



General Pension and Retirement Plan

Laura Amentler, Chairman
Amy Miller, Vice Chairman
William "Rusty" Wells, Secretary
Mick Novota, Trustee
Debra Little, Trustee
P. Cheryl Jackson, Trustee

MINUTES OF MEETING GENERAL PENSION BOARD FEBRUARY 11, 2026

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

Members Present:

Mick Novota
Amy Miller
Debra Little
P. Cheryl Jackson

Members Absent:

William "Rusty" Wells
Laura Amentler

Others Present:

Larry Cole, Burgess Chambers and Associates
Gary Leuchtman, Pension Attorney
Carley Choat, Law Clerk
Darson Booth, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril-Ward, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to the Finance Director

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

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

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending December 31, 2025. Mr. Cole stated the total return for the

MINUTES OF MEETING

General Pension Board

February 11, 2026

Page 2

quarter ending on December 31, 2025 was 1.3% net of fees. The return for one-year period ending on December 31, 2025 was 10.7%, the return for the three-year period ending on December 31, 2025 was 9.2% and the return for five-year period ending on December 31, 2025 was 4.0%, all net of fees. He stated the total value of the Fund as of December 31, 2025 was \$158,013,676. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Mr. Novota made a motion to review the Large Cap Value Manager search at the next quarterly meeting after reviewing the current quarter returns. 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 December 31, 2025:

- Advent Capital Management, LLC in the amount of \$11,865.63
- DePrince, Race & Zollo, Inc. in the amount of \$8,070.98
- Fiduciary Management, Inc. in the amount of \$8,097.00
- Frontier Capital Management in the amount of \$10,336.26
- Integrity Fixed Income management, LLC in the amount of \$27,180.23
- Sawgrass Asset Management, LLC in the amount of \$12,348.51
- SSI in the amount of \$11,656.00
- Vulcan Value Partners, LLC in the amount of \$11,645.85
- Burgess Chambers & Associates, Inc. in the amount of \$12,500.00
- Leuchtman Law in the amount of \$11,256.00

Mr. Novota seconded the motion and it passed unanimously.

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

Frederick Crenshaw
Type of Pension: Normal
Effective Date: 11.11.25
Monthly Pension: \$4,197.92
Annual Pension: \$50,375.04

Karen Carr
Type of Pension: Widow
Effective Date: 12.14.25
Monthly Pension: \$606.14
Annual Pension: \$7,273.68

Sylvia A. Florence
Type of Pension: Widow
Effective Date: 12.30.25
Monthly Pension: \$910.74
Annual Pension: \$10,928.88

Deborah A. Jones
Type of Pension: Widow
Effective Date: 11.02.25
Monthly Pension: \$1,375.98
Annual Pension: \$16,511.76

MINUTES OF WORKSHOP
General Pension Board
February 11, 2026
Page 3

Ms. Jackson seconded the motion and it passed unanimously.

There being no further business to come before the Board, the workshop was adjourned at 11:59 a.m.


Amy Levoy
Plan Administrator