

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 11, 2022

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

Members Present:

Mick Novota, Chairman
William "Rusty" Wells, Secretary
Laura Amentler
Amy Miller
Debra Little
Larry Porto

Members Absent:

None

Others Present:

Cheryl Jackson
Chris Johnson, Network Engineer
Richard Russo, Help Desk Technician
Gary Leuchtman, Attorney
Earl Denney, Integrity Fixed Income
Garry Miller, Sawgrass Asset Management
Marty LaPrade, Sawgrass Asset Management
David Hulme, Advent Capital Management (By Teams Meeting)
Kate Hurley, J.P. Morgan Asset Management (By Teams Meeting)
Matt Jaffe, J.P. Morgan Asset Management (By Teams Meeting)
Anthony Xuereb, Polen Capital (By Teams Meeting)
Larry Cole, Burgess Chambers & Associates (By Teams Meeting)
Michelle Madril, Payroll & Retirement Manager (By Teams Meeting)

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Amy Lovoy, Plan Administrator
Alexandra Daily, Assistant to the Finance Director

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

Ms. Amentler made a motion to approve the minutes of the February 9, 2022 meeting. Mr. Wells 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, 2022. Mr. Denney stated the total return for the quarter ending March 31, 2022 was negative 4.01%. He stated that the total return for the trailing one-year period ending March 31, 2022 was negative 3.24%, the total return for the trailing three years ending March 31, 2022 was 2.34% and the total return since inception for the period ending March 31, 2022 was 3.21%. The total of the value of the portfolio as of March 31, 2022 was \$25,707,403.28. All returns are net of fees. The report for Integrity Fixed Income Management, LLC is on file.

Ms. Amy Lovoy arrived at 11:40 a.m.

Ms. Amy Miller arrived at 11:43 a.m.

Mr. Larry Porto arrived at 11:45 a.m.

Mr. Garry Miller and Mr. Marty LaPrade with Sawgrass Asset Management addressed the Board and provided a review of quarterly performance for the diversified large growth equity portfolio for the period ending March 31, 2022. Mr. Miller stated the total value of the portfolio was \$5,576,279.00 as of March 31, 2022, and the total return for the quarter ending March 31, 2022 was negative 6.04%. He stated the total return for one-year period ending on March 31, 2022 was 14.89%, the total return for the three year period ending on March 31, 2022 was 18.62% and the total return for the five year period ending on March 31, 2022 was 17.50%. All returns are net of fees. The report for Sawgrass Asset Management is on file.

Mr. David Hulme with Advent Capital Management addressed the Board and provided a review of quarterly performance for the convertibles portfolio for the period ending March 31, 2022. Mr. Hulme stated the total return for the calendar quarter ending on March 31, 2022 was negative 5.06%. The one-year return for the period ending on March 31, 2022 was negative 4.02%, the annualized three-year return for the period ending on March 31, 2022 was 15.81% and the annualized five-year return for the period ending on March 31, 2022 was 12.48%. All returns are net of fees. The report for Advent Capital Management, LLC is on file.

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Ms. Kate Hurley and Mr. Matt Jaffe with J.P. Morgan addressed the Board and reviewed the quarterly performance of the Strategic Property Fund. Mr. Jaffe stated the total account return for the quarter ending March 31, 2022 was 6.5%. The return for the one year period ending March 31, 2022 was 26.5%, the return for the three year period ending on March 31, 2022 was 10.7% and the return for five year period ending March 31, 2022 was 9.2%. All returns are gross of fees. The total value of the fund is \$12,013,012.00. The report for J.P. Morgan is on file.

Mr. Anthony Xuereb with Polen Capital addressed the Board and reviewed the quarterly performance of the large growth portfolio for the period ending March 31, 2022. Mr. Xuereb stated the total return for the quarter period ending March 31, 2022 was negative 13.39%, 5.49% was the total return for the one year period ending March 31, 2022 and the annualized return since inception was 20.07%. All returns are net of fees. The total value of the fund is \$15,755,356.00. The report for Polen Capital is on file.

Mr. Larry Cole provided a review of investment performance for the quarter ending March 31, 2022. He stated the total value of the Fund was \$162,585,354.00 as of March 31, 2022 and the total return for the quarter ending March 31, 2022 was negative 6.1%. He stated the total return for the one-year period ending on March 31, 2022 was 2.3%, 9.2% annualized return for three-year period ending on March 31, 2022 and the annualized return for five year period ending March 31, 2022 was 8.0%. 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.

Ms. Amy Miller left the meeting at 1:31 p.m.

Mr. Gary Leuchtman reminded the General Pension Board that Florida Form 1 (Financial Disclosure form) needs to be filed by July 1st by each Board member.

After some discussion, Mr. Wells made a motion to accept the Summary Plan as revised and filed. 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 March 31, 2022:

- Advent Capital Management in the amount of \$16,303.86
- DePrince, Race and Zollo, Inc. in the amounts of \$9,920.00 and \$9,210.00
- Fiduciary Management, Inc. in the amount of \$9,546.00
- Frontier Capital Management Co. in the amount of \$16,108.08
- Garcia Hamilton & Associates in the amount of \$3,917.27

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- Integrity Fixed Income, Inc. in the amount of \$16,565.61
- Polen Capital in the amount of \$25,192.00
- Sawgrass Asset Management in the amount of \$7,560.87
- SSI in the amount of \$15,296.00
- Vulcan Value Partner, LLC in the amount of \$16,522.97
- Burgess Chambers in the amount of \$12,500.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$5,685.73

Ms. Little seconded the motion and it passed unanimously.

Ms. Little made a motion to approve the following Notices of Pension:

Susan Cundiff
Type of Pension: Widow
Effective Date: 4.2.22
Monthly Pension: \$1,096.86
Annual Pension: \$13,162.32

Deanna Merritt
Type of Pension: Widow
Effective Date: 2.25.22
Monthly Pension: \$503.78
Annual Pension: \$6,045.36

Marsha L. Underwood
Type of Pension: Widow
Effective Date: 2.11.22
Monthly Pension: \$2,937.72
Annual Pension: \$35,252.64

Cynthia E. Dangelo
Type of Pension: DROP
Effective Date: 5.2.22
Monthly Pension: \$2,660.86
Annual Pension: \$31,929.60

Mr. Wells seconded the motion and it passed unanimously.


Mr. Wells made a motion to authorize the Chairman of the General Pension Board to meet with the attorney and staff to confirm with Mr. Cole and come up with an agenda of discussion topics to be discussed at the next meeting in a month and a procedure for managers reports at future meetings. Mr. Porto seconded the motion and it passed unanimously.

Chairman Novota noted the following information items:

- Statement of Changes to Cash Balance for February 2022, March 2022 and April 2022
- 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 1:56 p.m.


Amy Covoy
Plan Administrator