

General Pension and Retirement Plan

Mick Novota, Chairman

William “Rusty” Wells, Secretary

Laura Amentler, Trustee

Amy Miller, Trustee

Larry Porto, Trustee

Debra Little, Trustee

**MINUTES OF MEETING
GENERAL PENSION BOARD
FEBRUARY 8, 2023**

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

Members Present:

Mick Novota

William “Rusty” Wells

Laura Picklap

Debra Little

Amy Miller

Members Absent:

Larry Porto

Others Present:

Earl Denney, Integrity Fixed Income Management

Michael Opre, SSI (by Teams meeting)

James Kowal, SSI

Larry Cole, Burgess Chambers and Associates

Gary Leuchtman, Pension Attorney

Lauren Pride, Attorney

Richard Russo, Help Desk Technician

Chris Johnston, Digital Media Specialist

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Assistant to Finance Director

The meeting was called to order by Chairman Novota at 11:31 a.m. Chairman Novota stated there was a quorum present.

Mr. Wells made a motion to approve the minutes of the November 9, 2022 meeting with a correction on page 3 regarding the motion to pay the renewal fees for the FPPTA membership fees in the amount of \$750.00. Ms. Miller seconded the motion and it passed unanimously.

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Earl Denney with Integrity Fixed Income Management addressed the Board and provided a review of the quarterly performance of the fixed income portfolio for the period ending December 31, 2022. He stated the total value of the portfolio as of December 31, 2022 was \$25,178,408.48. Mr. Denney stated that the portfolio had an 1.23% rate of return (net of fees) for the quarter ending December 31, 2022. The trailing one-year return for the period ending on December 31, 2022 was negative 7.52% (net of fees), the trailing three-year return for the period ending on December 31, 2022 was negative 0.38% (net of fees) and since inception the return for the period ending on December 31, 2022 was 2.72% (net of fees).

The report from Integrity Fixed Income Management is on file.

Mike Opre and James Kowal with SSI Investment Management addressed the Board and reviewed the quarterly performance for the period ending December 31, 2022. Mr. Opre provided an overview of the firm, its philosophy, and characteristics. He stated the total value of the convertible portfolio as of December 31, 2022, was \$6,789,024 with a 1.89% (net of fees) rate of return for the quarter ending December 31, 2022. The one-year return for the period ending on December 31, 2022 was negative 19.88% (net of fees), the three-year return for the period ending on December 31, 2022 was 7.54% (net of fees) and the five-year return for the period ending on December 31, 2022 was 7.98% (net of fees).

The report from SSI Investment Management is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending December 31, 2022. Mr. Cole stated the total return for the quarter ending on December 31, 2022 was 4.8% net of fees. The return for one year period ending on December 31, 2022 was negative 16.1%, the return for the three year period ending on December 31, 2022 was 2.5% and the return for five year period ending on December 31, 2022 was 3.8% all net of fees. He stated the total value of the Fund as of December 31, 2022 was \$140,913,023. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Gary Leuchtman addressed the General Pension Board and introduced Lauren Pride as a new attorney at his firm.

Mr. Leuchtman also noted that he is currently working on developing a virtual database for the Fire Pension Board to allow the trustees to have access to the Plan documents, contracts and other information via a secure link. This would make all of the information more accessible to the Board members.

Ms. Miller made a motion to approve the following invoices. Ms. Little seconded the motion and it passed unanimously.

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- Advent Capital Management, LLC in the amount of \$14,429.98
- DePrince, Race and Zollo, Inc. in the amount of \$8,274.00
- Fiduciary Management, Inc. in the amount of \$7,590.00
- Frontier Capital Management in the amount of \$12,602.98
- Garcia Hamilton & Associates in the amount of \$4,204.19
- Integrity Fixed Income, Inc. in the amount of \$15,835.99
- Polen Capital in the amount of \$15,546.19
- Sawgrass Asset Management in the amount of \$8,168.70
- SSI Investment in the amount of \$13,227.00
- Vulcan Value Partners in the amount of \$10,699.85
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amount of \$5,104.00
- Law Office of Gary B. Leuchtman in the amount of \$2,433.00
- FPPTA – CPPT Recertification for Debra Little and Mick Novota in the amount of \$62.00

Ms. Little made a motion to approve the following Notices of Pension. Mr. Wells seconded the motion and it passed unanimously.

Joan G. Durden
Type of Pension: Widow
Effective Date: 11.7.22
Monthly Pension: \$2,453.04
Annual Pension: \$29,436.48

Linda D. Lee
Type of Pension: Widow
Effective Date: 1.2.23
Monthly Pension: \$2,082.58
Annual Pension: \$24,990.96

Howard J. Smith
Type of Pension: Widower
Effective Date: 10.29.22
Monthly Pension: \$1,027.22
Annual Pension: \$12,326.64

The following information items were noted:

- Statement of Changes to Cash Balances for November 2022, December 2022 and January 2023
- Correspondence from Thompson, Siegel and Walmsley

There being no further business to come before the Board, the meeting was adjourned at 1:04 p.m.



Amy Lovoy
Plan Administrator