

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
NOVEMBER 9, 2022**

REVISED

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
Debra Little

Members Absent:

Amy Miller

Others Present:

Ron Lanier, UBS (attended by Microsoft Teams)
James Kelley, Vulcan Value Partners
Colin Casey, Vulcan Value Partners (attended by Microsoft Teams)
Larry Cole, Burgess Chambers & Associates (attended by Microsoft Teams)
Gary Leuchtman, General Pension Board Attorney
Chris Johnston, Digital Media Specialist
Michelle Madril, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Novota at 11:36 a.m. Chairman Novota stated there was a quorum present.

Mr. Wells made a motion to approve the minutes of the September 14, 2022 meeting. Ms. Amentler seconded the motion and it passed unanimously.

Mr. James Kelley and Colin Casey, with Vulcan Value Partners, addressed the Board and provided a review of quarterly performance for the Large Cap portfolio for the period ending September 30, 2022. Mr. Casey stated the total return for the quarter ending September 30, 2022 was negative 7.2%. He stated the total return for the one year period ending on September 30, 2022 was negative 41.5%, negative 2.9% for the three year period ending on September 30, 2022 and 1.5% for the five year period ending on September 30, 2022. All returns are net of fees. The report for Vulcan Value Partners is on file.

Mr. Ron Lanier, with UBS, addressed the Board and reviewed the portfolio's performance for the period ending September 30, 2022. Mr. Lanier stated the total value of the portfolio as of September 30, 2022 was \$6,284,864.00. He stated the quarterly return for the period ending on September 30, 2022 was negative 0.16% (net of fees), the one-year return for the period ending on September 30, 2022 was 16.55% (net of fees), the three-year return for the period ending on September 30, 2022 was 6.86% (net of fees) and the five-year return for the period ending on September 30, 2022 was 5.18% (net of fees). The report for UBS is on file.

Mr. Larry Cole, with Burgess Chambers & Associates, provided a review of investment performance for the quarter ending September 30, 2022. He stated the total value of the Fund was \$132,115,233.00 as of September 30, 2022 and the net return for the quarter was negative 4.2%. He stated the fiscal year return for the fiscal year ending on September 30, 2022 was negative 17.5%, 2.7% for the three year period ending on September 30, 2022 and 3.5% for the five year period ending on September 30, 2022 all net of management fees. Mr. Cole then reviewed the performance of each of the money managers. The report for Burgess Chambers Associates is on file.

Mr. Cole recommended moving \$2,000,000 to Sawgrass from Polen to maintain a diversified Fund.

After some discussion, Mr. Wells made a motion to move \$2,000,000 to Sawgrass from Polen to maintain a diversified Fund. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Wells made a motion to ratify the Plan Administrator's action of entering into a transaction with Perpetual Limited, an Australian asset management group for the acquisition of 100% of Pental Group Ltd. who is the parent company of Thompson, Siegel and Walmsley. Ms. Amentler seconded the motion and it passed unanimously.

Ms. Little made a motion to approve payment of the following invoices for the quarter

ending September 30, 2022:

- Advent Capital Management in the amount of \$14,320.96
- DePrince, Race & Zollo, Inc. in the amount of \$7,296.00
- Fiduciary Management, Inc. in the amount of \$7,045.00
- Frontier Capital Management Co. in the amount of \$13,009.70
- Garcia Hamilton & Associates in the amount of \$3,062.49
- Integrity Fixed Income management, LLC in the amount of \$15,043.57
- Polen Capital in the amount of \$19,340.34
- Sawgrass Asset Management, LLC in the amount of \$5,342.77
- SSI in the amount of \$13,455.00
- Vulcan Value Partners, LLC in the amount of \$11,638.39

Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending September 30, 2022:

- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$2,859.00

Ms. Little seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending September 30, 2022:

- Cavanaugh Macdonald Consulting, LLC in the amount of \$3,310.00
- FPPTA 2022 Membership Renewal in the amount of \$750.00

Ms. Amentler seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve attendance at the following:

- Winter Trustee School on January 29, 2022-February 1, 2023 at the Rosen Centre
- 39th Annual Conference and Expo on June 25-28, 2023 at the Rosen Shingle Creek
- Fall Trustee School on October 1-4, 2023 at the Sawgrass Marriott

Ms. Amentler seconded the motion and it passed unanimously.

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Chairman Novota noted the following information items:

- Statement of Changes to Cash Balances for August 2022, September 2022 and October 2022

There being no further business to come before the Board, the meeting was adjourned at 1:22 p.m.



Amy Lovoy
Plan Administrator