

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
MARCH 10, 2021**

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

Members Present:

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

Members Absent:

Debra Little

Others Present:

Larry Cole, Burgess Chambers & Associates (Attended by Teams Meeting)
Gary Leuchtman, Attorney
Michelle Madril, Administrative Assistant II (Attended by Teams Meeting)
Chris Johnson, Digital Media Specialist
Yvette McLellan, Deputy Finance Director (Attended by Teams Meeting)
Todd Green, Cavanaugh Macdonald Consulting, LLC
Richard Barker, Jr., Deputy City Administrator (Attended by Teams Meeting)
Amy Lovoy, Plan Administrator
Cheryl Jackson, Payroll & Retirement Manager

The meeting was called to order by Chairman Novota at 2:05 p.m. Chairman Novota stated there was a quorum present.

Mr. Wells made a motion to approve the minutes of the February 10, 2021 meeting. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Todd Green, with Cavanaugh Macdonald Consulting, LLC, reviewed the General Pension

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Board's actuarial report. Mr. Green noted that the assumed rate of return will be lowered by 0.2% in biennial steps for each valuation until the assumed rate of return is 6.00%. He stated that the mortality tables were also updated to comply with Florida Statute 112.63. The change is reflected in the valuation and decreased the Unfunded Actuarial Accrued Liability by \$62,137. The remaining amortization period for the UAAL is 7 years. The required City contribution is \$5,594,922 (which decreased by \$346,225 from the preceding valuation).

After some discussion, Mr. Porto made a motion to approve the actuarial valuation. Mr. Wells seconded the motion and it passed unanimously.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board by Teams meeting and recommended moving American Euro Funds custody to Regions Bank to allow rebalancing to occur on a more timely basis.

Ms. Miller made a motion to move American Euro Funds custody to Regions Bank. Mr. Porto seconded the motion and it passed unanimously.

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

Jacquelyn Boozer
Type of Pension: Widow
Effective Date: 2.23.21
Monthly Pension: \$1,020.50
Annual Pension: \$12,246.00

Donna Bishop Jackson
Type of Pension: Widow
Effective Date: 2.15.21
Monthly Pension: \$1,556.94
Annual Pension: \$18,683.28

Jacquelyn Joyce Lee
Type of Pension: Widow
Effective Date: 2.9.21
Monthly Pension: \$694.00
Annual Pension: \$8,330.64

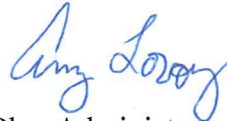
Mr. Porto seconded the motion and it passed unanimously.

The following information items were noted:

- Statement of Changes to Cash Balance for February 2021
- Region Class Action Proceeds in the amount of \$1,130.22
- Region Class Action Proceeds in the amount of \$145.74
- Region Class Action Proceeds in the amount of \$269.51

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There being no further business to come before the Board, the meeting was adjourned at 2:50 p.m.



Plan Administrator
Amy Lovoy