

***General Pension and Retirement Plan***

**Mick Novota, Chairman**  
**William "Rusty" Wells, Secretary**  
**Laura Amentler, Trustee**  
**Amy Miller, Trustee**  
**Larry Porto, Trustee**  
**Debra Little, Trustee**

**MINUTES OF MEETING  
GENERAL PENSION BOARD  
AUGUST 10, 2022**

The trustees of the City of Pensacola General Pension Plan met this date in person and through Microsoft Teams:

Members Present:

Mick Novota  
William "Rusty" Wells  
Laura Amentler  
Larry Porto  
Amy Miller

Members Absent:

Debra Little

Others Present:

Gary Leuchtman, Attorney, Law Offices of Gary Leuchtman  
Brian Smith, Polen Capital (Teams Meeting)  
Roland Cole, Polen Capital (Teams Meeting)  
Larry Cole, Burgess Chambers & Associates  
Richard Russo, Help Desk Technician  
Michelle Madril, Payroll & Retirement Manager  
Chris Johnston, Network Engineer (Teams Meeting)  
Amy Lovoy, Plan Administrator  
Alexandra Daily, Assistant to the Finance Director

The meeting was called to order by Chairman Novota at 11:40 a.m. Chairman Novota stated there was a quorum present.

Ms. Amentler made a motion to approve the minutes of the June 8, 2022 meeting. Ms. Miller seconded the motion and it passed unanimously.

Mr. Porto arrived at 11:49 a.m.

Mr. Brian Smith and Mr. Roland Cole with Polen Capital addressed the Board to review the portfolio's quarterly performance for the period ending June 30, 2022. Mr. Cole stated the total value of the Fund was \$11,700,374. The total account return for the quarter ending June 30, 2022 was negative 23.74% (net of fees). The return for the year-to-date period ending June 30, 2022 was negative 33.96% (net of fees), the return for the one-year period ending on June 30, 2022 was negative 28.86% (net of fees).

The report for Polen Capital is on file.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and reviewed the Fund's performance for the quarter ending June 30, 2022. Mr. Cole stated the total return for the quarter was negative 11.0% (net of fees). The return for the one-year period ending June 30, 2022 was negative 13.6% (net of fees), 4.2% (net of fees) for the three-year period ending June 30, 2022 and 5.0% (net of fees) for the five-year period ending June 30, 2021. He stated the total value of the Fund as of June 30, 2022 was \$141,423,960.00. Mr. Cole then reviewed the individual money managers and asset allocation.

The report for Burgess Chambers is on file.

Mr. Gary Leuchtman provided a review of the disability claims procedure to the General Pension Board.

Mr. Wells made a motion to approve the following invoices. Mr. Porto seconded the motion and it passed unanimously.

- Advent Capital Management in the amount of \$14,560.75
- DePrince, Race & Zollo, Inc. in the amount of \$8,048.00
- Fiduciary Management in the amount of \$7,877.00
- Frontier Capital Management Co., LLC in the amount of \$13,842.03
- Garcia Hamilton & Associates in the amount of \$3,396.69
- Integrity Fixed Income, Inc. in the amount of \$15,471.32
- Polen Capital in the amount of \$20,669.24
- Sawgrass Asset Management, LLC in the amount of \$6,004.54
- SSI Investment Management in the amount of \$13,754.00
- Vulcan Value Partners in the amount of \$12,613.43
- Burgess Chambers & Associates in the amount of \$12,500.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$3,913.00

Mr. Wells made a motion to approve the following Notices of Pension. Ms. Amentler

Minutes of Meeting  
General Pension Board  
August 10, 2022  
Page 3

seconded the motion and it passed unanimously.

James Hollinhead, III  
Type of Pension – DROP  
Effective Date – 6/27/22  
Monthly Pension - \$2,504.44  
Annual Pension - \$30,053.28

The following information items were noted:

- Statement of Changes to Cash Balances for May 2022, June 2022 and July 2022

There being no further business to come before the Board, the meeting was adjourned at 1:18 p.m.



Amy Lovoy,  
Plan Administrator