

***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  
SEPTEMBER 14, 2022**

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

Members Present:

Mick Novota

William “Rusty” Wells

Laura Amentler

Debra Little

Larry Porto

Members Absent:

Amy Miller

Others Present:

Cheryl Jackson (attended by TEAMS meeting)

Larry Cole, Burgess Chambers & Associates (attended by TEAMS meeting)

Gary Leuchtman, Attorney

Richard Russo, Help Desk Technician

Amy Lovoy, Plan Administrator

Michelle Madril, Payroll & Retirement Manager

Alexandra Daily, Assistant to the Financial Director

The meeting was called to order by Acting Chairman Wells at 11:32 a.m. Acting Chairman Wells stated there was a quorum present. Mr. Novota did not chair the meeting due to voice limitations.

Ms. Amentler made a motion to approve the minutes of the August 10, 2022 meeting. Ms. Little seconded the motion and it passed unanimously.

Mr. Porto arrived at 11:37 a.m.

Mr. Larry Cole with Burgess Chambers & Associates addressed the Board and gave a performance update. He stated that based on the current asset allocation, the current funded status and

his conversations with the General Pension Board's actuary, Mr. Cole would like to recommend that the General Pension Board make some minor adjustments to begin to get slightly more defensive in this volatile market, with the longer-term goal to become more conservative as the Plan continues to mature with the specific recommendations including:

- Move \$250,000 from Frontier SMID to Lazard Global Infrastructure
- Move \$250,000 from TS&W SMID to Cohen & Steers Global Infrastructure
- Move \$250,000 from EuroPacific to Lazard Global Infrastructure
- Move \$250,000 from Clearbridge International Growth Fund to Cohen & Steers Global Infrastructure

After some discussion, Ms. Little made a recommendation to:

- Move \$250,000 from Frontier SMID to Lazard Global Infrastructure
- Move \$250,000 from TS&W SMID to Cohen & Steers Global Infrastructure
- Move \$250,000 from EuroPacific to Lazard Global Infrastructure
- Move \$250,000 from Clearbridge International Growth Fund to Cohen & Steers Global Infrastructure

Mr. Porto seconded the motion and it passed unanimously.

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

Elizabeth A. Bruton  
Type of Pension: Widow  
Effective Date: 8.15.22  
Monthly Pension: \$2,560.94  
Annual Pension: \$30,731.28

Sean J. Gray  
Type of Pension: Vested  
Effective Date: 7.7.37  
Monthly Pension: \$1,139.88  
Annual Pension: \$13,678.56

There being no further business to come before the Board, the meeting was adjourned at 12:08 p.m.

  
Amy Lovoy  
Plan Administrator