PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
September 10, 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
- P. Cheryl Jackson

Members Absent:
- Amy Miller
- Debra Little

Others Present:
- Anthony Bosso, Employee
- Matt O'Brien, Employee
- Joe Griffin, Foster & Foster (by Teams meeting)
- Jonathan Davidson, Foster & Foster (by Teams meeting)
- Jay Matthews, Cohen and Steers (by Teams meeting)
- Tyler Rosenlicht, Cohen and Steers (by Teams meeting)
- Ericka Burnett, City Clerk
- Jason Curran, J.P. Morgan (by Teams meeting)
- Katie Hammond, J.P. Morgan (by Teams meeting)
- Larry Cole, Burgess Chambers and Associates (by Teams meeting)
- Gary Leuchtman, Pension Attorney
- Richard Russo, Help Desk Technician
- Michelle Madril-Ward, Payroll & Retirement Manager
- Alexandra Daily, Executive Assistant to Finance Director
- Amy Lovoy, Finance Director

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

Ericka Burnett, City Clerk, was in attendance and swore in Mick Novota.

Mr. Wells made a motion to approve the minutes of the May 14, 2025 meeting. Mr. Novota seconded the motion and it passed unanimously.

Mr. Jason Curran and Ms. Katie Hammond, with J.P. Morgan, reviewed the quarterly performance of the real estate portfolio for the period ending June 30, 2025. Mr. Curran stated that the portfolio had a 1.3% rate of return (net of fees) for the quarter ending June 30, 2025. The one-year return for the period ending on June 30, 2025 was 5.0% (net of fees), the three-year return for the period ending on June 30, 2025 was negative 6.9% (net of fees) and the five-year return for the period ending on June 30, 2025 was 2.1% (net of fees). Mr. Curran stated the total value of the Fund as of June 30, 2025 was $7,128,890.

The report from J.P. Morgan is on file.

Mr. Jay Matthews, with Cohen and Steers, reviewed the quarterly performance of the global infrastructure portfolio for the period ending June 30, 2025. Mr. Matthews stated that the portfolio had a 3.60% rate of return (gross of fees) for the quarter ending June 30, 2025. The one-year return for the period ending on June 30, 2025 was 17.37% (gross of fees), the three-year return for the period ending on June 30, 2025 was 7.97% (gross of fees) and the five-year return for the period ending on June 30, 2025 was 9.28% (gross of fees). Mr. Matthews stated that the total value of the Fund as of June 30, 2025 was $5,231,428.65.

The report from Cohen and Steers is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending June 30, 2025. Mr. Cole stated the total return for the quarter ending on June 30, 2025 was 5.3% net of fees. The return for one-year period ending on June 30, 2025 was 9.3%, the return for the three-year period ending on June 30, 2025 was 7.4% and the return for five-year period ending on June 30, 2025 was 6.4% all net of fees. He stated the total value of the Fund as of June 30, 2025 was $150,253,617. 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 withdrawal queue line.

After some discussion, Mr. Novota made a motion to leave the J.P. Morgan withdrawal queue line. Mr. Wells seconded the motion and it passed unanimously.

Mr. Leuchtman stated that there was no significant pension legislation in the 2025 Legislation Session.

Ms. Lovoy noted that Foster & Foster had sent in an unsolicited proposal to perform the actuarial services for the General Pension Board.

After some discussion, Mr. Novota made a motion to accept Foster & Foster's proposal to perform the actuarial services for the General Pension Board. Mr. Wells seconded the motion and it passed unanimously.

Ms. Lovoy then brought forth a discussion regarding the custodial services of Region's Bank and its recent personnel turnover.

After some discussion, Ms. Jackson made a motion to put out an RFP for custodial services. Mr. Wells seconded the motion and it passed unanimously.

Ms. Lovoy and Ms. Madril-Ward had to leave the meeting at 12:55 p.m.

Chairman Amentler tabled the discussion on the proposed benefit changes requested from CavMac until all General Pension Board members are present.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending June 30, 2025:

- Advent Capital Management, LLC in the amount of $10,859.45
- DePrince, Race & Zollo, Inc. in the amount of $7,428.00
- Fiduciary Management, Inc. in the amount of $8,558.00
- Frontier Capital Management in the amount of $9,173.02
- Integrity Fixed Income management, LLC in the amount of $24,125.59
- Polen Capital in the amount of $15,750.37
- Sawgrass Asset Management, LLC in the amount of $11,556.70
- SSI in the amount of $10,076.00
- Vulcan Value Partners, LLC in the amount of $11,766.97
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cav Mac in the amounts of $9,004.63 and $2,586.75
- Leuchtman Law in the amount of $4,400.00

Ms. Jackson seconded the motion and it passed unanimously.

Ms. Jackson made a motion to approve the following Vested Notice of Pension:

Paul Kelly
Type of Pension: Vested
Effective Date: 2.9.35
Monthly Pension: $2,604.30
Annual Pension: $31,251.60

Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve the following Widow's Notices of Pension:

Nelda Rae Etheredge
Type of Pension: Widow
Effective Date: 5.8.25
Monthly Pension: $4,957.86
Annual Pension: $59,494.32

Donna Joe Toole
Type of Pension: Widow
Effective Date: 5.15.25
Monthly Pension: $928.12
Annual Pension: $11,137.44

Ann B Orman
Type of Pension: Widow
Effective Date: 6.15.25
Monthly Pension: $1,703.16
Annual Pension: $20,437.92

Stephanie A. Simpson
Type of Pension: Widow
Effective Date: 7.19.25
Monthly Pension: $1,014.80
Annual Pension: $12,177.60

Deborah P. Noll
Type of Pension: Widow
Effective Date: 7.8.25
Monthly Pension: $913.24
Annual Pension: $10,958.88

Mr. Novota seconded the motion and it passed unanimously.

The following informational items were noted:

- Statement of Changes to Cash Balances for April 2025, May 2025, June 2025 and July 2025
- Correspondence from City Council – Reappointment of James Novota

There being no further business to come before the Board, the workshop was adjourned at 1:13 p.m.

Amy Lovoy
Plan Administrator