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