



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 10, 2021

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

Members Present:

Mick Novota

William "Rusty" Wells

Laura Amentler

Larry Porto

Members Absent:

Amy Miller

Debra Little

Others Present:

Sheri Coverman, Robbins, Gellar, Rudman & Dowd, LLP (by Teams meeting)

Laura Stein, Robbins, Gellar, Rudman & Dowd, LLP (by Teams meeting)

Leigh Anne Yoo, Frontier (by Teams meeting)

Peter Kuechle, Frontier (by Teams meeting)

Nathan Hayman, Frontier (by Teams meeting)

Kristen King, Frontier (by Teams meeting)

Ron Lanier, UBS (by Teams meeting)

Kurt Wood, DePrince, Race and Zollo (by Teams meeting)

Jason Palma, DePrince, Race and Zollo (by Teams meeting)

Tracy Musser, Thompson, Siegel and Walmsley (by Teams meeting)

Matt Soule, Thompson, Siegel and Walmsley (by Teams meeting)

Larry Cole, Burgess Chambers and Associates (by Teams meeting)

Gary Leuchtman, Pension Attorney

Amy Lovoy, Fund Administrator

Richard Barker, Jr., Deputy City Administrator (by Teams meeting)

Chris Johnson, Digital Media Specialist

Cheryl Jackson, Payroll & Retirement Manager

Alexandra Daily, Assistant to Finance Director

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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 November 10, 2020 meeting. Mr. Porto seconded the motion and it passed unanimously.

Ms. Leigh Anne Yoo, Mr. Peter Kuechle, Mr. Nathan Hayman and Ms. Kristen King with Frontier addressed the Board by Teams meeting and reviewed the quarterly performance of the small-mid cap account. Mr. Kuechle stated the total return for the SMID Cap Value Fund for the quarter ending December 31, 2020 was 26.1% gross of fees. The return for the one-year period ending on December 31, 2020 was 24.8%. The return for the five-year period ending on December 31, 2020 was 13.6% gross of fees. The total value of the portfolio as of December 31, 2020 was \$5,964,964.

The Frontier report is on file.

Mr. Jason Palma and Mr. Kurt Wood with DePrince, Race & Zollo addressed the Board by Teams meeting and reviewed the quarterly performance of the Large-Cap Value portfolio. Mr. Wood provided a brief overview of the firm, its philosophy and its characteristics. Mr. Palma then stated the total account return for the Large-Cap Fund for the quarter ending December 31, 2020 was 23.80% net of fees. The return for one-year period ending December 31, 2020 was negative 0.74% and for five-year period ending on that date was 10.70% all net of fees. The total value of the portfolio as of December 31, 2020 was \$7,056,460.

The report from DePrince, Race & Zollo is on file.

Tracey Musser and Matt Soule with Thompson, Siegel and Walmsley addressed the Board by Teams meeting and gave a brief history of the firm and investment philosophy for the International Large Cap Fund. Ms. Musser noted that she would be leaving the firm and Mr. Soule would be replacing her. Mr. Soule stated the total account value for the quarter ending December 31, 2020 was \$5,874,841 with a 28.19% (net of fees) rate of return. The one-year return for the period ending December 31, 2020 was 1.79 percent (net of fees) and the five-year return for the period ending on December 31, 2020 was 6.46 percent (net of fees).

The report from Thompson, Siegel and Walmsley is on file.

Mr. Ron Lanier with UBS addressed the Board to review the quarterly performance of the UBS Real Estate Investment Fund ("TPF"). Mr. Lanier stated the total return for the TPF fund for the calendar year ending December 31, 2020 was negative 4.04% gross of fees. The return for the three year period ending on December 31, 2020 was 0.17% and for five year period ending on December 31, 2020 was 2.75% all gross of fees. The total value of the portfolio as of December 31, 2020 was \$7,087,000.

The UBS report is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board by Teams meeting and reviewed the total Fund's performance for the quarter ending December 31, 2020. Mr. Cole stated the total return for the quarter ending on December 31, 2020 was 11.5% net of fees. The return for one year period ending on December 31, 2020 was 15% and for five year period ending on December 31, 2020 was 9.5% all net of fees. He stated the total value of the Fund as of December 31, 2020 was \$137,173,542. Mr. Cole then reviewed the individual money managers and asset allocation.

After some discussion, Mr. Cole made a recommendation to move \$500,000 each out of the international funds managed by Euro Pacific and Clearbridge and split those funds equally in Cohen and Steers Global Infrastructure Funds and the Lazard Global Infrastructure Funds.

Mr. Wells moved to accept Mr. Cole's recommendation to move funds out of the international funds of Euro Pacific and Clearbridge and split the funds equally into the Cohen and Steers Global Infrastructure Funds and the Lazard Global Infrastructure Funds. Ms. Amentler seconded the motion and it passed unanimously.

The report from Burgess Chambers & Associates is on file.

Mr. Leuchtman introduced Sheri Coverman and Laura Stein from Robbins, Geller, Rudman & Dowd, LLP. Ms. Coverman and Ms. Stein then proceeded to give a presentation regarding portfolio monitoring offered by their firm.

Mr. Leuchtman stated that he has already reviewed the program and contract and recommends that the General Pension Board hire this firm.

After some discussion, Mr. Wells then made a motion to approve the portfolio monitoring contract from Robbins, Geller, Rudman & Dowd, LLP. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Porto made a motion to approve the following invoices. Ms. Amentler seconded the motion and it passed unanimously.

- Advent Capital Management, LLC in the amount of \$15,498.03
- DePrince, Race & Zollo, Inc. in the amount of \$8,468.00
- Fiduciary Management, Inc. in the amount of \$10,289.00
- Frontier Capital Management in the amount of \$13,427.53
- Garcia Hamilton & Associates in the amount of \$5,208.90
- Integrity Fixed Income, Inc. in the amount of \$16,415.23
- Polen Capital in the amount of \$26,585.86
- Sawgrass Asset Management in the amounts of \$9,943.03 and \$9,637.91 (9.30.20)
- SSI Investment in the amount of \$14,516.00
- Vulcan Value Partners in the amount of \$17,679.81
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00

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- Cavanaugh Macdonald Consulting, LLC in the amount of \$8,061.00
- Law Office of Gary B. Leuchtman in the amount of \$2,553.00

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

Michael S. Thomas
Type of Pension: Vested
Effective Date: 6.17.41
Monthly Pension: \$1,095.92
Annual Pension: \$13,151.04

Ann Marie Kidwell
Type of Pension: Widow
Effective Date: 12.31.20
Monthly Pension: \$712.72
Annual Pension: \$8,552.64

The following information items were noted:

- Statement of Changes to Cash Balances for November 2020, December 2020 and January 2021
- Virtu Americas LLC Check in the amount of \$129.31.

There being no further business to come before the Board, the meeting was adjourned at 1:45 p.m.



Amy Lovoy
Plan Administrator