PENSACOLA
FLORIDA'S FIRST & FUTURE

General Pension and Retirement Plan

MINUTES OF MEETING
GENERAL PENSION BOARD WORKSHOP
FEBRUARY 14, 2024

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

Members Present:
Mick Novota
William "Rusty" Wells
Laura Picklap

Members Absent:
Larry Porto
Amy Miller
Debra Little

Others Present:
W. Marc Davis, Sawgrass Asset Management
Larry Cole, Burgess Chambers and Associates (by Teams Meeting)
Gary Leuchtman, Pension Attorney
Lauren Pride, Attorney
Richard Russo, Help Desk Technician
Amy Lovoy, Plan Administrator
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to Finance Director

The workshop was called to order by Chairman Amentler at 11:40 a.m. Chairman Amentler stated there was not a quorum present to hold a meeting.

W. Marc Davis with Sawgrass Asset Management addressed the Board and provided a review of the quarterly performance of the diversified large growth equity portfolio for the period ending December 31, 2023. He stated the total value of the portfolio as of December 31, 2023 was $7,745,483.00. Mr. Davis stated that the portfolio had an 11.02% rate of return (net of fees) for the quarter ending December 31, 2023. The one-year return for the period ending on December 31, 2023 was 29.60% (net of fees), the three-year return for the period ending on December 31, 2023 was 10.59% (net of fees) and the five-year return for the period ending on December 31, 2023 was 16.39% (net of fees).

The report from Sawgrass Asset Management is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the total Fund's performance for the quarter ending December 31, 2023. Mr. Cole stated the total return for the quarter ending on December 31, 2023 was 7.1% net of fees. The return for one-year period ending on December 31, 2023 was 10.3%, the return for the three-year period ending on December 31, 2023 was 1.1% and the return for five-year period ending on December 31, 2023 was 6.8% all net of fees. He stated the total value of the Fund as of December 31, 2023 was $147,353,428.00. Mr. Cole then reviewed the individual money managers and asset allocation.

The report from Burgess Chambers & Associates is on file.

Ms. Lovoy updated the General Pension Board on status of the General Pension Board's request in acquiring the services of a reviewing actuary to perform a level one, full-scope actuarial audit replicating the original actuarial valuation, based on the same census data for the General Pension. She noted that the General Pension Board should be expecting four quotes to be submitted by the end of the week. The quotes will be reviewed at the next meeting.

Chairman Amentler presented to Mick Novota a plaque thanking him for his dedication and leadership while serving as the 2013-2023 General Pension Board Retirement Plan Chairman.

The following information items were noted:

- Statement of Changes to Cash Balances for November 2023 and December 2023

There being no further business to come before the Board, the workshop was adjourned at 1:08 p.m.

Amy Lovoy

Amy Lovoy
Plan Administrator