PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
NOVEMBER 12, 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
- Amy Miller
- P. Cheryl Jackson

Members Absent:
- None

Others Present:
- Brian Casey, Cohen & Steers
- Larry Cole, Burgess Chambers and Associates
- Gary Leuchtman, Pension Attorney
- Carley Choat, Law Clerk
- Richard Russo, Help Desk Technician
- Amy Lovoy, Plan Administrator
- Michelle Madril-Ward, 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.

Ms. Jackson made a motion to approve the minutes of the September 10, 2025 meeting. Mr. Novota seconded the motion and it passed unanimously.

Brian Casey with Cohen & Steers addressed the Board and provided a review of the quarterly performance of the Global Listed Infrastructure for the period ending September 30, 2025. Mr. Casey stated that the portfolio had a 5.19% rate of return (gross of fees) for the quarter ending September 30, 2025. The one-year return for the period ending on September 30, 2025 was 7.56% (gross of fees), the three-year return for the period ending on September 30, 2025 was 13.24% (gross of fees) and the five-year return for the period ending on September 30, 2025 was 9.92% (gross of fees). He stated that the total value of the Fund on September 30, 2025 was $5,492,640.62.

The report from Cohen & Steers is on file.

Mr. Cole recommended moving the remaining $3,900,000 out of the UBS queue and move it to IDR's Index Fund through Cohen & Steers.

After some discussion, Mr. Novota made a motion to move the remaining $3,900,000 out of the UBS queue and move the fund to IDR's Index Fund through Cohen & Steers. Ms. Jackson seconded the motion and it passed unanimously.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the Fund's performance for the quarter ending September 30, 2025. Mr. Cole stated the total return for the quarter ending on September 30, 2025 was 4.0% net of fees. The return for one-year period ending on September 30, 2025 was 7.1%, the return for the three-year period ending on September 30, 2025 was 10.4% and the return for five-year period ending on September 30, 2025 was 6.1% all net of fees. He stated the total value of the Fund as of September 30, 2025 was $152,875,727. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Cole recommended terminating Polen and moving those funds into the Fidelity 500 Index Fund.

After some discussion, Ms. Little made a motion to terminate Polen and move those into the Fidelity 500 Index Fund. Ms. Miller seconded the motion, and it passed unanimously.

Mr. Cole then reviewed the revised Investment Policy Statement with the Board.

After some discussion, Mr. Wells made a motion to accept the revised Investment Policy Statement. Ms. Jackson seconded the motion, and it passed unanimously.

A discussion was brought forth regarding the potential benefit changes. Mr. Wells suggested setting up a workshop to have a proper discussion and possibly have Foster & Foster attend. Ms. Madril-Ward will set up the workshop.

Ms. Miller made a motion to approve payment of the following invoices for the quarter ending September 30, 2025:

- Advent Capital Management, LLC in the amount of $11,288.99
- DePrince, Race & Zollo, Inc. in the amount of $7,617.31
- Fiduciary Management, Inc. in the amount of $8,098.00
- Frontier Capital Management in the amount of $10,028.80
- Integrity Fixed Income management, LLC in the amount of $24,982.27
- Polen Capital in the amount of $16,277.80
- Sawgrass Asset Management, LLC in the amount of $11,976.74
- SSI in the amount of $10,945.00
- Vulcan Value Partners, LLC in the amount of $11,986.45

Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve payment of Burgess Chambers & Associates in the amount of $12,500.00. Ms. Jackson seconded the motion and it passed unanimously.

Ms. Jackson made a motion to approve payment of the Leuchtman Law invoice in the amount of $4,612.00. Ms. Miller seconded the motion.

A brief discussion ensued. Ms. Jackson inquired why two charges were higher than the agreed upon cost. Mr. Leuchtman noted the charges were in error and he will have the bill corrected.

Ms. Miller then made a motion to approve payment of the Leuchtman Law invoice with the corrections noted. Ms. Jackson seconded the motion and it passed unanimously.

Ms. Miller made a motion to approve the FPPTA's 2026 Membership in the amount of $750.00. Ms. Little seconded the motion and it passed unanimously.

Ms. Miller made a motion to approve the Notices of Pension for:

Lela Klynn Wilson
Type of Pension: Vested
Effective Date: 9.29.25
Monthly Pension: $1,826.68
Annual Pension: $21,920.16

Barbara E. Patterson
Type of Pension: Widow
Effective Date: 9.11.25
Monthly Pension: $2,286.22
Annual Pension: $27,434.64

Filipe Fischer
Type of Pension: Widow
Effective Date: 8.27.25

Monthly Pension: $3,316.10
Annual Pension: $39,793.10

Mr. Wells seconded the motion and it passed unanimously.

Ms. Jackson made a motion to approve attendance at the following:

- FPPTA's Trustee School on February 1-4, 2026 at the Rosen Centre
- FPPTA's 42nd Annual Conference and Expo on June 28-July 1, 2026 at the Renaissance Orlando SeaWorld
- FPPTA's Trustee School on September 27-30, 2026 at the Rosen Shingle Creek

Ms. Miller seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balances for August 2025 and September 2025

There being no further business to come before the Board, the meeting was adjourned at 12:46 p.m.

Amy Lovoy

Amy Lovoy
Plan Administrator