

***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 11, 2021**

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  
Debra Little

Members Absent:

Larry Porto  
Amy Miller

Others Present:

Matt Soule, Thompson, Siegel, Walmsley (by Teams)  
Kurt Wood, DePrince, Race & Zollo, Inc. (by Teams)  
Jason Palma, DePrince, Race & Zollo, Inc. (by Teams)  
Janna Hamilton, Garcia Hamilton & Associates (by Teams)  
Jeffrey Detwiler, Garcia Hamilton & Associates (by Teams)  
Leigh Ann Yoo, Frontier Capital Management (by Teams)  
Peter Kuechle, Frontier Capital Management (by Teams)  
Kristen King, Frontier Capital Management (by Teams)  
Nathan Hayman, Frontier Capital Management (by Teams)  
Gary Leuchtman, Attorney  
Zach Starr, Attorney  
Larry Cole, Burgess Chambers & Associates (by Teams)  
Michelle Madril, Administrative Assistant II (by Teams)  
Richard Russo, Help Desk Technician  
Ericka Burnett, City Clerk  
Yvette McLellan, Deputy Finance Director (by Teams)

Amy Lovoy, Fund Administrator  
Cheryl Jackson, Payroll & Retirement Manager  
Alexandra Daily, Assistant to Finance Director

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

Ericka Burnett, City Clerk, was present and swore in William "Rusty" Wells.

Ms. Amentler made a motion to approve the minutes of the May 12, 2021 meeting. Mr. Wells seconded the motion and it passed unanimously.

Ms. Amy Lovoy arrived at 11:34 a.m.

Ms. Leigh Anne Yoo, Mr. Peter Kuechle, Ms. Kristen King and Mr. Nathan Hayman with Frontier Capital Management LLC addressed the Board to review the quarterly performance of the small-mid cap account. Mr. Kuechle stated the total return for the SMID Cap Value Fund for the quarter ending June 30, 2021 was 13.2% (gross of fees). The return for one-year period ending June 30, 2021 was 52.2% (gross of fees) and for the three-year period ending June 30, 2021 was 13.4% (gross of fees) and for the five-year period ending June 30, 2021 was 17.3% (gross of fees). The total value of the portfolio as of June 30, 2021 was \$6,751,749.00.

The Frontier Capital Management, report is on file.

Ms. Janna Hamilton and Mr. Jeffrey Detwiler with Garcia Hamilton & Associates addressed the Board to review the quarterly performance of the bond portfolio for the period ending June 30, 2021. Mr. Detwiler stated the total account return for the quarter ending June 30, 2021 was 0.47% (gross of fees). The return for the year period ending June 30, 2021 was negative 0.86% (gross of fees), 3.88% (gross of fees) annualized for the last three-year period ending June 30, 2021, and 2.54% (gross of fees) annualized for the last five-year period ending on June 30, 2021. The total value of the portfolio as of June 30, 2021 was \$8,116,559.07.

The report from Garcia Hamilton & Associates is on file.

Mr. Matthew Soule with Thompson, Siegel & Walmsley LLC addressed the Board to review the quarterly performance of the small-mid cap account. Mr. Soule stated the total return for the SMID Cap Value Fund for the quarter ending June 30, 2021 was 4.39% (net of fees). The return for one-year period ending June 30, 2021 was 58.61%, the return for the three-year period ending June 30, 2021 was 6.85% and for the five-year period ending June 30, 2021 was 8.36% (net of fees). The total value of the portfolio was \$6,630,016 as of June 30, 2021.

The Thompson, Siegel Walmsley report is on file

Mr. Kurt Wood and Mr. Jason Palma with DePrince, Race & Zollo addressed the Board to review the quarterly performance of the portfolio for the period ending June 30, 2021. Mr. Palma stated the total account return for the Large-Cap Fund for the quarter ending June 30, 2021 was 5.21% (net of fees). The return for one-year period ending June 30, 2021 was 54.40% (net of fees), for three-year period ending on June 30, 2021 was 11.46% (net of fees) and for the five-year period ending on June 30, 2021 was 12.87% (net of fees). The total value of the portfolio as of June 30, 2021 was \$8,431,389.00.

The report from DePrince, Race & Zollo 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, 2021. Mr. Cole stated the total return for the quarter was 5.3% (net of fees). The return for the one-year period ending June 30, 2021 was 27.0% (net of fees), 10.9% (net of fees) for the three-year period ending June 30, 2021 and 10.5% (net of fees) for the five-year period ending June 30, 2021. He stated the total value of the Fund as of June 30, 2021 was \$171,948,810.00. Mr. Cole then reviewed the individual money managers and asset allocation.

The report for Burgess Chambers is on file.

Mr. Gary Leuchtman provided an update from Robbins, Gellar, Rudman & Dowd, LLP. He provided a copy of the reports to the Board members.

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

- Advent Capital Management in the amount of \$16,799.97
- DePrince, Race & Zollo, Inc. in the amount of \$10,118.00
- Fiduciary Management in the amount of \$10,393.00
- Frontier Capital Management Co., LLC in the amount of \$16,943.32
- Garcia Hamilton & Associates in the amount of \$5,072.85
- Integrity Fixed Income, Inc. in the amount of \$16,200.08
- Polen Capital in the amount of \$28,378.82
- Sawgrass Asset Management, LLC in the amount of \$9,535.01
- SSI Investment Management in the amount of \$16,005.00
- Vulcan Value Partners in the amount of \$20,637.88
- Burgess Chambers & Associates in the amount of \$12,500.00
- Cavanaugh MacDonald Consulting, LLC in the amount of \$4,500.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of \$3,734.00

Ms. Amentler made a motion to approve the following Notices of Pension. Ms. Little seconded the motion and it passed unanimously.

Lloyd Derrick Owens  
Type of Pension – Vested  
Effective Date – 1/1/23  
Monthly Pension - \$3,908.74  
Annual Pension - \$46,904.88

Phyllis A. Muldoon  
Type of Pension – Widow  
Effective Date – 6/4/21  
Monthly Pension - \$1,855.22  
Annual Pension - \$22,262.64

Elizabeth Buran  
Type of Pension – Widow  
Effective Date – 7/27/21  
Monthly Pension - \$530.48  
Annual Pension - \$6,365.76

Kenneth Waters  
Type of Pension - Normal  
Effective Date – 7/12/21  
Monthly Pension – \$3,156.54  
Annual Pension - \$37,878.48

The following information items were noted:

- Statement of Changes to Cash Balances for May 2021, June 2021 and July 2021
- Certification of Election

There being no further business to come before the Board, the meeting was adjourned at 1:05 p.m.



Amy Lovoy,  
Plan Administrator