



General Pension and Retirement Plan

Mick Novota, Chairman
William "Rusty" Wells, Secretary
Laura Amentler, Trustee
Larry Porto, Trustee
Amy Miller, Trustee
Debra Little, Trustee

MINUTES OF MEETING GENERAL PENSION BOARD SEPTEMBER 18, 2019

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

Members Present:

Mick Novota, Chairman
William "Rusty" Wells, Secretary
Amy Miller
Laura Amentler
Larry Porto
Debra Little

Members Absent:

None

Others Present:

Gary Leuchtman, Attorney
Larry Cole, Burgess Chambers (by phone)
Richard Barker, Jr., Plan Administrator
Cheryl Jackson, Payroll & Retirement Manager
Alexandra Daily, Assistant to the Chief Financial Officer

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 August 14, 2019 meeting. Ms. Amentler seconded the motion and it passed unanimously.

Ms. Miller made a motion to approve the following Widow's Notice. Ms. Amentler seconded the motion and it passed unanimously.

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Doris Louise Marshall
Type of Pension: Widow
Effective Date: 9/2/19
Monthly Pension: \$818.68
Annual Pension: \$9,824.16

The following information item was noted:

- Statement of Changes to Cash Balance for August, 2019

Mr. Larry Porto arrived at 11:35 a.m.

Ms. Debra Little arrived at 11:36 a.m.

Chairman Novota called on Mr. Larry Cole from Burgess Chambers to present the Pensacola General Pension and Retirement Fund International Manager Analysis. Mr. Cole then reviewed the International Manager Analysis with the Board.

After some discussion, Mr. Wells made a motion based on Mr. Cole's recommendation that the Board take \$4,000,000 from Templeton and add the Clearbridge Fund to the International lineup. Mr. Porto seconded the motion and it passed unanimously.

Then, Mr. Cole reviewed Pensacola General Pension and Retirement Fund Large Cap Growth Analysis with the Board.

After some discussion, Mr. Porto made a motion based on Mr. Cole's recommendation that the Board take \$3,500,000 from Chase and \$3,500,000 from Sawgrass and give to Polen Capital to invest in its Large Cap Growth product and instructed the Board attorney to negotiate an acceptable Investment Management Agreement with Polen. Mr. Wells seconded the motion and it passed unanimously.

Thereafter a brief discussion was had and Mr. Wells made a motion to set a policy to continue to reduce the General Pension Board's anticipated rate of return by 0.2% every other year until the Plan assumed rate of return hits 6%. Ms. Amentler seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 12:26 p.m.



Richard Barker, Jr.
Plan Administrator