PENSACOLA
FLORIDA'S FIRST & FUTURE

GENERAL PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, JUNE 12, 2024, 11:30 AM
OR IMMEDIATELY FOLLOWING THE POLICE PENSION BOARD MEETING
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES
  a. April 10, 2024 meeting
  b. May 8, 2024 meeting

IV. OFFICER AND MEMBER REPORTS

V. ATTORNEY'S REPORT

VI. ADMINISTRATOR'S REPORT

VII. UNFINISHED BUSINESS
  a. Approval of payment of invoices for management fees for the period ending March 31, 2024 from the following:
    - Advent Capital Management in the amount of $11,696.29

- DePrince, Race & Zollo, Inc. in the amount of $8,162.00
- Fiduciary Management, Inc. in the amount of $8,533.00
- Integrity Fixed Income, Inc. in the amount of $22,013.12
- Polen Capital in the amount of $17,875.75
- Sawgrass Asset Management, LLC in the amount of $10,585.03
- SSI Investment Management in the amount of $10,814.00
- Vulcan Value Partners, LLC in the amount of $13,030.98

b. Approval of invoice from Burgess Chambers & Associates in the amount of $12,500.00

c. Approval of invoice from Cavanaugh Macdonald in the amounts of $4,121.25, $9,587.50 and $6,157.50

d. Approval of invoice from Leuchtman Law in the amount of $7,364.50

e. Approval of Notice of Pension for Winston Brown

VIII. NEW BUSINESS

a. Approval of Notice of Pension to enter DROP for Joseph F. Brown and Amy S. Miller

b. Approval of Notice of Pension of an In-Service Participant for Mary H. Smith

c. Engagement of Cavanaugh Mcdonald Consulting, LLC, the Board's existing contracted actuary, to develop actuarial estimates of the probable cost to the City of Pensacola General Fund and to the General Pension and Retirement Fund of each of the following:

- Increase the COLA for Retirees from a maximum of 1%
- Increasing the DROP term for all General Pension and Retirement Fund (GPRF) employees currently enrolled in the DROP and any future GPRF DROP participants from the current maximum of up to 5 years to a maximum of up to 8 years.
- Increasing the interest accrual rate on DROP retirement savings accounts from 1.3% to 2%, 3% or 4%.
- Increasing the pension benefit calculator for all active employees enrolled in the General Pension and Retirement Fund from the current 2.1% of average monthly salary x years of service credited prior to 10/1/2012 and 1.75% of average monthly salary x years of service credited after 10/1/2012 to a flat rate of 2.1% for all years of service. This would constitute a reversion back to the calculation rate that existed before it was reduced in 2012.

IX. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

X. INFORMATION ITEMS

a. Statement of changes to cash balances for March 2024 and April 2024 (to be distributed at the meeting)

XI. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator