MINUTES OF MEETING
GENERAL PENSION BOARD
DECEMBER 13, 2023

The trustees of the City of Pensacola General Pension Plan met this date.

Members Present:
Mick Novota, Chairman
William "Rusty" Wells, Secretary (attended by Teams meeting)
Laura Amentler
Larry Porto
Debra Little
Amy Miller

Members Absent:
None

Others Present:
Earl Denney Integrity Fixed Income Management (attended by Teams meeting)
Christopher Caputo, Integrity Fixed Income Management (attended by Teams meeting)
Gregory Gosch, Nuveen (attended by Teams meeting)
Larry Cole, Burgess Chambers & Associates (attended by Teams meeting)
Gary Leuchtman, Leuchtman Law
Lauren Pride, Leuchtman Law
Richard Russo, Help Desk Technician
Chris Johnston, Digital Media Specialist
Michelle Madril, Payroll & Retirement Manager (attended by Teams meeting)
Amy Lovoy, Finance Director
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.

Ms. Miller made a motion to approve the minutes of the November 8, 2023 meeting. Ms. Amentler seconded the motion and it passed unanimously.

Ms. Miller noted that she had to leave the meeting prematurely and requested that the Board move Agenda Item 9 – New Business and Agenda Item 8 – Unfinished Business up to the top of the Agenda. The Board agreed.

Ms. Miller made a motion to approve payment of the following invoice for the completion of the GASB 75 for Fiscal Year 23:

- Cavanaugh Macdonald Consulting, LLC in the amount of $23,000.00

Ms. Amentler seconded the motion and it passed unanimously.

Chairman Novota expressed his intent to vacate the Chair. After some discussion, Ms. Amentler and Ms. Miller were nominated for the Chair position. Ms. Miller withdrew her nomination and the Board unanimously elected Ms. Amentler as Chair. Ms. Amentler will take over as the office of Chairman at the next General Pension meeting.

After further discussion, Ms. Miller was unanimously elected as Vice Chair of the General Pension Board.

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

Tracy C. Pickens
Type of Pension: DROP
Effective Date: 10.2.23
Monthly Pension: $1,998.00
Annual Pension: $23,976.00

After some discussion, Ms. Amentler seconded the motion and it passed unanimously.

After having some additional time to review and discuss the product that Churchill from Nuveen presented, Ms. Miller made a motion to approve investing $5,000,000 with Churchill from Nuveen. Ms. Little seconded the motion and it passed unanimously.

Mr. Leuchtman notified the General Pension Board that he has already negotiated a side letter with Churchill for the Fire Pension Board that has provided some cost savings and would like to do use the same side letter for the General Pension Board. The General Pension Board agreed.

Ms. Miller left the meeting at 11:53 a.m.

Mr. Earl Denney and Mr. Christopher Caputo with Integrity reviewed their customized LDI strategy in detail with the General Pension Board that was approved at the last meeting. Several points of interest highlighted included:

- Reducing interest rate risk by investing assets to match overall duration of pension liabilities as modeled by your plan actuary.
- Managing credit risk by maintaining portfolio credit profile comparable to pension liabilities.
- Reducing issuer credit risk by diversifying issuer exposure.
- The portfolio will be monitored and rebalanced as benefits are distributed and projected liabilities are updated by your actuary.

Mr. Cole reviewed the General Pension and Retirement Fund – Investment Policy with the General Pension Board.

After some discussion, Ms. Little made a motion to approve the General Pension and Retirement Fund – Investment Policy. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Cole then reviewed the General Pension and Retirement Fund – Addendum to Statement of Investment Policy for Integrity Fixed Income Management with the General Pension Board.

After some discussion, Ms. Little made a motion to approve the General Pension and Retirement Fund – Addendum to Statement of Investment Policy for Integrity Fixed Income Management. Ms. Amentler seconded the motion and it passed unanimously.

Chairman Novota brought forth a discussion regarding an audit of the General Pension Board's actuary, Todd Green with Cavanaugh Macdonald Consulting. After some discussion, the General Pension Board made the decision to obtain a scope and estimated pricing on receiving a peer review on the current actuary's Pensacola General Pension and Retirement Fund Valuation Results – September 30, 2022 and instructed the Plan Administrator to coordinate the same with a number of other actuaries active in the Florida public pension plan arena.

There being no further business to come before the Board, the meeting was adjourned at 12:45 p.m.

Amy Lovoy

Amy Lovoy
Plan Administrator