PENSACOLA
FLORIDA'S FIRST & FUTURE

General Pension and Retirement Plan

MINUTES OF MEETING
GENERAL PENSION BOARD
APRIL 10, 2024

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

Members Present:
Mick Novota
William "Rusty" Wells
Laura Picklap
Debra Little
Larry Porto

Members Absent:
Amy Miller

Others Present:
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 meeting was called to order by Chairman Amentler at 11:33 a.m. Chairman Amentler stated there was not a quorum present to hold a meeting. However, ultimately sufficient members were present to hold a meeting. No official action was taken until a quorum was present.

Mr. Wells brought forth a conversation regarding General Pension Board members missing meetings. He would like to request that the General Pension Board's attorney look at all relevant statutes and policies on attendance of board meetings and give a brief presentation at a future meeting.

Chairman Amentler then brought forth a discussion to review the General Pension Board's quotes for 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. The General Pension Board members began to review the four quotes submitted by Aon, Buck – A Gallagher Company, Foster & Foster – Actuaries and Consultants, and Segal.

Larry Porto arrived at 11:52 a.m.

Chairman Amentler stated that a quorum was now present.

Debra Little arrived at 12:02 p.m.

After some additional discussion regarding the Actuarial Audit quotes, the General Pension Board decided to do a straw vote. The straw vote ended with Foster & Foster as first pick.

A second straw vote was taken in case Foster & Foster was not interested. This straw vote ended with Buck – A Gallagher Company as the second pick.

Ms. Little made a motion to allow Ms. Lovoy to negotiate and enter into a contract with Foster & Foster - Actuaries and Consultants for an actuarial audit and if Foster & Foster – Actuaries and Consultants is unable or unwilling to perform the engagement then Buck – A Gallagher Company would be engaged instead. Mr. Wells seconded the motion and it passed unanimously.

Mr. Wells made a motion to approve the minutes of the December 13, 2023 and the February 14, 2024 meetings. Mr. Novota seconded the motion and it passed unanimously.

Mr. Leuchtman produced a memo that discussed amortization of unfunded liabilities. He would like for the General Pension Board members to review the memo and provide their thoughts before the next meeting. Mr. Leuchtman intends to discuss the memo in detail at the next meeting.

Ms. Lovoy inquired whether the General Pension Board would like to have Cavanaugh Macdonald come in and provide updated figures at the next meeting and have a conversation about the assumption rate at the next meeting. The General Pension Board members agreed to have Cavanaugh Macdonald attend the next meeting and provide an update.

Mr. Wells made a motion to approve payment of the following invoices for the quarter ending December 31, 2023:

- DePrince, Race & Zollo, Inc. in the amount of $7,656.00
- Fiduciary Management, Inc. in the amount of $8,178.00
- Frontier Capital Management Co. in the amount of $11,066.52

- Garcia Hamilton & Associates in the amount of $2,851.02
- Integrity Fixed Income management, LLC in the amount of $19,785.62
- Polen Capital in the amount of $16,640.61
- Sawgrass Asset Management, LLC in the amount of $10,239.68
- SSI in the amount of $11,681.00
- Vulcan Value Partners, LLC in the amount of $11,946.34
- Burgess Chambers & Associates, Inc. in the amount of $12,500.00
- Cavanaugh Macdonald Consulting, LLC in the amount of $3,544.00
- Law Office of Gary B. Leuchtman, PLLC in the amount of $13,395.50
- Award Masters, Inc. in the amount of $154.50

Mr. Novota seconded the motion and it passed unanimously.

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

Georgia Sunday
Type of Pension: Widow
Effective Date: 12.14.23
Monthly Pension: $583.77
Annual Pension: $14,010.48

Sally R. Gonzalez
Type of Pension: Widow
Effective Date: 11.11.23
Monthly Pension: $557.13
Annual Pension: $13,371.12

Mr. Novota the motion and it passed unanimously.

Mr. Cole with Burgess Chambers gave a brief update.

There being no further business to come before the Board, the workshop was adjourned at 12:32 p.m.

Amy Lovoy
Amy Lovoy
Plan Administrator