Police Officers' Retirement Fund
Shawn Thompson, Chairman
Pat Bradley, Secretary
Bryan Ball, Trustee
Stephanie Taylor, Trustee
Rodney Randle, Trustee

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, MAY 13, 2026, 9:00 AM
HAGLER/MASON CONFERENCE ROOM
SECOND FLOOR, CITY HALL

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at such meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.
[IGNORE_INDENT]

I. CALL TO ORDER

II. SWEARING IN OF RODNEY RANDLE

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES
  a. April 8, 2026 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MANAGERS' REPORTS *(review of quarterly performance for period ending March 31, 2026)*
  a. Kurt Wood - DePrince, Race & Zollo, Inc.

VII. ATTORNEY'S REPORT
  a. Informal Disability Hearing

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

The City of Pensacola adheres to the Americans With Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 435-1606 (or TDD 435-1666) for further information. Requests must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

a. Approval of payment of invoices for management fees for the period ending March 31, 2026 from the following:

- DePrince, Race and Zollo, Inc. in the amounts of $23,008.53 and $8,764.10
- Integrity Fixed Income Management in the amount of $22,050.65

b. Approval of payment of invoice for Mariner Institutional, LLC in the amount of $15,000.00

c. Approval of payment of invoice for Leuchtman Law in the amount of $11,172.50

d. Approval of payment of invoice for Foster & Foster in the amount of $36,191.00

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
APRIL 8, 2026

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

Members Present:
- Pat Bradley
- Stephanie Taylor
- Shawn Thompson

Members Absent:
- Rodney Randle
- Bryan Ball

Others Present:
- Darson Booth, Digital Media Specialist
- Joe Griffin, Foster & Foster (attended by Teams)
- Nathaniel Eisenman, Foster & Foster (attended by Teams)
- Carley Choat, Law Clerk
- Gary Leuchtman, Police Pension Board Attorney
- Alexandra Daily, Executive Assistant to the Finance Director
- Amy Lovoy, Finance Director

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

Mr. Bradley made a motion to approve the minutes of the February 11, 2026 meeting. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Joe Griffin and Mr. Nathaniel Eisenman with Foster & Foster addressed the Board and presented the Actuarial Valuation Report for Fiscal Year ending September 30, 2025. He stated that the City's contribution for Fiscal Year 2027 will be $4,109,219 which is an increase of $172,696 from the current year. Mr. Griffin noted that the City has access to the Contribution Surplus Account Balance of $546,266 to offset in whole or part such increase in funding. The total unfunded liability is $24,086,693 as of October 1, 2025. The market value of assets has increased by $9,279,367 to $144,965,233 while the liabilities (future benefits) increased by $6,768,635 to $161,261,073. The Funded Ratio is now 85.1%.

After some discussion, Ms. Taylor made a motion to accept the Actuarial Report as presented by Foster & Foster. Mr. Bradley seconded the motion.

After some additional discussion, Ms. Taylor amended her motion to accept the actuarial Report as presented by Foster & Foster including the City's required contribution amount of $4,109,219. Mr. Bradley seconded the motion, and it passed unanimously.

Mr. Griffin recommended an Experience Study to the Police Pension Board.

After some discussion, Ms. Taylor made a motion to have Foster & Foster complete an experience study as soon as possible and if feasible. Mr. Bradley seconded the motion, and it passed unanimously.

Mr. Bradley then made a motion to accept the assumption rate of return at 7.125 as a reasonable rate for this year, each of the next several years and for the long term. Ms. Taylor seconded the motion and it passed unanimously.

Mr. Leuchtman updated the Police Pension Board on Kevin Christman. He noted that Mr. Christman has an IME scheduled for the following week and the Board should be able to schedule an informal hearing on his disability at the next meeting May 13th. Mr. Leuchtman was asked to provide Mr. Christman with a notice of the informal hearing.

Ms. Choat provided an overview of an informal hearing.

Mr. Leuchtman then passed out and reviewed a memorandum on Rebuttable Presumption – Florida Statute § 185.34 with the Board. He stated Florida Statute § 185.34 explicitly provides that certain conditions will be presumed to be accidental and suffered in the line of duty. The presumption applies to conditions "caused by tuberculosis, hypertension, heart disease, or hardening of the arteries" that result in total or partial disability or death to a police officer. However, certain conditions must be met, including the successful completion of a physical examination upon entering service that failed to reveal evidence of such conditions. The long and short of it is that hypertension that is "secondary", i.e., arterial hypertension produced by a known cause, hyperthyroidism, kidney disease, etc., is not covered under the presumption only essential (primary) hypertension is entitled to the statutory presumption.

There being no further business to come before the Board, the meeting was adjourned at 9:54 a.m.

Amy Lovoy

Amy Lovoy
Fund Administrator

DRZ Investment Advisors

Invoice

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice No.
4/21/2026	202601040
Account: PENP0011	

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q1 2026	U.S. Large Cap Value account quarterly management fee	19,173,775.01	23,008.53
	Annual fee schedule: 0.48% on balance		

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
*****Please include Invoice# in Special instructions/Originator to Beneficiary Info*****

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Invoice Total $23,008.53

Invoice

DRZ Investment Advisors

250 S Park Ave
Suite 250
Winter Park, FL 32789
(407) 420-9903

Invoice Date	Invoice No.
4/21/2026	202601042
Account: PENS0024	

The City Of Pensacola Florida Police
Officers' Pension Fund
Michelle Madril
MMadril@CityofPensacola.com

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q1 2026	U.S. Small Cap Value account quarterly management fee	5,008,055.65	8,764.10
	Annual fee schedule:		
	0.70% on balance		

Wire and ACH Instructions:
Account Name: DePrince, Race & Zollo, Inc.
Account #: 4007002407
ABA/Routing#: 063114661
Cogent Bank, 1113 Saxon Blvd
Orange City, FL 32763
Please include Invoice# in Special instructions/Originator to Beneficiary Info

Invoice questions: AR@DRZ-Inc.com
Audit requests: Compliance@DRZ-Inc.com

Invoice Total **$8,764.10**

INVOICE 697053

Pensacola Police Officers CORE

Integrity Fixed Income Management, LLC
651 Bryn Mawr Street
Orlando, FL 32804

ATTENTION:

Pensacola-Plc Offcrs P Fnd-Cor
180 Governmental Center
Pensacola, FL 32521

PERIOD: **01/01/26 - 03/31/26**

TOTAL ASSETS: **36,601,293.42**

FEE STRUCTURE: Assets Under Management								
0.00	-	30,000,000.00	x	100.0000%	30,000,000.00	@6.2500	BPS/qtr	18,750.00
30,000,000.00	+		x	100.0000%	6,601,293.42	@5.0000	BPS/qtr	3,300.65
					36,601,293.42			**22,050.65**
Account Management Fee								**22,050.65**

Mariner Institutional, LLC
531 W Morse Blvd Ste 200
Winter Park, FL 32789
+18444426326
institutionalAR@mariner.com

MARINER

INVOICE

BILL TO
Cheryl Jackson
Pensacola Police Officers Pension

INVOICE 80774
DATE 03/31/2026

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2026)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2026)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2026)	5,000.00

It is our honor and privilege to provide excellent service. If this is not your experience, please contact us immediately.

BALANCE DUE **$15,000.00**

Please include the Invoice number on your payment to ensure proper account application.

LEUCHTMAN LAW

222 West Cervantes Street
Pensacola, FL 32501
850-316-8179
Fax: 850-898-3377
leuchtmanlaw.com

Gary B. Leuchtman
Board Certified in Wills, Trusts & Estates

Attention: Michelle Madril
Attention: Michelle Madril
Post Office Box 12910
Pensacola, FL
32501

Date:	Apr 2, 2026
File #:	1853-001
Atty:	GBL
Inv #:	7526

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ ASST	DESCRIPTION	HOURS	RATE	AMOUNT
01-07-26	GBL	Receive and review email from Michelle; telephone call with Michelle	0.30	$400.00	$120.00
01-08-26	GBL	Receive and review email from Christman	0.20	$400.00	$80.00
	CMC	Receive and review emails from Kevin Christman (48); prepare and send emails to Kevin Christman (2)	2.00	$175.00	$350.00
01-12-26	GBL	Receive and review email from Michelle(2); receive and review email from medical consultant; review RG Report	0.50	$400.00	$200.00
01-14-26	GBL	Review Northern Trust Quarterly Statement	0.30	$400.00	$120.00
01-19-26	GBL	Review Capital Call Notice; prepare email to Michelle	0.30	$400.00	$120.00
01-21-26	GBL	Brookfield Quarterly Report	0.30	$400.00	$120.00
01-27-26	GBL	Telephone call with Kevin Christman	0.30	$400.00	$120.00
01-28-26	GBL	Review TSW Quarterly Report; Receive and review email from Brookfield; prepare email to Michelle	0.40	$400.00	$160.00
02-03-26	GBL	Receive and review email from Amy; prepare email to Stephanie Taylor (2); prepare email to Amy; receive and review email from Stephanie; receive and review email from IME facilitator	1.00	$400.00	$400.00
02-04-26	GBL	Receive and review email from Michelle (2)	0.30	$400.00	$120.00
02-05-26	GBL	Review RG Report; telephone call with Michelle	0.50	$400.00	$200.00
02-08-26	GBL	Review Brookfield Annual Report	0.50	$400.00	$200.00

02-09-26	CMC	Receive and review medical records for Kevin Christman	1.00	$175.00	$175.00
02-10-26	GBL	Review Meeting Package	1.00	$400.00	$400.00
02-11-26	GBL	Review Brookfield Capital Account Statement; attend meeting; work on disability claim issues	2.50	$400.00	$1,000.00
	CMC	Travel to and from City Hall; attend quarterly meeting	1.50	$175.00	$262.50
	CMC	Receive and review Baptist Heart and Vasular Institute records for Kevin Christman	1.00	$175.00	$175.00
02-13-26	GBL	Receive and review email from Michele; prepare email to Michelle; travel to and from to City Hall; receive and review email from Alex; prepare email to Alex; review and revise Minutes	1.50	$400.00	$600.00
02-16-26	GBL	Review file; instructions to legal assistant; prepare email to Stephanie Taylor	0.40	$400.00	$160.00
02-17-26	GBL	Review Deerpath 4th quarter reports; review current sessions reports	0.50	$400.00	$200.00
02-24-26	GBL	Review correspondence	0.20	$400.00	$80.00
03-02-26	GBL	Work on Christman Claim; telephone call with Michele; prepare email to Ryan Fitzgerald; instructions to legal assistant; receive and review email from Amy (2); prepare email to Amy	1.20	$400.00	$480.00
03-03-26	GBL	Christman Disability Claim; legal research; telephone call with Ryan Fitzgerald; instructions to legal assistant	1.20	$400.00	$480.00
03-04-26	GBL	Prepare email to Philip Ham	0.20	$400.00	$80.00
03-06-26	GBL	Review RG Reports	0.20	$400.00	$80.00
03-12-26	GBL	Work on Christman Disability; prepare email to Dr. Ham; receive and review email from Michelle; prepare email to Michelle	0.80	$400.00	$320.00
03-17-26	CMC	Review and organize file	2.50	$175.00	$437.50
03-21-26	GBL	Review Tauras Updated ADV; Christman Issue; Deerpath Update and Changes	1.60	$400.00	$640.00
03-23-26	GBL	Receive and review email from Brookfield; work on Christman disability claim; telephone call with Christman; instructions to legal assistant	1.20	$400.00	$480.00
	CMC	Legal research	2.00	$175.00	$350.00
03-24-26	GBL	Telephone call with Michelle; review and revise hypertension memo	0.80	$400.00	$320.00
	CMC	Legal research; prepare memorandum	2.00	$175.00	$350.00

03-25-26	GBL	Receive and review email from Taurus; review capital call notice; prepare email to Amy/Michelle; receive and review email from Michelle; receive and review email from Mariner	0.60	$400.00	$240.00
	CMC	Review and revise memorandum	1.00	$175.00	$175.00
03-26-26	GBL	Work on Christman Matter; instructions to legal assistant	1.00	$400.00	$400.00
	CMC	Telephone call with Dr. Doty's office (Christman); telephone call with Dr. Tamburro's office (Christman); telephone call with Dr. Youseff's office (Christman); telephone call with Dr. Perloff's office (Christman); receive and review email from Dr. Perloff's office; prepare email to Kevin Christman (2); telephone call with Kevin Christman; prepare email to Dr. Youssef (2); work on file	3.00	$175.00	$525.00
04-01-26	GBL	Review Brookfield Tax Information; receive and review email from Michelle	0.50	$400.00	$200.00
	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Michelle Madril	0.30	$175.00	$52.50
04-02-26	GBL	Review meeting agenda; informal hearing issues	0.50	$400.00	$200.00
Fees Since Last Billing			**37.10**		**$11,172.50**

Total Fees and Expenses Since Last Billing	**$11,172.50**
Previous Balance	$9,600.50
Less Payments Received Since Last Billing	$9,600.50

TOTAL BALANCE DUE	**$11,172.50**

This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at all times.

Our statement is due and payable upon receipt. If not paid within thirty (30) days interest will be charged as provided in our engagement letter.

Thanking you in advance for your prompt payment of this statement.

Payment can be made in one of three ways:
1. At leuchtmanlaw.com (hover over "Make a Payment" and then select "Invoice Payment" in the dropdown menu);
2. Use the QR code at the right (open your smartphone camera and focus on the QR code, then follow the link); or
3. Mail a check to our office (Leuchtman Law, 222 West Cervantes Street, Pensacola, FL 32501).

TRUST STATEMENT

	Disbursements	Receipts
Total Trust	$0.00	$0.00
Trust Balance		**$0.00**

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/2/2026	41015

Bill To
City of Pensacola Police Officers' Retirement Fund 222 West Main Street Pensacola, FL 32502

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Pensacola
Police Officers' Retirement Fund

Terms	Due Date
Net 30	5/2/2026

Description	Amount
Preparation of the October 1, 2025 Actuarial Valuation and Report (non-standard)	33,333.00
Electronic filing of 10/1/2025 actuarial valuation report to the Division of Retirement	329.00
Preparation of the 2025 Actuarial Confirmation of the Use of State Monies	274.00
Annual online administration portal fee ($55.00 * 41 members)	2,255.00
Fees have increased by 3.0% per Amendment	

Thank you for your business!
Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due $36,191.00

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912