



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, AUGUST 12, 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.

I. CALL TO ORDER

II. DETERMINATION OF A QUORUM

III. APPROVAL OF MINUTES

- a. June 10, 2026 meeting

IV. OFFICER AND MEMBER REPORTS

V. MONEY MONITOR'S REPORT *(review of quarterly performance for period ending June 30, 2026)*

- a. Tyler Grumbles, Mariner Consulting - review of quarterly performance for period ending June 30, 2026

VI. ATTORNEY'S REPORT

VII. ADMINISTRATOR'S REPORT

VIII. UNFINISHED BUSINESS

IX. NEW BUSINESS

- a. Approval of payment of invoices for management fees for the period ending June 30, 2026 from the following:

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.

- DePrince, Race and Zollo, Inc. in the amounts of \$24,541.81 and \$10,378.53
- Integrity Fixed Income Management in the amount of \$22,064.74

- b. Approval of payment of invoice for Leuchtman Law in the amount of \$19,538.44
- c. Approval of payment of invoice for Mariner in the amount of \$15,000.00
- d. Approval of Fiscal Year 2027 Budget

X. REQUESTS FROM THE PUBLIC / EMPLOYEES PRESENT

XI. INFORMATION ITEMS

XII. ADJOURNMENT



Amy Lovoy
Plan Administrator

Police Officers' Retirement Fund

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**MINUTES OF MEETING
POLICE PENSION BO1ARD
JUNE 10, 2026**

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

Members Present:

Shawn Thompson

Stephanie Taylor

Rodney Randle

Pat Bradley

Members Absent:

Bryan Ball

Others Present:

Tyler Grumbles, Mariner Consulting

Dan Varello, Cohen & Steers

Darson Booth, Help Desk Technician

Chris Johnston, Digital Media Specialist

Gary Leuchtman, Police Pension Board Attorney

Carly Choat, Police Pension Board Attorney

Michelle Madril-Ward, Payroll & Retirement Manager

Alexandra Daily, Executive Assistant to the Finance Director

The meeting was called to order by Chairman Thompson at 10:00 a.m. Chairman Thompson stated there was a quorum present to hold a meeting.

Ms. Taylor made a motion to approve the minutes of the May 13, 2026, meeting. Mr. Randle seconded the motion, and it passed unanimously.

Mr. Dan Varello with Cohen & Steers was in attendance and brought forth a Tactical Real Estate Fund for the Board to review and consider. He noted that the Cohen & Steers Tactical Real Estate Fund will allocate capital across both listed and private real estate by investing in the IDR Core Property Index Fund (IDR Fund) and a Cohen & Steers Total Return Realty separately managed account (Cohen & Steers SMA) that invests in public REITs. The Fund's current strategic allocation is 65% private real estate and 35% public real estate, which may be adjusted strategically or tactically by its asset manager. IDR Fund aims to track the NFI-ODCE Index, while the Cohen & Steers SMA seeks total return through an active management strategy.

Mr. Bradley made a motion to transfer in-kind the funds that are currently allocated to Barings and JP Morgan into the Cohen & Steers Tactical Real Estate Fund. Mr. Randle seconded the motion, and it passed unanimously. Mr. Leuchtman was instructed to review and approve the paperwork to accomplish this move.

Mr. Grumbles with Mariner addressed the Board and provided a report on quarterly performance. He stated the total value of the Fund was \$146,800,451 as of March 31, 2026 and the return for the quarterly period ending March 31, 2026 was negative 0.61%. Mr. Grumbles stated that the one-year return was 13.39%, the three-year return was 10.56% and the five-year return was 5.85% all for the period ending on March 31, 2026. All net of fees.

Mr. Leuchtman reminded the Board to file their Form 1 (Statement of Financial Interests) by July 1st electronically.

There being no further business to come before the Board, the meeting was adjourned at 10:34 a.m.



Amy Lovoy
Fund Administrator



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

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

Invoice

Invoice Date	Invoice No.
7/14/2026	202602077
Account: PENP0011	

Due upon receipt

Period	Description	Portfolio Value	Advisory Fee
Q2 2026	Management fees-Quarter ended June 30, 2026	20,451,505.96	24,541.81
	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

\$24,541.81



Invoice Date	Invoice No.
7/13/2026	202602028
Account: PENS0024	

Due upon receipt

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 Total	\$10,378.53
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INVOICE 745436

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: 04/01/26 - 06/30/26

TOTAL ASSETS: 36,629,481.70

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%	6,629,481.70	@5.0000 BPS/qtr	3,314.74
					36,629,481.70		22,064.74
Account Management Fee							22,064.74



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: Jul 6, 2026
File #: 1853-001
Atty: GBL
Inv #: 7655

RE: Pensacola Police Officers' Retirement Fund

FOR PROFESSIONAL SERVICES RENDERED:

DATE	ATTY/ DESCRIPTION ASST	HOURS	RATE	AMOUNT
04-04-26	GBL Review RG Reports	0.20	\$400.00	\$80.00
04-06-26	GBL Review Valuation Report	1.00	\$400.00	\$400.00
04-07-26	CMC Review file and prepare for meeting	2.00	\$175.00	\$350.00
04-08-26	GBL Prepare for Meeting; review statutory presumption memo; travel to and from City Hall and attend meeting; telephone call with Christman; prepare email to Christman; instructions to legal assistant; receive and review email from Brookfield; prepare email to Michelle; review tax document; receive and review email from Foster & Foster	4.00	\$400.00	\$1,600.00
	CMC Travel to and from City Hall and attend Plan meeting; prepare Notice of Informal Hearing; work on file	2.50	\$175.00	\$437.50
04-09-26	CMC Review file; prepare summary of medical records (Christman)	3.00	\$175.00	\$525.00
04-10-26	GBL Peruse Christman medical records; peruse medical records summary; prepare email to Christman (2); review and approve Informal hearing Notice; instructions to legal assistant; receive and review email from Christman	2.00	\$400.00	\$800.00
	CMC Continue preparation of Informal Hearing Notice	0.30	\$175.00	\$52.50
04-13-26	GBL Receive and review email from Tyler	0.20	\$400.00	\$80.00
04-14-26	CMC Prepare email to Amy Lovoy; prepare email to Barbara at Dr. Youssef's office	0.50	\$175.00	\$87.50

04-15-26	GBL	Telephone call with Kevin Christman (2); prepare email to IME Provider; work on file	1.00	\$400.00	\$400.00
04-16-26	GBL	Receive and review email from IME Provider	0.20	\$400.00	\$80.00
04-18-26	GBL	Review Brookfield Quarterly Report; review TSW quarterly report; review Taurus year end statement	0.70	\$400.00	\$280.00
04-20-26	GBL	Receive and review email from Doug Bortles	0.20	\$400.00	\$80.00
04-21-26	GBL	Receive and review email from Alex; prepare email to Alex; review and revise minutes	0.60	\$400.00	\$240.00
04-30-26	GBL	Receive and review email from Kevin Christman (3); receive and review email from Dr. Youssef (3); prepare email to Kevin Christman (2); receive and review email from Michelle; prepare email to Michelle	1.00	\$400.00	\$400.00
05-01-26	GBL	Receive and review email from Michelle(2); review RG Report; work on Chrisman; telephone call with Michelle; prepare email to Michelle; instructions to legal assistant	1.50	\$400.00	\$600.00
05-04-26	GBL	Instructions to legal assistant (Christman/Brookfield)	0.40	\$400.00	\$160.00
	CMC	Review file and prepare for upcoming Pension meeting	1.50	\$300.00	\$450.00
05-06-26	GBL	Work on Christman; review correspondence; instructions to legal assistant	0.50	\$400.00	\$200.00
	CMC	Prepare for upcoming pension meeting; prepare packet to send to Michelle	0.70	\$175.00	\$122.50
05-07-26	GBL	Preparation for Christman Informal Hearing; telephone call with Christman	1.20	\$400.00	\$480.00
05-08-26	GBL	Work on Christman disability claim	0.50	\$400.00	\$200.00
	CMC	Receive and medical report from Dr. Youssef; prepare email to Dr. Youssef; review file and prepare for Informal Hearing	3.10	\$175.00	\$542.50
05-10-26	GBL	Receive and review email from Brookfield; prepare email to Michelle and Tyler; peruse IME Report; review meeting agenda package	1.00	\$400.00	\$400.00
05-11-26	GBL	Instructions to legal assistant	0.20	\$400.00	\$80.00
	GBL	Continue work on Christman disability informal hearing; instructions to legal assistant	0.80	\$400.00	\$320.00
	CMC	Review file and prepare for Informal Hearing	2.00	\$175.00	\$350.00
05-12-26	GBL	Work on Christman informal hearing presentation; receive and review email from Kevin Christman; receive and review email from Kevin Christman; instructions to legal assistant	1.00	\$400.00	\$400.00

	CMC	Continue preparation for Informal Hearing; prepare email to Kevin Christman; prepare email to Michelle	1.30	\$300.00	\$390.00
05-13-26	GBL	Final preparation for Informal Hearing; travel to and from City Hall and attend quarterly meeting	3.30	\$400.00	\$1,320.00
	CMC	Travel to and from City Hall; attend pension meeting	2.00	\$300.00	\$600.00
05-14-26	CMC	Begin preparation of Informal Hearing Order	0.50	\$300.00	\$150.00
05-16-26	GBL	Review Brookfield Interim Report; correspondence from Deerpath	0.40	\$400.00	\$160.00
05-19-26	GBL	Review and revise Christman Disability order	0.40	\$400.00	\$160.00
05-20-26	GBL	Review and approve revised Christman Order; instructions to legal assistant	0.30	\$400.00	\$120.00
	CMC	Continue preparation of Christman Disability Order; prepare email to Amy, Michelle, and Kevin Christman	0.30	\$300.00	\$90.00
05-22-26	GBL	Review Deerpath Capital correspondence	0.20	\$400.00	\$80.00
05-23-26	GBL	Receive and review email from Tyler	0.20	\$400.00	\$80.00
05-26-26	GBL	Telephone call with Michelle	0.20	\$400.00	\$80.00
05-27-26	GBL	Receive and review email from Kevin Christman (3); telephone call with Kevin Christman; prepare email to Kevin (2); review Taurus Quarterly and Annual Statements	1.00	\$400.00	\$400.00
05-31-26	GBL	Review Brookfield 1st quarter 2026 Report	0.30	\$400.00	\$120.00
06-01-26	GBL	Receive and review email from Alex (2); prepare email to Alex (2); review and revise May Minutes	0.60	\$400.00	\$240.00
06-04-26	GBL	Receive and review email from Michelle	0.20	\$400.00	\$80.00
06-10-26	GBL	Receive and review email from Kevin Christman; instructions to legal assistant; receive and review email from Michelle; prepare for meeting; attend meeting; receive and review email from Mariner; telephone call with Cohen & Steers	2.60	\$400.00	\$1,040.00
	CMC	Travel to and from City Hall; attend Pension Fund meeting	1.10	\$300.00	\$330.00
06-11-26	GBL	Receive and review email from IME provider; instructions to legal assistant	0.20	\$400.00	\$80.00
	CMC	Prepare email to Dr. Youssef's office on Kevin Christman (2); receive and review email from Dr. Youssef's office	0.50	\$300.00	\$150.00
06-12-26	CMC	Receive and review email from Cohen and Steers; begin preparation of Cohen and Steers Subscription Agreement	0.90	\$300.00	\$270.00

06-13-26	GBL	Receive and review email from Brian Casey; prepare email to Brian; instructions to legal assistant	0.30	\$400.00	\$120.00
06-15-26	CMC	Continue preparation of Cohen & Steers Subscription Agreement	0.40	\$300.00	\$120.00
06-16-26	GBL	Review and approve C&S Subscription Agreement; and Side Letter instructions to legal assistant; review Taurus quarterly report	2.00	\$400.00	\$800.00
	CMC	Continue preparation of Cohen and Steers Subscription Agreement; begin preparation of side letter; prepare email to Cohen and Steers	1.40	\$300.00	\$420.00
06-22-26	GBL	Review file; instructions to legal assistant	0.20	\$400.00	\$80.00
06-25-26	CMC	Review file; prepare email to Cohen and Steers re Side Letter	0.20	\$300.00	\$60.00
06-27-26	GBL	Receive and review email from Cohen & Steers; receive and review email from Carley	0.30	\$400.00	\$120.00
07-02-26	CMC	Review Mariner report for compliance with WCAG 2.1; legal research	2.30	\$300.00	\$690.00
07-06-26	GBL	Work on Cohen & Steers Side Letter; receive and review email from Richard Sherill (Petition to Convert to Summary Administration and Order of Summary Administration)	1.20	\$400.00	\$480.00
	CMC	Receive side letter from Cohen & Steers with revisions; review and revise side letter; prepare email to Cohen & Steers with revised side letter	0.80	\$300.00	\$240.00
	LAS	BHL - Review file; prepare and review statement for services rendered and costs incurred; prepare correspondence to Michelle Madril	0.40	\$175.00	\$70.00
Fees Since Last Billing			59.80		\$19,337.50

EXPENSES:

Apr-14-26	Expense Recovery	10.44
	Prepare certified mail to Kevin Christman	
May-15-26	Datavant	190.50
	Christman Medical Records(Baptist)	
Expenses Since Last Billing		\$200.94

Total Fees and Expenses Since Last Billing	\$19,538.44
Previous Balance	\$11,172.50
Less Payments Received Since Last Billing	\$11,172.50
<u>TOTAL BALANCE DUE</u>	<u>\$19,538.44</u>

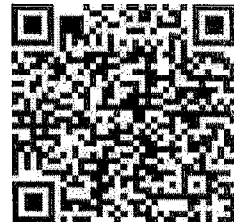
This statement reflects our fees for services rendered and costs incurred to date in this matter. In addition, you will note this statement shows your retainer balance which is currently held in our trust account. Our firm policy, as reflected in our engagement letter, requires a retainer balance at 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	<u>\$0.00</u>	<u>\$0.00</u>
Trust Balance		\$0.00

Mariner

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 81780
DATE 06/30/2026

ACCOUNT SUMMARY

03/31/2026	Balance Forward	15,000.00
	Other payments and credits after 03/31/2026 through 06/29/2026	-15,000.00
06/30/2026	Other invoices from this date	0.00
	New charges (details below)	15,000.00
	Total Amount Due	15,000.00

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (April, 2026)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (May, 2026)	5,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (June, 2026)	5,000.00

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

TOTAL OF NEW CHARGES 15,000.00

BALANCE DUE **\$15,000.00**

Our mission is to positively impact the lives of many. If this is not your experience, please contact us immediately.

Police Officers' Retirement Fund

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Stephanie Taylor, Trustee
Rodney Randle, Trustee

M E M O R A N D U M

TO: Police Pension Board of Trustees
FROM: Amy Lovoy, Fund Administrator
DATE: August 12, 2026
SUBJECT: Draft Budget Fiscal Year 2027

House Bill 172 passed in the 2015 legislative session which requires Fire and Police Pension Plans to prepare a budget for administrative expenses. The budget is to be adopted by the Board of Trustees and provided to the Plan Sponsor by October 1, 2026. The budget is also to be made available to plan participants.

Once the budget is approved, we will send it to the Mayor and City Council and place it in the pension section of the City's website.

CITY OF PENSACOLA, FLORIDA
Police Officers' Retirement Fund Budget
Fiscal Year Ending September 30, 2027
with comparative amounts for 2022 through 2026

	FY22	FY23	FY24	FY25	FY26	FY27
	Actual	Actual	Actual	Actual	Approved	Proposed
Revenues:						
Police Pension Revenue	\$ 125,500	120,000	140,000	150,000	150,500	156,500
Administrative Expenditures:						
Medical Exams-Disability Retirements	0	0	0	0	500	500
Copy Equipment/Supplies/Tax Forms	0	0	0	0	1,000	2,000
Legal Fees	21,855	28,068	28,171	23,736	30,000	30,000
Monitoring Services	40,000	50,000	60,000	60,000	60,000	60,000
Actuarial Services	33,114	31,490	36,757	42,050	40,000	45,000
Conferences	10,932	13,883	16,192	11,882	17,000	17,000
Memberships, Dues & Subscriptions	874	812	835	863	1,000	1,000
Miscellaneous/Meeting Items		115	3,366	0	1,000	1,000
Total Expenditures	\$ 106,775	124,368	145,321	138,531	150,500	156,500