



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 29, 2026

9:00 A.M. – 12:00 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202

The next Board of Trustees meeting will be held Friday, June 26, 2026 at 9:00 A.M.

Board of Trustees

Capt. Michael Lynch, Chair
Terry Wood, Secretary
Chief Chris Brown
Thomas Donahoo Jr.
Mia Jones

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager

Guests

*Jordan Cipriani, RVK, Investment Consultant
Leah Hayes, Director of Employee Services
*Spencer Hunter, RVK, Investment Consultant
Tara Johnson, Chief of Talent Management
Regina Ross, Office of General Counsel
Rhonda Sarli, Employee Services
*Ramneek Singh, RVK, Investment Consultant
*Pete Strong, GRS, Fund Actuary

Craig Carroll
Kelly Dobson, President, IAFF Local 122
*Annie Gillis
*John Hoag
John Keane
Brennan Merrell, COJ
*Alexandra Pautel
Randy Reaves, President, FOP 5-30
*iPhone (2)

*Asterisk denotes virtual meeting attendance via the ZOOM application.

Notice

Meeting Agendas and Summaries are available on our website at jacksonville.gov/PFPF. For additional meeting documents, please contact Steve Lundy, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or SLundy@coj.net to file a public records request.

If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting. Additional items may be added / changed prior to meeting.

Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933, or email your request to SLundy@coj.net.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Jerry B. Chaney, Retired Fire Lieutenant
Bobby J. Jackson, Retired Police Officer
Richard R. Kelly, Retired Police Officer
Donald J. Marx, Retired Police Officer
Stephen C. McLeod, Retired Police Sergeant
Owen A. Richardson, Retired Fire Lieutenant
Herbert L. Scott, Retired Police Officer
George R. Thomas, Retired Police Sergeant
David J. Thompson, Retired Director of Public Safety

IV. Public Comment

None.

V. Consent Agenda Items 2026-05-(01-10CA) – Action Requested

Chris Brown moved to approve the Consent Agenda, seconded by Terry Wood. The motion passed unanimously.

2026-05-01CA Meeting Summaries to be Approved

1. Summary to the Manager Update Workshop of April 28, 2026
2. Summary to the Board of Trustees Special Meeting of May 1, 2026
3. Summary to the Board of Trustees Special Meeting of May 14, 2026
4. Summary to the Manager Update Workshop of May 19, 2026

2026-05-02CA Disbursements

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

The listed expenditures in DISBURSEMENTS A & B have been reviewed and deemed payable. The Police and Fire Pension Fund Finance Manager certifies that they are proper and in compliance with the budget. Transaction lists attached.

DISBURSEMENTS A

04-01-2026 thru 04-30-2026

1. RVK, Inc.	\$	76,735.00
2. Sawgrass Asset Management	\$	41,664.75
3. J.P. Morgan	\$	387,359.21
4. J.P. Morgan	\$	223,062.36
5. WEDGE Capital	\$	127,279.06
6. Northern Trust	\$	19,298.53
Total	\$	1,505,684.10

DISBURSEMENTS B

04-01-2026 thru 04-30-2026

1. Accounts Receivables	\$	47,310.54
2. Accounts Payable Distributions	\$	54,375.62

2026-05-03CA Pension Distributions

All calculation and dollar amounts have been reviewed and calculated in accordance with accepted procedures.

Item	04-10-2026	04-24-2026
Regular Gross	8,294,590.18	8,290,485.37
Regular Lump sum	0.00	0.00
Regular Rollover	0.00	0.00
Regular DROP Gross	1,633,797.47	1,634,852.57
DROP Lump sum	155,818.08	0.00
DROP Rollover	0.00	0.00
Share Plan Payments Lump Sum	0.00	49,452.57
Share Plan Payments Rollover	0.00	29,617.56
Total	10,084,205.73	10,004,408.07

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-05-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting to be held on May 12, 2026. Meeting Summary attached.

- [2026-05-04CA](#) Application for Survivor Benefits
- [2026-05-05CA](#) Application for Time Service Connections
- [2026-05-06CA](#) Application for Vested Retirement

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting to be held on May 12, 2026. Meeting Summary attached.

- [2026-05-07CA](#) Refund of Contributions
- [2026-05-08CA](#) Share Plan Distributions
- [2026-05-09CA](#) DROP Participant Termination of Employment
- [2026-05-10CA](#) DROP Distributions

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

VI. Executive Director's Report

Executive Director Timothy Johnson presented the Director's Report and noted that it was a relatively brief report for the month. He stated that the Benefits Advisory Committee had met and recommended approval of the benefit applications that were included on the Board's agenda, which the Board had just approved. He also reported that there were no items for discussion by the Financial Investment and Advisory Committee for the month, so the FIAC meeting was canceled.

Mr. Johnson then reviewed activity that had occurred since the Board's last regular meeting, aside from the Executive Director–Plan Administrator interview process. He referenced the April 24, 2026 Board meeting, during which representatives from the City, former Plan Administrator John Keane, and Randy Wyse of JPOFFHIT asked the Board to reconsider its assumed rate of return in order to provide financial relief to the City. The Board approved increasing the assumed rate of return from 6.25% back to 6.5% and directed staff to work with the actuary to update the actuarial valuation report accordingly. The updated actuarial valuation report as of October 1, 2025 was included in the Board materials and required Board ratification in order to become the official valuation report for that period.

Mr. Johnson explained that the net effect of the updated actuarial report would be to reduce the City's required contribution for the next fiscal year from \$223,575,746 to \$209,381,806, a reduction of approximately \$14 million. He requested that the Chair consider a motion to approve and ratify the updated actuarial valuation report.

a. Revised Actuarial Valuation Report as of October 1, 2025 – action requested

Terry Wood moved to approve the Revised Actuarial Valuation Report as of October 1, 2025, seconded by Thomas Donahoo. The motion passed unanimously.

Mr. Johnson then provided a brief update regarding the Executive Director–Plan Administrator interview process. He stated that the Board had been provided a summary of the current status of the interviews. He explained that Craig Carroll had spent approximately three hours at the pension office yesterday. During that visit, Mr. Carroll spent an hour with Mr. Johnson and also met with Board Secretary Terry Wood, Chair Michael Lynch, and Fund staff.

Mr. Johnson stated that a similar orientation process was provided for Steve Lundy the previous afternoon. He also noted that the Board had received an email from him advising that Lura Woodley had withdrawn herself from consideration for the position. As a result, Ms. Woodley would not be interviewed today. The Executive Director–Plan Administrator candidate interviews were included on the meeting agenda as an action item today.

b. Fiscal Year 2027 Budget – Kevin Grant – action requested

Finance Manager Kevin Grant presented the Fiscal Year 2027 proposed budget and stated that the total proposed budget is \$18,595,376. He explained that the budget materials compare the Fiscal Year 2026 adopted budget with the Fiscal Year 2027 proposed budget, and he intended to provide a high-level overview of the major changes.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

Mr. Grant first reviewed the revenue assumptions. He explained that Trust Fund revenues are based on active employee contributions, which must be projected annually because the number of active employees changes as employees retire, leave employment, or are newly hired. Staff incorporated those expected changes into the annual projection, resulting in the proposed revenue figure. He then discussed building rental revenue, noting that while building revenue is projected to grow, the increase is reduced somewhat due to vacancy in the building. He also reported strong performance from parking revenue, stating that garage occupancy had remained at or above approximately 94% for seven months. The Fund had previously held some parking spaces in connection with the third-floor vacancy, but once it became clear that a lease would not move forward, those spaces filled quickly. As a result, only approximately seven or eight spaces remained available, which contributed to the projected increase in parking revenue.

Mr. Grant then reviewed the expenditure side of the budget. He stated that personnel costs increased slightly due to the addition of part-time hours for the newly hired part-time employee, as well as the expected overlap between the current Executive Director and the incoming Executive Director during the transition period. He explained that professional services are largely driven by investment management fees. Because the portfolio had averaged approximately \$3.1 billion over the prior seven months and remained relatively steady during that period, those fees increased accordingly. He noted that most other budget categories remained generally flat, with no significant changes.

Mr. Grant concluded by reminding the Board that, after approval, the City Budget Office may make adjustments to certain internal service charges. He stated that the Board's approval should account for those proposed changes by the Budget Office. He then offered to answer any questions from the Board.

Chris Brown moved to approve the Fiscal Year 2027 Budget, seconded by Thomas Donahoo. The vote passed unanimously.

VII. Old Business

None.

VIII. Investment Consultant Reports

a. Quarterly Performance Report as of March 31, 2026

Jordan Cipriani presented the investment consultant report and noted that, given the important items scheduled later in the meeting, she would provide a brief performance update. She stated that RVK had prepared both the quarterly performance report through the first quarter of 2026 and a flash report through April 30, 2026, both of which were included under the Investment Consultant Reports section of the agenda.

Ms. Cipriani explained that RVK did not intend to spend significant time reviewing the quarterly report in detail because the Board had already discussed many of the key figures. She noted that the first quarter was a difficult period for markets, with significant volatility affecting nearly every asset class in which the Fund invests. For the quarter, the Fund was down approximately 1.8%, which reduced total Fund assets to just under \$3 billion.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

Ms. Cipriani further noted that markets had experienced a fairly significant reversal since the end of the quarter. She paused to determine whether the Board had any questions on the quarterly report, stating that there were no items in the report that appeared to require additional review beyond what had already been discussed with the Board.

b. [Monthly Performance Report as of April 30, 2026](#)

Ms. Cipriani reviewed the monthly flash report through April 30, 2026, noting a significant market reversal from March to April. U.S. equities posted their strongest monthly gain since 2020, with the S&P 500 recovering the prior month's losses and reaching new all-time highs in fewer than twelve days. She attributed the rally to a strong start to earnings season and renewed investor demand for artificial intelligence-related companies, including hyperscalers and AI infrastructure names.

International equities also contributed meaningfully, with the MSCI Emerging Markets Index returning approximately 14.7% for the month, driven largely by strong performance in Taiwan and South Korea. Ms. Cipriani stated that this benefited the Fund's international equity portfolio, particularly Acadian. Fixed income performance was more modest but constructive, with credit sectors contributing positively and high yield returning approximately 1.7% for the month. Overall, the Fund was up approximately 6% in April, increasing total market value to approximately \$3.15 billion and bringing the fiscal year-to-date return to approximately 6.1%.

Ms. Cipriani also reported that RVK and staff had taken the opportunity to harvest some international equity gains to help fund capital calls, expenses, and upcoming liquidity needs, including the June quarterly payroll reimbursement. She noted that RVK may continue making opportunistic trims as needed.

Finally, Ms. Cipriani advised that RVK is preparing two items for future Board review: a refresh of the U.S. equity structure study, focused on manager sizing and structure, and a review of the Sawgrass Investment Management Agreement guidelines to bring them more in line with current market standards and the Fund's other equity manager agreements.

Michael Lynch raised a question regarding the potential impact of large private companies entering public markets and being added to major indices.

Ms. Cipriani stated that RVK is actively considering the issue and would be prepared to evaluate it in the specific context of the Fund.

IX. [Counsel Report](#)

a. [Ordinance 2026-320](#)

Regina Ross provided a brief update on pending Ordinance 2026-320. She stated that the bill had been deferred and is expected to move through committee during the next legislative cycle. Ms. Ross reported that she had spoken with the Council Auditor, who proposed revised language for consideration. She stated that she had communicated the Board's position and that both sides had worked toward mutually acceptable language. However, she noted that the Council Auditor's position and the Board's position remain distinct, and the remaining issues will be addressed through the committee process.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

Chair Michael Lynch then commented on Ordinance 2026-320 for discussion purposes. He stated that the Board continues to have concerns with the changes to the proposed language related to administration of the Senior Staff Voluntary Retirement Plan. He explained that the change to the proposed language would unnecessarily restrict the Board’s administrative flexibility. For example, since the Board administers another plan, like Atlantic Beach Fire, the ordinance language would also need to be amended to specifically include that plan. Similarly, if a merger involving Jacksonville Beach were to occur in the future, the language would again need to be changed. Chair Lynch stated that it would be unreasonable to require repeated ordinance amendments each time the Board exercises administrative authority already granted to it by the Florida Legislature.

X. Council Liaison Report

None.

XI. New Business

None.

XII. Executive Director – Plan Administrator Candidate Interviews – action requested

Employee Services Department representatives Leah Hayes and Tara Johnson reviewed the interview process for the Board. Trustees were advised that each finalist had been provided presentation prompts and discussion topics one week in advance and would make a ten-minute presentation followed by trustee questions. The presentation prompts and interview questions are attached to the official meeting record.

The Board first heard a presentation from finalist Craig Carroll. Mr. Carroll described his experience in pension administration and institutional investment management, emphasizing his role as a senior analyst who routinely assumes additional responsibilities when staffing resources are limited. He identified three primary strategic priorities: maintaining organizational cohesion and preserving the culture established under Executive Director Timothy Johnson; ensuring that investment risk and return objectives remain aligned with the Fund’s long-term obligations and actuarial assumptions; and continuing to utilize benchmarking and outside consulting resources to evaluate organizational and investment performance. Mr. Carroll discussed differences between his current organization and PFPF, noting that his employer administers multiple plans while PFPF administers a single closed plan with unique liquidity, demographic, and time-horizon considerations. Trustees questioned Mr. Carroll regarding educational credentials, supervisory experience, and trustee training responsibilities. He explained that he had viewed completion of the CFA program as equivalent to graduate-level education, described prior experience serving as a designated backup for senior leadership positions, and discussed his involvement in orienting and educating newly appointed board members at his current organization. Mr. Carroll also stated that he viewed the position as a long-term opportunity rather than a stepping stone.

The Board then heard a presentation from finalist Steve Lundy. Mr. Lundy stated that his objective was to continue the momentum established under Executive Director Johnson while preparing the organization for future operational and

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

demographic challenges. He referenced a leadership development plan that had been provided to the trustees and emphasized that his leadership experience had been developed over a fifteen-year period within the organization. Mr. Lundy identified several strategic priorities, including adding executive-level administrative support, successfully navigating the City’s ERP conversion project, and planning for the long-term demographic evolution of the Fund. He discussed projected membership trends resulting from the plan’s closed status and the anticipated reduction in active membership over future decades. Mr. Lundy indicated his intention to remain with the organization until at least his retirement eligibility in 2039. He stressed the importance of maintaining uninterrupted service delivery, implementing Board-directed goals, and ensuring successful administration of the pension surtax revenue program. In response to trustee questions, he identified potential risks including future financial market disruptions, challenges associated with the ERP conversion, and the possibility that surtax revenues may not materialize as projected. He discussed his collaborative management style, extensive institutional knowledge, and approach to decision-making, emphasizing the importance of gathering information, evaluating alternatives, and testing solutions before implementation.

Following the candidate presentations and trustee discussion, Board members emphasized the importance of organizational continuity, institutional knowledge, and maintaining the trust of the Fund’s membership during the upcoming leadership transition. Trustees discussed Mr. Lundy’s familiarity with Board priorities, his experience within the organization, and the value of a structured succession plan.

Chris Brown moved to appoint Steve Lundy as the next Executive Director–Plan Administrator. The motion was seconded by Trustee Terry Wood.

Discussion followed regarding compensation, succession timing, and organizational transition planning:

The Board approved a compensation package providing an annual salary of \$215,000 effective July 1, 2026. The Board further approved a transition plan under which Mr. Lundy would continue serving as Deputy Director until assuming the Executive Director–Plan Administrator position on December 1, 2026. Executive Director Timothy Johnson will remain in his current position through the expiration of his existing employment agreement. The Board also authorized any necessary pay grade adjustments associated with the Deputy Director position and organizational transition.

The motion to appoint Steve Lundy as Executive Director–Plan Administrator effective December 1, 2026, was approved unanimously by the Board of Trustees.

XIII. Privilege of the Floor

None.

XIV. Upcoming Events

- a. ARES Opportunistic Fund IV Manager Update Workshop – Tuesday, June 2, 2026 at 12:00 P.M.
- b. Board of Trustees Meeting – Friday, June 26, 2026 at 9:00 A.M.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, May 29, 2026
9:00 A.M. – 12:00 P.M.

XV. Adjournment
12:00 P.M.

Terry Wood, Board Secretary

Summary Prepared By:

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 06/03/2026

To be Approved: 06/26/2026