PENSACOLA
FLORIDA'S FIRST & FUTURE

POLICE PENSION BOARD OF TRUSTEES MEETING
WEDNESDAY, FEBRUARY 11, 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, SHAWN THOMPSON AND PAT BRADLEY

III. DETERMINATION OF A QUORUM

IV. APPROVAL OF MINUTES

a. November 3, 2025 meeting

V. OFFICER AND MEMBER REPORTS

VI. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending December 31, 2025)*

a. Tyler Grumbles, Mariner - review of quarterly performance for period ending December 31, 2025
b. Investment Policy Statement Review
c. International Value Equity Search

VII. ATTORNEY'S REPORT

VIII. ADMINISTRATOR'S REPORT

IX. UNFINISHED 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. NEW BUSINESS

a. Approval of payment of invoices for management fees for the period ending December 31, 2025 from the following:

- DePrince, Race and Zollo, Inc. in the amounts of $23,371.19 and $8,564.27
- Integrity Fixed Income Management in the amount of $21,889.39

b. Approval of invoice from Mariner Institutional, Inc. in the amount of $15,000.00

c. Approval of Notice of Pension to enter DROP for Jamie C. Briarton and Shannan L. Briarton

XI. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XII. INFORMATION ITEMS

a. Certification of Election for Shawn Thompson and Pat Bradley

XIII. ADJOURNMENT

Amy Lovoy

Amy Lovoy
Plan Administrator

PENSACOLA

FLORIDA'S FIRST & FUTURE

MINUTES OF MEETING
POLICE PENSION BOARD
NOVEMBER 3, 2025

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

Members Present:
Shawn Thompson
Pat Bradley
Rodney Randle
Stephanie Taylor

Members Absent:
Bryan Ball

Others Present:
Richard Russo, Help Desk Technician
Tyler Grumbles, Mariner (attended by Teams Meeting)
Gary Leuchtman, Police Pension Board Attorney
Carley Choat, Law Clerk
Michelle Madril-Ward, Payroll & Retirement Manager
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 motion to elect Rodney Randle as the fifth member of the Police Pension Board. Chairman Thompson stepped down as Chairman to second the motion. Chairman Thompson then resumed his position as Chairman. The vote passed unanimously.

Mr. Bradley made a motion to approve the minutes of the September 10, 2025 meeting. Mr. Randle seconded the motion and it passed unanimously.

Mr. Tyler Grumbles with Mariner addressed the Board and provided its performance report. He stated the total value of the Fund was $144,153,965 as of September 30, 2025 and the return for the quarterly period ending September 30, 2025 was 4.32%. Mr. Grumbles stated that the one-year return was 10.56%, the three-year annualized return was 13.49% and the five-year annualized return was 8.57% all for the period ending on September 30, 2025. All net of fees.

The report from Mariner is on file

Mr. Grumbles with Mariner brought forth an International Developed Growth Equity Manager search. Based on Mariner's research process, he presented the following candidates: Goldman Sachs Asset Management, LP, Dakota Investments, LLC, MFS Investment Management and Vontobel Asset Management Inc. Mr. Grumble recommended MFS Investment Management.

Ms. Taylor arrived at 9:30 a.m.

After some discussion, Mr. Randle then made a motion to replace Vontobel with the MFS Investment Management as the Police Pension Board's International Developed Growth Equity Manager. Mr. Bradley seconded the motion and the motion passed unanimously.

Mr. Grumbles then reviewed the Investment Policy Statement with the Police Pension Board and noted a change was required by legislation recently enacted by the legislature relating to companies boycotting Israel.

Mr. Bradley made a motion to accept Investment Policy Statement changes as presented by Mr. Grumbles. Mr. Randle seconded the motion and it passed unanimously.

Mr. Leuchtman introduced Carley Choat. He noted that she will graduate from law school in December and will be joining his firm as an associate attorney.

Mr. Leuchtman then updated the Police Pension Board on the FIGS litigation. He noted that all motions have been presented to the judge and a ruling should be forthcoming.

Mr. Leuchtman stated that Mr. Kevin Christman submitted an application for Disability Retirement. He then reviewed the disability application process with the Board. Mr. Leuchtman noted that prior to an informal hearing, Mr. Christman will need to provide the Board with a release (so the Board may obtain his medical records) as well as have an IME performed.

Ms. Taylor made a motion to move forward with obtaining the necessary documentation to acquire Mr. Christman's medical records. Mr. Randle seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the following invoices for the period ending September 30, 2025:

- DePrince, Race & Zollo, Inc. in the amounts of $21,939.61 and $8,411.98
- Integrity Fixed Income Management, LLC in the amount of $19,775.11
- Mariner Institutional, Inc. in the amount of $15,000.00
- Leuchtman Law in the amount of $9,105.00
- Foster & Foster in the amount of $4,244.00

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the following Notice of Pension:

Barbara E. Patterson
Type of Pension: Widow
Effective Date: 11.3.25
Monthly Pension: $2,540.00
Annual Pension: $30,480.00

Ms. Taylor seconded the motion and it passed unanimously.

Mr. Bradley made a motion to approve the FPPTA 2026 Membership Fee in the amount of $750.00. Ms. Taylor seconded the motion and it passed unanimously.

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

CITY OF PENSACOLA

MUNICIPAL POLICE OFFICERS' PENSION PLAN

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (the Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Pensacola Police Officers' Pension Plan (the Plan) investment objectives. To that end, the Board has adopted this statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results within the context of several years rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, the investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The Investment Managers are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following asset allocation targets for the total fund:

Asset Class	Target	Range	Benchmark Index
Equity	**55%**		
Domestic Equity	30~~40~~%	~~35~~25% - ~~45~~35%	Russell 3000
International Equity	15%	10% - 20%	MSCI ACWI ex U.S.
Private Equity	10%	0% - 20%	Russell 3000
Fixed Income	**25%**		
Intermediate Fixed Income	20%	15% - 25%	ICE BofAML US D Mstr 1-10 Yrs
Global Fixed Income[1]	0%	0% - 10%	Blmg Global Credit (Hedged)
Private Debt[1, 3]	5~~.0~~%	0% - 15%	LSTA Leveraged Loans + 3%
Alternatives	20%		
Core Real Estate[1, 3]	10%	0% - 20%	NCREIF ODCE (EW)
Core Infrastructure[2, 3]	10%	0% – 20%	5% Absolute Return

1. Asset allocation and benchmark will revert to intermediate fixed income if not funded
2. Asset allocation and benchmark will revert to 50% intermediate fixed income / 50% domestic equity if not funded
3. For privately held asset classes that require capital calls, the total fund policy benchmark will change once asset class has been funded, the timing of which shall be left to the full discretion of the investment consultant.

The Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar quarter, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, contributions and withdrawals from the portfolio will be executed proportionally based on the most current market values available and with reasonable notice provided to the Investment Managers. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three (3) and five (5) year periods. The performance of the portfolio will be compared to the return of the policy indexes comprised of a blended benchmark outlined in the asset allocation table above.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

3. On an absolute basis, the objective is that the return of the total portfolio will equal or exceed the actuarial earnings assumption, and provide inflation protection by meeting Consumer Price Index plus 3%. This absolute return objective will be evaluated in the context of the prevailing market conditions.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to the 73% Russell 3000 Index and 27% MSCI-All Country World x U.S. Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the ICE BofAML US D Mstr 1-10 Yrs Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

D. Real Estate Performance

The overall objective of the real estate portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the portfolio, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE (EW) Index and rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods.

E. Infrastructure Performance

The overall objective of the infrastructure portion of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The infrastructure portion of the portfolio is expected to perform at a rate at least equal to an absolute return of 5% and rank in the top 40th percentile of the appropriate peer universe over three (3) and five (5) year time periods. If no appropriate peer universe exists, then the ranking criteria of the fund performance shall not be considered.

F. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and enhance returns. This portion of the portfolio will be measured against an appropriate benchmark, which will be outlined in the Investment Manager addendum at the time of investment.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board as set forth in the Florida Statutes and local ordinances, the Board sets forth the following investment guidelines and limitations, however, additional criteria may be outlined in an Investment Manager's addendum:

1. Equities (Excluding Private Equity):
   a. Must be traded on a national exchange or electronic network; and
   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and
2. Fixed Income:
   a. All direct investment in fixed income securities shall hold a minimum rating of investment grade or higher as determined by at least one major credit rating service.
   b. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and
3. Money Market:
   a. The money market fund or STIF options provided by the Plan's Custodian; and
   b. Have a minimum rating of A1/P1, or its equivalent, by a major credit rating service.
4. Pooled Funds:
   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund, the prospectus or governing policy of that pooled fund, as updated from time to time, shall be treated as an addendum to this Investment Policy Statement. The Investment Consultant shall periodically review with the Board any material changes in the prospectus or governing policy of a pooled fund.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each Investment Manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy (70%) of the market value of Plan assets.

2. Foreign securities (regardless of asset class) shall not exceed twenty-five percent (25%) of the market value of Plan assets. For the purposes of this Investment Policy Statement, foreign securities are defined as bonds, stocks, or other evidences of indebtedness issued or guaranteed by a company that is not organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia.

3. All equity and fixed income securities must be readily marketable. Commingled funds must be independently appraised at least annually.

4. Group Trust investment shall be no more than twenty-five (25%) percent of the Retirement Fund assets, at fair market value.

5. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services for all Manager contracts executed, amended or renewed on or after July 1, 2023. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Illiquid investments: For purposes of this policy Illiquid Investments shall be defined as investments at time of purchase which are not readily marketable, or which provide for periodic liquidity redemption options greater than quarterly. Investments requiring initial investment lockup provisions may exceed one quarter, but must be no more than one year

3. Direct investment in 'Scrutinized Companies' identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security. Indirect investment in 'Scrutinized Companies' (through pooled funds) are governed by the provisions of Section V. (G) below.

4. The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

V. COMMUNICATIONS

A. On a monthly basis, the Custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If an Investment Manager owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. In addition, an action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the Investment Manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the Investment Manager to the listing of 'Scrutinized Companies' by the State Board of Administration ('SBA list'), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the Investment Manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund. However, after sending the required correspondence, the Plan is not required to sell or limit additional purchases the pooled fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the Plan assets are held by a third party Custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the Custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the Custodian will have the security or money in hand at conclusion of the transaction.

B. The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

C. At the direction of the Board operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the Plan sponsor, to the extent possible.

D. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is suggested that this education process begin during each Board member's first term.

E. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the Plan's sponsor and the consulting actuary.

F. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of an Investment Manager may be made. If, at any time, any three (3) of the following is breached, the Investment Manager may be warned of the Board's serious concern for the Plan's continued safety and performance. If any five (5) of these are violated the Investment Consultant may recommend an Investment Manager evaluation for that mandate.

- Four (4) consecutive quarters of relative under-performance versus the benchmark.
- Three (3) year trailing return below the top 50th percentile within the appropriate peer group and under performance versus the benchmark.
- Five (5) year trailing return below the top 50th percentile and under performance versus the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the Investment Policy Statement, Investment Manager Addendum or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC) or other regulatory agency.
- Significant asset flows into or out of the company or strategy.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a 60% vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board's right to terminate the Investment Manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or applicable Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines.

In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the Plan's legal counsel for compliance with applicable law, and approved by the Board.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the Investment Policy Statement shall be promptly filed with the Florida Department of Management Services, the City, and the Plan's actuary. The effective date of the Investment Policy Statement shall be the 31 days following the filing date with the City.

CITY OF PENSACOLA MUNICIPAL POLICE OFFICERS' PENSION PLAN

____________________________ ____________
Chairman, Board of Trustees Date

Invoice

DRZ | Investment Advisors

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

Invoice Date	Invoice No.
1/21/2026	202504038
Account No. PENP0011	

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

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q4 2025	U.S. Large Cap Value account management fee Annual fee schedule: 0.48% on balance	19,475,989.33	23,371.19

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 **$23,371.19**

DRZ | Investment Advisors

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

Invoice

Invoice Date	Invoice No.
1/21/2026	202504055
Account No. PENS0024	

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

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q4 2025	U.S. Small Cap Value account management fee Annual fee schedule: 0.70% on balance	4,893,870.87	8,564.27

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 **$8,564.27**

INVOICE 651173

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: **10/01/25 - 12/31/25**
TOTAL ASSETS: **36,278,788.29**

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%	6,278,788.29	@5.0000	BPS/qtr	3,139.39
					36,278,788.29			**21,889.39**
Account Management Fee								**21,889.39**

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 70807
DATE 12/31/2025

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2025)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2025)	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.

DROP PARTICIPANT

NOTICE OF PENSION

Name: Jamie C. Briarton
Pension Fund: Police
Address: ____________________

Effective Date: November 24, 2025
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board: ____________________

EMPLOYMENT DATA

Job Title :	Police Sergeant
Department :	Police Admin (001048100)
Date(s) of Employment :	05/18/1998 thru 11/23/2025
:	
Length of Employment :	27 Years 6 Months 5 Days

PERSONAL DATA

Employee's Social Security # :	
Employee's Date of Birth :	
Employee's Current Age :	51
Date of Marriage :	11/9/2013
Spouse's Name :	Shannan L. Briarton
Spouse's Date of Birth :	(48)
Spouse's Social Security # :	
Dependents Under 18 Years of Age :	

DISABILITY DATA

Nature of Injury/Illness :	
Cause of Injury/Illness :	
Physician Opinion :	

FINANCIAL DATA

After Tax Contributions	= $
Pre-tax Contributions to Fund	= $ 56,060.17
Total Contributed to Pension Fund	= $ 56,060.17

from 12/23/24	thru 11/23/25	= $105,076.48
from 12/25/23	thru 12/22/24	= $ 89,440.00
from 12/26/22	thru 12/24/23	= $ 86,324.00
from 12/27/21	thru 12/25/22	= $ 81,850.63
from 12/28/20	thru 12/26/21	= $ 74,621.60
from 11/24/20	thru 12/27/20	= $ 6,798.72
	Total	= $444,111.43 - 60 = Average Monthly Salary: 7,401.86

Percent	Yrs. of Service	Avg. Mo. Salary	10YR Certain
3%	28	$ 7,401.86	= $ 6,217.56

Percentage Adjustment: ____________
Monthly Pension : 6,217.56
Annual Pension : 74,610.72
Semi-Monthly Pension : 3,108.78

Account # 517000-9999-600001
Salary Group polpen1 PCN# 9101-433

Reduction for Spousal Benefit
☒ Life ☐ 10Yr 100% ☐ 66 2/3% $6,262.94
Semi-Monthly Pension After Red. $3,131.47

EMPLOYEE MUST ELECT SPOUSAL BENEFIT
BEFORE PAYMENTS BEGIN - WILL REDUCEBENEFIT

Certified By Pension Plan Administrator
or Designated Representative

Certified By Payroll Representative

DROP PARTICIPANT

NOTICE OF PENSION

Name: Shannan L. Briarton
Pension Fund: Police
Address:

Effective Date: January 19, 2026
Type: Normal (X) Vested ( )
Disability ( )
Job Related: Yes ( ) No ( )
Date approved by Board:

EMPLOYMENT DATA

Job Title	:	Police Sergeant
Department	:	Police Admin (001048300)
Date(s) of Employment	:	07/16/2001 thru 01/18/2026
	:	
Length of Employment	:	24 Years 6 Months 2 Days

PERSONAL DATA

Employee's Social Security #	:	
Employee's Date of Birth	:	
Employee's Current Age	:	49
Date of Marriage	:	11/9/2013
Spouse's Name	:	Jamie Briarton
Spouse's Date of Birth	:	(51)
Spouse's Social Security #	:	
Dependents Under 18 Years of Age	:	

DISABILITY DATA

Nature of Injury/Illness	:	
Cause of Injury/Illness	:	
Physician Opinion	:	

FINANCIAL DATA

After Tax Contributions	=	$
Pre-tax Contributions to Fund	=	$ 50,528.88
Total Contributed to Pension Fund	=	$ 50,528.88

from 12/22/25 thru 01/18/26 = $ 8,481.60
from 12/23/24 thru 12/21/25 = $106,587.82
from 12/25/23 thru 12/22/24 = $ 89,440.00
from 12/26/22 thru 12/24/23 = $ 86,324.00
from 12/27/21 thru 12/25/22 = $ 79,469.83
from 01/19/21 thru 12/26/21 = $ 70,089.12
Total = $440,392.37 - 60 = Average Monthly Salary: 7,339.87

Percent	Yrs. of Service	Avg. Mo. Salary		10YR Certain
3%	25	$ 7,339.87	=	$ 5,504.90

Percentage Adjustment:
Monthly Pension : 5,504.90
Annual Pension : 66,058.80
Semi-Monthly Pension : 2,752.45

Account # 517000-9999-600001
Salary Group polpen1 PCN# 9101-433

Reduction for Spousal Benefit
☒ Life ☐ 10Yr 100% ☐ 66 2/3% $5,536.28
Semi-Monthly Pension After Red. $2,768.14

EMPLOYEE MUST ELECT SPOUSAL BENEFIT
BEFORE PAYMENTS BEGIN - WILL REDUCEBENEFIT

Amy Lorroy
Certified By Pension Plan Administrator
or Designated Representative

Michelle Mac
Certified By Payroll Representative

PENSACOLA

FLORIDA'S FIRST & FUTURE

CERTIFICATION OF ELECTION

WE THE UNDERSIGNED, do hereby certify that nominations were received on December 5, 2025 for the purpose of electing two members to the Police Pension Board for a two-year term that will expire June 30, 2027. There being only two nominations, an election did not have to be held.

We hereby certify the results of said nominations are as follows:

ELECTION OF:

SHAWN THOMPSON
PAT BRADLEY

Michelle Madril
Payroll and Retirement Manager

Ericka L. Burnett

Ericka Burnett
City Clerk