PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
MAY 14, 2025

The trustees of the Police Pension Plan held a meeting on this date.

Members Present:
Pat Bradley
Rodney Randle
Bryan Ball

Members Absent:
Stephanie Taylor
Shawn Thompson

Others Present:
Richard Russo, Help Desk Technician
Robyn Tice, Assistant City Clerk
Joe Griffin, Foster & Foster
Tyler Grumbles, Mariner
Gary Leuchtman, Police Pension Board Attorney
Michelle Madril, Payroll & Retirement Manager
Alexandra Daily, Executive Assistant to the Finance Director

The meeting was called to order by Acting Chairman Bradley at 9:04 a.m. Acting Chairman Bradley stated there was a quorum present.

Robyn Tice, Assistant City Clerk, was in attendance and swore in Bryan Ball.

Mr. Ball made a motion to approve the minutes of the November 22, 2024 and February 12, 2025 meetings. Mr. Randle seconded the motion and it passed unanimously.

Mr. Grumbles with Mariner addressed the Board and provided his performance report. He stated the total value of the Fund was $132,912,154 as of March 31, 2025 and the return for the quarterly period ending March 31, 2025 was negative 0.58%. Mr. Grumbles stated that the one-year return was 5.84%, the three-year return was 4.06% and the five-year return was 10.80% all for the period ending on March 31, 2025. All net of fees.

The report from Mariner is on file.

Mr. Joe Griffin with Foster & Foster addressed the Board and presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2024. He stated that the City's contribution for Fiscal Year 2025 will be $3,999,687 which is an increase of $93,944 from the current year. Mr. Griffin noted that the City has access to the Contribution Surplus Account Balance of $1,413,003.32 to offset in whole or part such increase in funding. The total unfunded liability is $24,230,856 as of October 1, 2024. The market value of assets has increased by $20,200,975 to $135,685,866 while the liabilities (future benefits) increased by $4,616,940 to $154,492,438. The Funded Ratio is now 84.3%.

After some discussion, Mr. Randle made a motion to accept the Actuarial Report as presented by Foster & Foster. Mr. Ball seconded the motion and it passed unanimously.

After some additional discussion (including the actuary and money manager indicating that in their opinion the current assumed rate of return was reasonable), Mr. Randle made a motion to accept the Assumption Rate of 7.125 for this year, each of the next several years and for the long term. Mr. Ball seconded the motion and it passed unanimously.

Mr. Leuchtman updated the Police Pension Board on the FIGS litigation. He noted that at the last update, two out of the four counts had been dismissed again with the "right to refile the dismissed counts" counts. Our attorneys requested a final judgment to avoid two potential litigation trials. The court has entered a final judgment against us and our attorneys hope to have all four of the counts reinstated and then refiled by appealing the final judgment.

Mr. Leuchtman also reminded the Police Pension Board to fill out Form 1 online by July 1st. He noted the portal was now open to do so.

Mr. Ball made a motion to approve the following invoices for the period ending March 31, 2025:

- DePrince, Race & Zollo, Inc. in the amounts of $25,939.00, $22,425.00 and $4,188.00
- Integrity Fixed Income Management, LLC in the amounts of $19,029.72 and $19,144.36
- Mariner Institutional, Inc. in the amounts of $15,000.00 and $15,000.00
- Leuchtman Law in the amounts of $5,575.50 and $4,395.50
- Foster & Foster in the amount of $33,686.00

Mr. Randle seconded the motion and it passed unanimously.

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

Mary H. Powers
Type of Pension: Widow
Effective Date: 1.25.25
Monthly Pension: $1,998.64

Gregory S. Gordon
Type of Pension: DROP
Effective Date: 1.6.25
Monthly Pension: $4,048.08

Annual Pension: $23,983.68 Annual Pension: $48,576.96

Howard "Ricky" Lewis
Type of Pension: DROP
Effective Date: 4.28.25
Monthly Pension: $4,439.86
Annual Pension; $53,278.32

Mr. Randle seconded the motion and it passed unanimously.

Acting Chairman Bradley noted the following information items:

- State of Changes to Cash Balances for November 2024, December 2024, January 2025, February 2025 and March 2025
- Letter from City Council for Stephanie Taylor's reappointment
- Letter from Department of Management Services Division of Retirement regarding investment return assumption rate.

There being no further business to come before the Board, the meeting was adjourned at 10:14 a.m.

Amy Lovoy
Amy Lovoy
Fund Administrator