



## ***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 APRIL 12, 2023**

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

**Members Present:**

Mick Novota

William “Rusty” Wells

Laura Amentler

Debra Little

**Members Absent:**

Amy Miller

Larry Porto

**Others Present:**

Gary Leuchtman, Pension Attorney

Lauren Pride, Pension Attorney

Ericka Burnett, City Clerk

Chris Johnston, Digital Media Specialist

Larry Cole, Burgess Chambers & Associates (by Teams)

Todd Green, Cavanaugh Macdonald Consulting, LLC

Michelle Madril, Payroll & Retirement Manager

The meeting was called to order by Chairman Novota at 11:36 a.m. Chairman Novota stated there was a quorum present.

Ms. Ericka Burnett, City Clerk, was in attendance and swore in Laura Amentler.

Chairman Novota made some corrections to the February 8, 2023 minutes that included changing the words “Fire Pension Board” on page 2 to “General Pension Board” as well as changing “Vulcan Value Partners in the amount of \$10,699.85” to “Vulcan Value Partners in the amount of \$10,699.85” on page 3. With those forementioned changes, Ms. Little made a motion to approve the minutes of the

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February 8, 2023 meeting. Ms. Amentler seconded the motion and it passed unanimously.

Mr. Todd Green, with Cavanaugh Macdonald Consulting, LLC, reviewed the General Pension 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%. The assumed rate of return for this valuation is 7.00%. This change is reflected in the valuation and increased the Unfunded Actuarial Accrued Liability by \$3,052,973. The remaining amortization period for the Unfunded Actuarial Accrued Liability is 5 years. The required City contribution is \$5,599,270 which increased by \$4,348 from the preceding valuation.

Mr. Green made a recommendation to keep the same 5-year amortization base for the current unfunded liability. Then, going forward, create an additional unfunded liability base that would be set at 10 years to help smooth out the volatility in the market. Mr. Green also believes that it would be beneficial to the General Pension Board to move to having an annual Actuarial valuation Report.

Mr. Cole agreed that an annual Actuarial Valuation would be beneficial to the General Pension Board. He believes that it would give the General Pension Board more control and a better idea of the funding status and what the City's requirements will be every year. Mr. Cole also agreed that it would be beneficial to create an additional unfunded liability base that would be set at a 10-year amortization in order to stabilize the funding requirements.

After much discussion, Ms. Little made a motion to approve the actuarial valuation. Mr. Wells seconded the motion and it passed unanimously.

Ms. Amentler made a motion to approve payment to Leuchtman Law for the period ending April 1, 2023 in the amount of \$3,600.50. Ms. Little seconded the motion and it passed unanimously.

The following information items were noted:

- Certification of Election – Laura Amentler
- Correspondence from DePrince, Race & Zollo

There being no further business to come before the Board, the meeting was adjourned at 12:58 p.m.

  
Plan Administrator  
Amy Lovoy