

***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 12, 2021**

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:**

Chris Johnson, Network Engineer  
Richard Russo, Help Desk Technician  
Gary Leuchtman, Attorney  
Earl Denney, Integrity Fixed Income (By Teams Meeting)  
Greg Gosch, Sawgrass Asset Management (By Teams Meeting)  
Marty LaPrade, Sawgrass Asset Management (By Teams Meeting)  
David Hulme, Advent Capital Management (By Teams Meeting)  
Kate Hurley, J.P. Morgan Asset Management (By Teams Meeting)  
Lawrence Ostow, J.P. Morgan Asset Management (By Teams Meeting)  
Anthony Xuereb, Polen Capital (By Teams Meeting)  
Lauren Harmon, Polen Capital (By Teams Meeting)  
Larry Cole, Burgess Chambers & Associates (By Teams Meeting)  
Richard Barker, Jr., Deputy City Administrator (By Teams Meeting)  
Michelle Madril, Administrative Assistant II (By Teams Meeting)

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Yvette McLellan, Deputy Finance Director  
Cheryl Jackson, Payroll & Retirement Manager  
Amy Lovoy, Plan Administrator  
Alexandra Daily, Assistant to the Finance Director

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

Ms. Miller made a motion to approve the minutes of the March 10, 2021 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, 2021. Mr. Denney stated the total return for the quarter ending March 31, 2021 was negative 1.50%. He stated that the total return for the one-year period ending March 31, 2021 was 5.84%, the total return for the three years ending March 31, 2021 was 4.81% and the total return since inception for the period ending March 31, 2021 was 3.82%. The total of the value of the portfolio as of March 31, 2021 was \$25,694,415.22. All returns are net of fees. The report for Integrity Fixed Income Management, LLC is on file.

Mr. Greg Gosch 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, 2021. Mr. Gosch stated the total value of the portfolio was \$6,657,458.00 as of March 31, 2021, and the total return for the quarter ending March 31, 2021 was 4.13%. He stated the total return for one-year period ending on March 31, 2021 was 48.19%, the total return for the three year period ending on March 31, 2021 was 19.32% and the total return for the five year period ending on March 31, 2021 was 16.46%. All returns are net of fees. The report for Sawgrass Asset Management is on file.

Ms. Amy Lovoy arrived at 12:04 p.m.

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, 2021. Mr. Hulme stated the total return for the calendar quarter ending on March 31, 2021 was 5.70%. The one-year return for the period ending on March 31, 2021 was 57.09% and the annualized five-year return for the period ending on March 31, 2021 was 17.03%. All returns are net of fees. The report for Advent Capital Management, LLC is on file.

Ms. Kate Hurley and Mr. Lawrence Ostow with J.P. Morgan addressed the Board and reviewed the quarterly performance of the Strategic Property Fund. Ms. Hurley stated the total account return for the quarter ending March 31, 2021 was 1.0%. The return for the one year

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Period ending March 31, 2021 was (.7%), the annual return for the three year period ending on ending March 31, 2021 was .7% and the annualized return for five year period ending March 31, 2021 was 1.8%.. All returns are gross of fees. The total value of the fund is \$9,825,995.00. The report for J.P. Morgan is on file.

Mr. Anthony Xuereb and Ms. Lauren Harmon with Polen Capital addressed the Board and reviewed the quarterly performance of the large growth portfolio for the period ending March 31, 2021. Mr. Xuereb stated the total return for the quarter period ending March 31, 2021 was 1.66%, 57.12% was the total return for the one year period ending March 31, 2021 and the annualized return since inception was 31.19%. All returns are net of fees. The total value of the fund is \$15,464,854.00. The report for Polen Capital is on file.

Mr. Larry Cole provided a review of investment performance for the quarter ending March 31, 2021. He stated the total value of the Fund was \$166,516,449.00 as of March 31, 2021 and the total return for the quarter was 2.5%. He stated the total return for the one-year period ending on March 31, 2021 was 38.2%, 9.8% annualized return for three-year period ending on March 31, 2021 and the annualized return for five years ending March 31, 2021 was 9.8%. 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. Leuchtman stated that at the last meeting the General Pension Board approved the Engagement Agreement for Portfolio Monitoring with Robbins Geller Rudman & Dowd, LLP. He stated that he received the first report this month which he passed around to the General Pension Board. He noted that there was only one active case at this time that effects the General Pension Board which is Peloton.

Mr. Leuchtman also noted that the Florida's legislative session just ended. He stated that there were several bills introduced relating to public pension funds, but most of them died. Mr. Leuchtman noted that onlybill that passed just really effected contribution rates to FRS.

Ms. Little made a motion to approve payment of the following invoices for the quarter ending March 31, 2021:

- Advent Capital Management in the amount of \$17,346.99
- DePrince, Race and Zollo, Inc. in the amount of \$9,607.00
- Fiduciary Management, Inc. in the amount of \$10,366.00
- Frontier Capital Management Co. in the amount of \$15,609.49
- Garcia Hamilton & Associates in the amount of \$5,049.69
- Integrity Fixed Income, Inc. in the amount of \$16,203.34
- Polen Capital in the amount of \$24,786.14

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- Sawgrass Asset Management in the amount of \$8,912.28
- SSI in the amount of \$16,603.00
- Vulcan Value Partner, LLC in the amount of \$18,746.87
- Burgess Chambers in the amount of \$12,500.00

Ms. Miller seconded the motion and it passed unanimously.

Ms. Miller made a motion to approve payment of the following invoices for the quarter ending March 31, 2021:

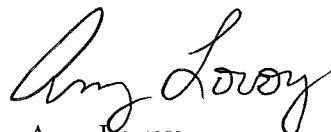
- Law Office of Gary B. Leuchtman in the amount of \$6,072.05.00
- Cavanaugh Macdonald Consulting, LLC in the amounts of \$8,100.00 (11/30/20) and \$6,900.00 (12/31/20)

Mr. Wells seconded the motion and it passed unanimously.

Chairman Novota noted the following information items:

- Statement of Changes to Cash Balance for March 2021 and April 2021
- Commission Recapture check from Virtu Americas in the amount of \$113.93
- Memorandum – General Pension Cost of Living Increase
- ISS SCAS – Securities Class Action Services
- Correspondence from Thompson Siegel and Walmsley

There being no further business to come before the Board, the meeting was adjourned at 1:34 p.m.



Amy Lovoy  
Plan Administrator