PENSACOLA
FLORIDA'S FIRST & FUTURE

Police Officers' Retirement Fund
Shawn Thompson, Chairman
Pat Bradley, Secretary
Bryan Ball, Trustee
Stephanie Taylor, Trustee
Rodney Randle, Trustee

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

Amy Lovoy
Fund Administrator