

General Pension and Retirement Plan

Mick Novota, Chairman

William "Rusty" Wells, Secretary

Laura Amentler, Trustee

Larry Porto, Trustee

Amy Miller, Trustee

Debra Little, Trustee

**MINUTES OF MEETING
GENERAL PENSION BOARD
MAY 10, 2023**

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

Members Present:

Mick Novota, Chairman

William "Rusty" Wells, Secretary

Laura Amentler

Larry Porto

Members Absent:

Amy Miller

Debra Little

Others Present:

Chris Johnson, Digital Media Specialist

Lauren Pride, Pension Attorney

Gary Leuchtman, Pension Attorney

Earl Denney, Integrity Fixed Income

Evan Serton, Cohen & Steers

Brian Casey, Cohen & Steers

Larry Cole, Burgess Chambers & Associates

Michelle Madril, Payroll & Retirement Manager

Amy Lovoy, Plan Administrator

Alexandra Daily, Assistant to the Finance Director

The meeting was called to order by Chairman Novota at 11:35 a.m. Chairman Novota stated there was a quorum present.

Mr. Wells made a motion to approve the minutes of the April 12, 2023 meeting. Ms.

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Amentler seconded the motion and it passed unanimously.

Mr. Earl Denney with Integrity Fixed Income Management, LLC addressed the Board and provided a review of the quarterly performance for the fixed income portfolio for the period ending March 31, 2023. Mr. Denney stated the total return for the quarter ending March 31, 2023 was 2.26%. He stated that the total return for the trailing one-year period ending March 31, 2023 was negative 1.47%, the total return for the trailing three years ending March 31, 2023 was 0.30% and the total return since inception for the period ending March 31, 2023 was 2.85%. The total of the value of the portfolio as of March 31, 2023 was \$25,583,578.60. All returns are net of fees. The report for Integrity Fixed Income Management, LLC is on file.

Mr. Brian Casey and Mr. Evan Serton with Cohen & Steers addressed the Board and provided a review of quarterly performance for the diversified large growth equity portfolio for the period ending March 31, 2023. Mr. Serton stated the total value of the portfolio was \$4,764,595.03 as of March 31, 2023, and the total return for the quarter ending March 31, 2023 was 0.74%. He stated the total return for one-year period ending on March 31, 2023 was negative 7.17%, the total return for the three year period ending on March 31, 2023 was 10.04% and the total return since inception was 2.22%. All returns are net of fees. The report for Chen and Steers is on file.

Mr. Larry Cole provided a review of investment performance for the quarter ending March 31, 2023. He stated the total value of the Fund was \$143,555,713.00 as of March 31, 2023 and the total return for the quarter ending March 31, 2023 was 4.2%. He stated the total return for the one-year period ending on March 31, 2023 was negative 7.0%, 9.6% total return for three-year period ending on March 31, 2023 and the total return for five year period ending March 31, 2023 was 4.7%. Mr. Cole then reviewed the performance of each of the money managers. All returns are net of fees. The report for Burgess Chambers & Associates, Inc. is on file.

Mr. Cole reminded the General Pension Board that they entered the queue to withdraw \$5,000,000 in May 2020 from UBS and have already received \$2,500,000. He is now recommending placing all of the General Pension Board's UBS assets into the withdraw queue.

After some discussion, Ms. Amentler made a motion to place all remaining UBS assets into the withdraw queue. Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells requested that staff set a workshop with Todd Green, Cavanaugh Macdonald Consulting, LLC, and Larry Cole, Burgess Chambers, to discuss the actuary's recommended evaluations.

Mr. Cole recommended putting \$5,000,000 into the queue from J.P. Morgan.

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After some discussion, Mr. Porto made a motion to put \$5,000,000 into the queue from J.P Morgan. Mr. Wells seconded the motion and it passed unanimously.

Mr. Leuchtman provided a short overview to the General Pension Board of ERISA provisions applicable to governmental plans.

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

- DePrince, Race and Zollo, Inc. in the amount of \$7,906.00
- Fiduciary Management, Inc. in the amount of \$7,908.00
- Frontier Capital Management Co. in the amount of \$12,568.85
- Garcia Hamilton & Associates in the amount of \$4,228.26
- Integrity Fixed Income, Inc. in the amount of \$15,838.48
- Polen Capital in the amount of \$14,671.48
- Sawgrass Asset Management in the amount of \$8,715.30
- SSI in the amount of \$12,979.00
- Vulcan Value Partner, LLC in the amount of \$11,638.00
- Burgess Chambers in the amount of \$12,500.00

Mr. Wells seconded the motion and it passed unanimously.

Ms. Amentler amended the motion to include the following invoice for payment for the quarter ending March 31, 2023:

- Cavanaugh Macdonald Consulting, LLC in the amounts of \$5,104.00, \$1,322.00, \$6,244.00, and \$6,472.00

Mr. Wells seconded the motion and it passed unanimously.

Chairman Novota noted the following information items:

- Statement of Changes to Cash Balance for February 2023, March 2023 and April 2023
- Memorandum – General Pension Cost of Living Increase

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

A handwritten signature in blue ink that reads "Amy Lovoy". The signature is written in a cursive, flowing style.

Amy Lovoy
Plan Administrator