PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
GENERAL PENSION BOARD
APRIL 8, 2026

The trustees of the City of Pensacola General Pension Plan held a meeting this date.

Members Present:
William "Rusty" Wells
Laura Amentler
Debra Little
P. Cheryl Jackson

Members Absent:
Amy Miller
Mick Novota

Others Present:
Rob Klein, Citizen
Darson Booth, Digital Media Specialist
Joe Griffin, Foster & Foster (attended by Teams)
Nathaniel Eisenman, Foster & Foster (attended by Teams)
Larry Cole, Burgess Chambers and Associates
Carley Choat, Law Clerk
Gary Leuchtman, General Pension Board Attorney
Alexandra Daily, Executive Assistant to the Finance Director
Amy Lovoy, Finance Director

The meeting was called to order by Chairman Amentler at 11:30 a.m. Chairman Amentler stated there was a quorum present to hold a meeting.

Mr. Wells made a motion to approve the minutes of the February 11, 2026 meeting. Ms. Jackson seconded the motion. She noted the motion that Mr. Novota made to approve moving the Large Cap Value Manager search to the next quarterly meeting with Ms. Little seconding and the motion passing was not included within minutes submitted for approval. With that correction, the motion was approved 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 $6,166,083 which is a decrease of $147,759 from the current year. The total unfunded liability is $14,882,883 as of October 1, 2025. The market value of assets has increased by $2,990,914 to $152,857,280 while the liabilities (future benefits) decreased by $3,165,756 to $167,369,251. The Funded Ratio is now 91.1% and the rate of return is 7%.

After some discussion, Ms. Little made a motion to accept the Actuarial Report as presented by Foster & Foster. Ms. Jackson seconded the motion and it passed unanimously.

Ms. Little made a motion to accept the rate of return of 7.0%. Ms. Jackson seconded the motion.

Mr. Leuchtman recommended an amendment to the motion on the table to include that it is a reasonable rate of return rate of return for next year, the short term and the long term.

Ms. Little amended her motion to include accepting the rate of return at 7.0 as a reasonable rate for this year, the short term and for the long term. Ms. Jackson seconded the motion, and it passed unanimously.

Mr. Wells made a motion to have Foster & Foster complete an experience study. Ms. Little seconded the motion, and it passed unanimously.

The Board would like to schedule a discussion/workshop to discuss potential benefit changes suggested as soon as possible and with all members present.

Larry Cole noted that he will look at whether it would be appropriate to modify the IPS performance targets considering the LDI investment strategy being implemented by the Board and he will report back to the Board. Also, Joe Griffin indicated he will prepare a cash flow analysis highlighting the anticipated City Contributions and Plan Benefit Payments on an annual basis for the next 5 to 7 years.

There being no further business to come before the Board, the workshop was adjourned at 12:18 p.m.

Amy Lovoy
Amy Lovoy
Plan Administrator