PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
MAY 14, 2025

The trustees of the City of Pensacola General Pension Plan held a meeting this date.

Members Present:
- Mick Novota
- William "Rusty" Wells
- Laura Amentler
- Debra Little
- P. Cheryl Jackson

Members Absent:
- Amy Miller

Others Present:
- Todd Green, CavMac Actuarial Consulting Services
- Zach Smith, CavMac Actuarial Consulting Services
- Joe Griffin, Foster & Foster Actuaries and Consultants
- Earl Denney, Integrity Fixed Income, Inc. (by Teams meeting)
- Chris Caputo, Integrity Fixed Income, Inc. (by Teams meeting)
- Larry Cole, Burgess Chambers and Associates
- Gary Leuchtman, Pension Attorney
- Richard Russo, Help Desk Technician
- Michelle Madril, Payroll & Retirement Manager
- Alexandra Daily, Executive Assistant to Finance Director

The meeting was called to order by Chairman Amentler at 11:32 a.m. Chairman Amentler stated there was a quorum present to hold a meeting.

Ms. Jackson made a motion to approve the minutes of the February 12, 2025 meeting. Ms. Little seconded the motion and it passed unanimously.

Mr. Todd Green and Mr. Zach Smith, with CavMac Actuarial Consulting Services, reviewed the General Pension Board's actuarial report. Mr. Green stated that this is a closed plan and there are 60 active members left in the plan. He noted that the assumed rate of return for this valuation is 7.00% and the Funded Ratio is 88.3%. Mr. Green also stated that the mortality tables were updated to comply with Florida Statutes resulting in an increased employer contribution of $130,505. Mr. Smith continued the presentation with a review of the valuation results. He stated that the City's contribution for Fiscal Year 2026 will be $6,313,842 which is an increase of $172,000 from the preceding valuation.

Mr. Cole stated that that he is comfortable with leaving the assumed rate of return at 7.00% but would like to revisit it every year.

After some discussion, Mr. Wells made a motion to approve the actuarial valuation. Ms. Little seconded the motion and it passed unanimously.

Mr. Earl Denney and Mr. Chris Caputo, with Integrity Fixed Income, reviewed the quarterly performance of the fixed income portfolio for the period ending March 31, 2025. Mr. Denny stated that the portfolio had a 2.37% rate of return (net of fees) for the quarter ending March 31, 2025. The trailing year return for the period ending on March 31, 2025 was 2.99% (net of fees), the trailing three-year return for the period ending on March 31, 2025 was 0.85% (net of fees) and since inception the return for the period ending on March 31, 2025 was 2.74% (net of fees). Mr. Denny stated the total value of the Fund as of March 31, 2025 was $48,767,630.36,

The report from Integrity Fixed Income is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending March 31, 2025. Mr. Cole stated the total return for the quarter ending on March 31, 2025 was negative 0.3% net of fees. The return for one-year period ending on March 31, 2025 was 2.9%, the return for the three-year period ending on March 31, 2025 was 1.6% and the return for five-year period ending on March 31, 2025 was 8.2% all net of fees. He stated the total value of the Fund as of March 31, 2025 was $145,916,101. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Cole made a recommendation to leave the J.P. Morgan's withdrawal queue line.

After some discussion, the General Pension Board decided to wait until they receive an update from J.P. Morgan at the next meeting to make the decision to leave the withdrawal queue line.

Mr. Wells made a request to move the New Business up on the agenda since he had to leave the meeting early. The General Pension Board agreed to do so.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending March 31, 2025:

- Advent Capital Management, LLC in the amount of $10,713.40
- DePrince, Race & Zollo, Inc. in the amount of $7,469.00
- Fiduciary Management, Inc. in the amount of $8,183.00
- Frontier Capital Management in the amount of $10,135.98
- Integrity Fixed Income management, LLC in the amount of $24,084.50
- Polen Capital in the amount of $16,524.31
- Sawgrass Asset Management, LLC in the amount of $10,612.40
- SSI in the amount of $10,337.00
- Vulcan Value Partners, LLC in the amount of $12,979.87

Ms. Little seconded the motion and it passed unanimously.

Ms. Jackson made a motion to approve payment of the following invoices for the quarter ending March 31, 2025:

- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cav Mac in the amounts of $8,254.50 and $14,996.25
- Leuchtman Law in the amount of $3,518.00

Mr. Novota seconded the motion and it passed unanimously.

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

Lana Mary Cash
Type of Pension: Widow
Effective Date: 2.20.25
Monthly Pension: $913.92
Annual Pension: $10,697.04

Mary H. Powers
Type of Pension: Widow
Effective Date: 1.25.25
Monthly Pension: $709.20
Annual Pension: $8,510.40

Mr. Novota seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve the following Notice of Pension:

Matthew Park
Type of Pension: Normal

Effective Date: 3.17.25
Monthly Pension: $1,791.52
Annual Pension: $21,498.24

Mr. Novota seconded the motion and it passed unanimously.

Due to scheduling conflicts, the General Pension Board agreed to move the August 13, 2025 meeting until September 10, 2025.

Mr. Leuchtman also reminded the General Pension Board to fill out Form 1 online by July 1st. He noted the portal was now open to do so.

Mr. Joe Griffin with Foster & Foster Actuaries and Consultants introduced himself to the General Pension Board and noted that Foster & Foster has finalized the draft and incorporated Todd Green's comments into its report. He did note that most of Foster & Foster's recommendations have already been implemented.

Ms. Amentler stated as a reminder to the General Pension Board that the Foster & Foster report found no major deficiencies and that the actuarial assumption results were reasonable.

The following informational items were noted:

- Statement of Changes to Cash Balances for November 2024, December 2024, January 2025, February 2025 and March 2025

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

Amy Lovoy
Plan Administrator