PENSACOLA
FLORIDA'S FIRST & FUTURE

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, JUNE 10, 2026, 10:00 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. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES

a. May 13, 2026 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending March 31, 2026)*

a. Tyler Grumbles, AndCo Consulting – review of quarterly performance for period ending March 31, 2026
b. Cohen & Steers - Real Estate Fund

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

VIII. UNFINISHED BUSINESS

IX. 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.

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

XII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

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.

PENSACOLA
FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BO1ARD
MAY 13, 2026

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

Members Present:
Shawn Thompson
Stephanie Taylor
Rodney Randle
Bryan Ball

Members Absent:
Pat Bradley

Others Present:
Kevin Christman, Retiree
Kurt Wood, DePrince, Race & Zollo
Darson Booth, Help Desk Technician
Chris Johnston, Digital Media Specialist
Gary Leuchtman, Police Pension Board Attorney
Carly Choat, Police Pension Board Attorney
Robyn Tice, Assistant City Clerk
Michelle Madril-Ward, Payroll & Retirement Manager
Amy Lovoy, Finance Director
Alexandra Daily, Executive Assistant to the Finance Director

The meeting was called to order by Chairman Thompson at 9:03 a.m. Chairman Thompson stated there was a quorum present to hold a meeting.

Robyn Tice, Assistant City Clerk, was in attendance and swore in Rodney Randle.

Ms. Taylor made a motion to approve the minutes of the April 8, 2026, meeting. Mr. Ball seconded the motion, and it passed unanimously.

Mr. Kurt Wood with DePrince, Race & Zollo was in attendance and gave a brief history of the firm and investment philosophy for the Large and Small Cap Value Funds. Mr. Wood stated the total account return for the Large Cap Value Fund quarter ending March 31, 2026, was 5.22%, the one-year return was 23.77%, the three-year return was 15.45% and the five-year return was 11.06% (all gross of fees.) The total value of the fund is $19,173,775. Mr. Wood then provided the total account return for the Small Cap Value Fund quarter ending March 31, 2026, was 2.34%, the one-year return was 7.01%, and since inception (2.14.25) was 0.17% (all gross of fees.) The total value of the fund is $5,008,056.

The report from DePrince, Race & Zollo is on file.

Mr. Leuchtman reminded the Board that the FIGS litigation was initially dismissed, but there was an appeal. The Circuit Court of Appeals is currently scheduling the oral arguments sometime this summer. Mr. Leuchtman believes that we should receive a verdict later this year or at the beginning of 2027.

Mr. Leuchtman then passed out Kevin Christman's medical records to review before his informal disability hearing began. He recommended taking a 10-minute recess so that the Board had some time to review the medical records.

The Police Pension Board agreed, and a 10-minute recess began at 9:40 a.m.

The Board came back into session at 9:52 a.m.

Mr. Leuchtman began by explaining the informal disability hearing process to the Board. He noted that if the Board needs any further testimony, has any open-ended questions or cannot reach a decision by majority vote, then a formal hearing would be necessary.

Mr. Leuchtman then confirmed with each member of the Board that they could be impartial and no one had a conflict of interest. The Board concurred.

Mr. Christman was sworn in by Chairman Thompson.

Mr. Christman then made his statement to the Board.

Ms. Choat then began reviewing the medical records with the Police Pension Board.

After reviewing all the information and extensive discussion, Ms. Taylor made a motion that the Board find Mr. Christman's hypertension is covered under the statutory presumption under §112.18, Florida Statutes, as essential or primary hypertension; that the statutory presumption applies; and that it was duty related.

Mr. Leuchtman made a friendly amendment to correct the Florida Statute being referenced in Ms. Taylor's motion to §185.34, Florida Statutes.

Ms. Taylor then amended her motion to state that the statutory presumption under §185.34, Florida Statutes applies to Mr. Christman's case and his hypertension is work related and is covered by the statutory presumption under §185.34, Florida Statutes, as essential or primary hypertension. Mr. Randle seconded the motion, and it passed unanimously.

Ms. Taylor then made a motion that the statutory presumption does apply to Mr. Christman, he is disabled, such disability is work related and that the Board approves his application for his disability retirement. Mr. Randle seconded the motion, and it passed unanimously.

Mr. Leuchtman stated to the Board that his disability is retroactive to January 24, 2026, his last date of service.

Ms. Madril-Ward notified the Board that Mr. Grumbles with AndCo was unable to attend today and would like to meet at the June 10, 2026 meeting to review the quarterly report. She did note that Mr. Grumbles would not be able to start until 10:00 a.m.

Mr. Ball made a motion to approve the following invoices for the period ending March 31, 2026:

- DePrince, Race & Zollo, Inc. in the amounts of $23,008.53 and $8,764.10
- Integrity Fixed Income Management, LLC in the amount of $22,050.65
- Mariner Institutional, Inc. in the amount of $15,000.00
- Leuchtman Law in the amount of $11,172.50
- Foster & Foster in the amount of $36,191.00

Mr. Randle seconded the motion and it passed unanimously.

Mr. Randle moved to instruct Mr. Grumbles to research possible reallocation on our equity allocations with regard to possibly adding funds to the DePrince, Race and Zollo on the Small Cap Value Fund. Ms. Taylor seconded the motion and a discussion ensued. The motion passed unanimously.

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

Eric Angevine
Type of Pension: DROP
Effective Date: 2.16.26
Monthly Pension: $5,391.48
Annual Pension: $64,697.76

Mike Wood
Type of Pension: DROP
Effective Date: 2.16.26
Monthly Pension: $5,151.64
Annual Pension: $61,819.68

Ms. Taylor seconded the motion and it passed unanimously.

There being no further business to come before the Board, the meeting was adjourned at 10:51 a.m.

Amy Lovoy
Amy Lovoy
Fund Administrator