.89	
Employee Contributions	18,694.41		18,694.41	
Invested with Managers	(6,141,900.00)		(6,141,900.00)	
Realized Gains Lawsuits			0.00	
Commission Recapture	21.77		21.77	
Interest Earned - Now Account	293.66	19,349.73	293.66	19,349.73
WITHDRAWAL OF FUNDS FROM SUN BANK		1,350,000.00		1,350,000.00
TOTAL FUNDS AVAILABLE		$ 1,454,279.07		$ 1,454,279.07
DEDUCT:				
EXPENSES				
Pensions Paid	$ 1,103,146.50		$ 1,103,146.50	
Management Fees	114,390.34		114,390.34	
Supplies & Copy Expense			0.00	
Actuarial Expense			0.00	
Miscellaneous	(59.95)		(59.95)	
Legal Fees	3,237.48		3,237.48	
DROP Payouts			0.00	
Monitoring Services			0.00	
Conference Expense	357.46		357.46	
Medical Exam			0.00	
Subs. to News-Journal/Memberships/Dues			0.00	
Refund of Contributions			0.00	
TOTAL FUNDS USED		$ 1,221,071.83		$ 1,221,071.83
CASH IN BANK - October, 2024		$ 233,207.24		$ 233,207.24
DROP PARTICIPANT BALANCES AS OF 09/30/2024	$ 1,925,201.08			

	August Balance	August Market Percentage	September Balance	September Market Percentage	Investment Policy %
Frontier	4,235,274.32		4,286,712.82		
TS&W _ Small Cap Value	4,057,013.44		4,085,186.40		
TOTAL SMALL AND MID CAP	8,292,287.76	5.58%	8,371,899.22	5.59%	10.00%
Fiduciary	6,284,109.43		6,369,518.91		
Vulcan	6,537,205.39		6,636,825.45		
Sawgrass Asset Management	8,190,681.95		8,381,396.71		
Polen Capital	10,080,092.22		10,233,283.86		
DePrince Race & Zollo - LCV	6,820,676.67		6,901,589.56		
TOTAL LARGE CAP	37,912,765.66	25.49%	38,522,614.49	25.70%	30.00%
Cohen & Steers	4,977,406.00		5,145,156.81		
TOTAL INFRASTUCTURE	4,977,406.00	3.35%	5,145,156.81	3.43%	
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	8,377,195.36		8,390,014.92		
UBS	4,366,000.71		4,258,012.44		
TOTAL REAL ESTATE	12,743,196.07	8.57%	12,648,027.36	8.44%	8.00%
Advent	5,926,164.57		5,785,312.84		
SSI	6,138,996.16		6,042,648.17		
TOTAL CONVERTIBLE SEC	12,065,160.73	8.11%	11,827,961.01	7.89%	7.00%
Integrity Fixed Income	45,998,941.91		46,938,240.46		
CORE AGG Bond ETF	25,739,964.54		25,407,617.06		
Garica Hamilton & Assoc.	0.00		0.00		
TOTAL FIXED INCOME	71,738,906.45	48.24%	72,345,857.52	48.27%	25.00%
Churchill/Nuveen	995,354.00		1,019,089.00		
TOTAL PRIVATE MARKET	995,354.00	0.67%	1,019,089.00	0.68%	
FUND TOTAL	148,725,076.67	100.00%	149,880,605.41	100.00%	100.00%

STATEMENT OF INVESTMENTS

September 30, 2024

	VULCAN - LCG		~~AMERICAN-EURO~~	
	October 1, 2023 to Sep. 30, 2024	March 31, 2014 to Sep. 30, 2024	~~October 1, 2021 to Sep. 30, 2022~~	- ~~Sept. 10, 2008 to Sep. 30, 2022~~
Investment Trust Agency	(1,277,649.36)	$ (794,160.08)	$	$ ~~(11,268,565.62)~~
Net Income Earned	1,273,638.32	5,631,100.98		~~1,973,815.61~~
Market Valuation Adjustment	816,093.48	1,799,884.55		- ~~9,294,750.01~~
Net Investment	812,082.44	$ 6,636,825.45	$ ~~0.00~~	$ ~~0.00~~

	ADVENT		DEPRINCE RACE & ZOLLO-LCV	
	October 1, 2023 to Sep. 30, 2024	March 31, 2009 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	April 1, 2004 to Sep. 30, 2024
Investment Trust Agency	(1,651,796.86)	$ (883,355.12)	$ (901,994.74)	$ (11,966,548.62)
Net Income Earned	209,045.36	5,159,426.43	467,549.31	14,075,525.69
Market Valuation Adjustment	498,138.78	1,509,241.53	1,203,585.81	4,792,612.49
Net Investment	(944,612.72)	$ 5,785,312.84	$ 769,140.38	$ 6,901,589.56

	FRONTIER		INTEGRITY FIXED INCOME	
	October 1, 2023 to Sep. 30, 2024	March 31, 2010 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	March 31, 2010 to Sep. 30, 2024
Investment Trust Agency	(1,251,269.62)	$ (6,218,226.83)	$ 18,723,626.99	$ 36,354,946.69
Net Income Earned	828,635.89	6,844,293.21	1,011,305.53	10,653,378.87
Market Valuation Adjustment	263,020.54	3,660,646.44	2,415,124.69	(70,085.10)
Net Investment	(159,613.19)	$ 4,286,712.82	$ 22,150,057.21	$ 46,938,240.46

	TS&W _ Small Cap Value		SAWGRASS ASSET MGMT	
	October 1, 2023 to Sep. 30, 2024	October 1, 2005 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	October 1, 2005 to Sep. 30, 2024
Investment Trust Agency	(786,130.35)	$ (6,917,983.01)	$ (652,313.37)	$ (11,875,957.80)
Net Income Earned	339,047.33	7,625,521.77	1,062,137.05	11,055,172.82
Market Valuation Adjustment	288,463.34	3,377,647.64	1,036,142.10	9,202,181.69
Net Investment	(158,619.68)	$ 4,085,186.40	$ 1,445,965.78	$ 8,381,396.71

	SSI		J P MORGAN - REAL ESTATE	
	October 1, 2023 to Sep. 30, 2024	Nov. 1, 2011 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	May 2, 2012 to Sep. 30, 2024
Investment Trust Agency	(1,451,791.45)	$ (222,043.77)		$ 4,991,414.71
Net Income Earned	116,992.59	3,826,640.89		0.00
Market Valuation Adjustment	866,810.15	2,438,051.05	(1,976,274.92)	3,398,600.21
Net Investment	(467,988.71)	$ 6,042,648.17	$ (1,976,274.92)	$ 8,390,014.92

	UBS (QUARTERLY)		COHEN & STEERS	
	October 1, 2023 to Sep. 30, 2024	Jan. 2, 2013 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	October 20, 2014 to Sep. 30, 2024
Investment Trust Agency	(341,018.72)	$ 871,223.65	(162,101.95)	$ 4,553,001.81
Net Income Earned	164,774.90	3,413,615.80		0.00
Market Valuation Adjustment	(468,369.73)	(26,827.01)	975,320.13	592,155.00
Net Investment	(644,613.55)	$ 4,258,012.44	813,218.18	$ 5,145,156.81

	POLEN CAPITAL		FIDUCIARY - LCG	
	October 1, 2023 to Sep. 30, 2024	October 20, 2014 to Sep. 30, 2024	October 1, 2023 to Sep. 30, 2024	March 31, 2014 to Sep. 30, 2024
Investment Trust Agency	(2,095,242.82)	$ 3,895,348.87	(1,176,827.27)	$ (738,802.18)
Net Income Earned	809,254.86	5,192,958.30	579,892.99	4,961,392.66
Market Valuation Adjustment	1,671,943.51	1,144,976.69	1,021,000.77	2,146,928.43
Net Investment	385,955.55	$ 10,233,283.86	424,066.49	$ 6,369,518.91

	CORE Bond ETF -TIPS & Mutual Fds		~~GARCIA HAMILTION & ASSOICATES~~	
	October 1, 2023 to Sep. 30, 2024	October 20, 2014 to Sep. 30, 2024	~~October 1, 2023 to Jan. 31, 2024~~	- ~~October 20, 2014 to Jan. 31, 2024~~
Investment Trust Agency	(9,276,030.01)	$ 37,359,210.22	~~(6,486,114.91)~~	$ ~~(1,208,426.97)~~
Net Income Earned	483,761.55	5,536,011.17	~~(208,735.65)~~	~~1,171,186.62~~
Market Valuation Adjustment	6,224,642.50	(17,487,604.33)	~~387,284.46~~	- ~~37,240.35~~
Net Investment	(2,567,625.96)	$ 25,407,617.06	~~(6,307,566.10)~~	$ ~~0.00~~

	CHURCHILL/NUVEEN (QTRLY)	
	Jan. 31, 2024 to Sep. 30, 2024	Jan. 31, 2024 to Sep. 30, 2024
Investment Trust Agency	952,767.00	$ 952,767.00
Net Income Earned	77,614.00	77,614.00
Market Valuation Adjustment	(11,292.00)	(11,292.00)
Net Investment	1,019,089.00	$ 1,019,089.00

Total Value of Funds	$ 149,880,605.41

ASSET BALANCE

Balance as of 09/30/24		149,880,605.41
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