



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, November 21, 2025

9:00 A.M. – 11:15 A.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, December 12, 2025 at 9:00 A.M.

### Board of Trustees

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

\*Pedro Herrera, Fund Counsel  
\*Spencer Hunter, RVK, Investment Consultant  
Dylan Reingold, Office of General Counsel  
Ryan Sullivan, RVK, Investment Consultant  
Jim Voytko, RVK, Investment Consultant  
Randy White, City Council Liaison

### Excused

Mia Jones

\*Cyril Espanol, With Intelligence  
Chris Hentemann, 400 Capital  
John Keane

### Fund Staff

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

Kevin McAdams, 400 Capital  
\*Ramneek Singh, RVK, Investment Consultant  
\*John Hoag  
\*Gar Chung, FIN NEWS  
\*Annie Gillis

### Guests

Chris Cicero, Fund Treasurer  
Jordan Cipriani, RVK, Investment Consultant

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpof.coj.net](http://jaxpof.coj.net). 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](mailto: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](mailto:SLundy@coj.net).

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## Agenda

### I. Pledge of Allegiance

### II. Moment of Silence

Jimmy W. Lee, Retired Police Officer  
Ronald S. Page, Retired Police Officer  
Kenneth A. Plummer Jr., Retired Police Sergeant  
Ronald L. Snelling, Retired Fire Lieutenant

### III. Public Comment

John Keane, retired PFPF Executive Director – Plan Administrator and President of the Retired Employees’ Association (REA), began by thanking the Board of Trustees for their dedicated work and for the positive fund returns in Fiscal Year 2025, emphasizing how these returns help secure retirees’ financial futures. He extended his gratitude on behalf of the Cohee and Deal families for the Board’s recognition last month through the dedication of the Cohee Board Room and the Deal Conference Room.

Keane then thanked the Board for its ongoing support of the REA, specifically mentioning how Steve Lundy posts the REA newsletter on the PFPF website for members to easily access. Furthermore, as tenants on the 3rd floor of the PFPF building, the REA sincerely thanked the Board for the excellent support provided by the PFPF Staff.

Keane noted that it is the season of Thanksgiving, acknowledging the many things for which the USA can be grateful. On behalf of all PFPF members, he expressed a final thank you for the Board’s dedicated service and wished everyone a Happy Thanksgiving.

Michael Lynch stated that the Board is equally thankful for everything John Keane does.

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IV. Consent Agenda Items 2025-11-(01-08CA) – Action Requested

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

*2025-11-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of October 24, 2025
2. Summary to the Manager Update Workshop of November 18, 2025

*2025-11-02CA Disbursements*

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**

10-01-2025 thru 10-31-2025

1. Eagle Capital Management	\$	641,850.53
2. WEDGE Capital Management	\$	118,536.44
3. Waycross Partners	\$	169,987.06
4. Sawgrass Asset Management	\$	80,953.16
5. Loomis Sayles	\$	161,112.75
6. Loomis Sayles	\$	120,580.24
7. RVK, Inc.	\$	74,500.00
8. J.P. Morgan	\$	395,849.44
<b>Total</b>	<b>\$</b>	<b>1,763,369.62</b>

**DISBURSEMENTS B**

10-01-2025 thru 10-31-2025

1. Accounts Receivables	\$	43,037.96
2. Accounts Payable Distributions	\$	45,959.65

*2025-11-03CA Pension Distributions*

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

		<b>10-10-2025</b>	<b>10-24-2025</b>
Regular Gross	\$	7,978,739.19	7,976,776.60
Regular Lump sum	\$	0.00	0.00

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Regular Rollover	\$	0.00	0.00
Regular DROP Gross	\$	1,588,383.88	1,588,093.84
DROP Lump sum	\$	571,849.62	221,801.86
DROP Rollover	\$	297,587.32	133,177.46
Share Plan Payments Lump Sum	\$	0.00	104,681.37
Share Plan Payments Rollover	\$	0.00	0.00
<b>Total</b>	<b>\$</b>	<b>10,436,560.01</b>	<b>10,024,531.13</b>

**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2025-11-(04-05CA) are anticipated to be verified with supporting documentation and approved at the Advisory Committee meeting to be held on November 12, 2025. Meeting Agenda attached.

- [2025-11-04CA](#)      Application for Survivor Benefits
- [2025-11-05CA](#)      Application for Time Service Connections

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2025-10-(07-10CA) are anticipated to be verified with supporting documentation and received as information at the Advisory Committee meeting to be held on November 12, 2025. Meeting Agenda attached.

- [2025-11-06CA](#)      Share Plan Distributions
- [2025-11-07CA](#)      DROP Distributions
- [2025-11-08CA](#)      DROP Distributions for Survivors

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V. Executive Director's Report

a. IFEBP Annual Conference Takeaways

Timothy Johnson provided the Trustees with an update on the International Foundation of Employee Benefit Plans (IFEBP) Annual Conference. He noted that he attended the event along with Michael Lynch, Steve Lundy, Kevin Grant, and members of JPOFFHIT. He then shared his key takeaways from the conference, specifically highlighting a session focused on Artificial Intelligence (AI).

b. Succession Plan

Timothy Johnson presented an update to the Jacksonville Police & Fire Pension Fund's 2025 Succession Plan, beginning with a review of the September 2021 plan. That earlier framework identified internal staff capable of stepping into key roles, provided the Board with a roadmap for organizational continuity, and encouraged skill development among employees. Recommendations at that time included increasing the Finance Manager's salary, outsourcing or hiring a Building Manager, creating coaching plans for Steve Lundy and Maria Young, and eventually merging the Deputy Director and Pension Benefits Manager positions.

He then explained where the organization currently stands as it prepares for major transitions. The update incorporates Lynn West's planned retirement in May 2026 and Maria Young's advancement into the Benefits Specialist role. A job task and workload analysis for the Finance Specialist position is underway, ensuring clarity ahead of recruitment or restructuring. Johnson also noted his own retirement planned for November 2026, which initiates the formal process to identify and onboard the Fund's next Executive Director/Plan Administrator. A Supplemental Staff COLA was also introduced to preserve the long-term purchasing power of vested benefits and improve recruitment competitiveness for new hires who do not receive a defined benefit pension.

Johnson discussed the required process for selecting the new Plan Administrator, emphasizing that the Board must follow Florida law and use the City's Employee Services Department to manage the search. He outlined essential candidate qualifications—including pension administration or institutional investment experience—and recommended conducting a salary and benefits survey to ensure compensation aligns with the Fund's size and complexity. He also displayed the proposed future organizational chart, showing anticipated staff roles and reporting lines after the upcoming series of retirements and promotions.

Finally, Johnson walked through the transition timeline stretching from late 2025 through the end of 2026. Key milestones include extending the Plan Administrator contract by December 2025, implementing the Supplemental COLA in January 2026, conducting salary and benefits and job-task analyses in early 2026, and formalizing staff role changes by mid-year. The search and selection process for the next Plan Administrator will take place from July through September 2026, followed by Johnson's retirement in October–November and the transition to new leadership.

Michael Lynch noted that the upcoming search for the next Executive Director – Plan Administrator would be a new experience for all current members, as none of the Trustees were serving in 2016 when Timothy Johnson was originally selected for the position.

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Chris Brown stated his support for a Supplemental Cost of Living Adjustment (COLA) for PFPF Staff. He expressed the opinion that it is "ridiculous" for staff members to currently have to wait five years before receiving their first COLA.

Michael Lynch stated that Section 121.117 of the Code of Ordinances does not supersede the Board's authority to hire whomever the Board chooses for a position.

c. 2026 PFPF Staff Compensation – Action Requested

Steve Lundy presented the 2026 PFPF Staff Compensation plan, confirming that these raises adhere to the Pay Plan approved by the Board in 2018. The compensation structure is based on a rigorous annual performance evaluation system: Timothy Johnson, the Executive Director, evaluates the Managers (Steve Lundy, Kevin Grant, and Chuck Hayes), who in turn evaluate the general Staff, and importantly, the Managers also evaluate Mr. Johnson.

The raise itself is composed of two primary components. First is a merit increase based on specific performance criteria, including Team Goals, SMART Goals, and Extra Accomplishments; all these goals are aligned with the Organization's overall objectives, and the maximum total merit increase possible is 2.50%. Second, all PFPF Staff receive a Cost of Living Adjustment (COLA) increase, which is set equal to the Social Security COLA, subject to a floor of 2.5% and a ceiling of 5.5%. For 2026, the Social Security COLA is 2.8%.

The total 2026 PFPF Staff Compensation increases are as follows:

- Executive Director: 4.55%
- Deputy Director: 4.80%
- Finance Manager: 4.80%
- Pension Benefits Manager: 4.80%
- Pension Benefits Specialist: 4.55%
- Administrative Specialist: 4.00%
- Finance & Benefits Specialist: 4.80%
- Building Maintenance Manager: 4.75%

Chris Brown moved to approve the 2026 PFPF Staff Compensation recommendation, seconded by Terry Wood. The vote passed unanimously.

VI. Investment Consultant Reports

a. Asset-Liability Study

Jordan Cipriani, Jim Voytko and Ryan Sullivan presented the Jacksonville Police & Fire Pension Fund's 2025 Asset/Liability Study, with Jordan and Jim opening the session by outlining the purpose and structure of the analysis. They emphasized that an asset/liability study serves as the Board's primary tool for understanding how investment strategy, benefit obligations, and contribution policy interact over time. The study provides a forward-looking framework that helps fiduciaries evaluate risk, assess the sustainability of current policies, and determine how different asset allocations may affect the Plan's ability to fund benefits, maintain liquidity, and avoid contribution volatility. Jordan clarified that the

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study is not an actuarial valuation, a benefits recommendation, or a directive on contribution affordability; instead, it is a guidepost that integrates the Plan's key financial drivers.

Ryan Sullivan then began the technical portion of the presentation by reviewing the Plan's current status on page 6. He reported that the projected October 1, 2025 market value of assets is \$2.9 billion, compared to a \$6.2 billion actuarial accrued liability, producing a funded ratio of 46% and a \$3.3 billion deficit. Demographics show 2,042 active and DROP members, 3,597 retirees and beneficiaries, and 93 inactive vested members. Moving into the deterministic projections, Ryan explained that because the Plan is a closed group, active membership steadily declines to near zero through 2045 while the retiree population grows by roughly 11% (page 8). This demographic shift, paired with benefit obligations, results in annual benefit payments increasing by approximately 125% over twenty years (page 9).

Ryan continued with deterministic projections of contributions, payout ratios, and cash flows. Contributions are expected to rise gradually under current policy, driven by surtax revenue growth and employer funding requirements (page 10). Despite rising benefit payments, payout ratios—benefit payments as a share of assets—remain stable at about 9–10% through the projection period (page 11). The Plan's net cash flow turns increasingly negative over time, a natural consequence of a closed plan with declining active membership, but remains manageable under assumed investment returns and surtax revenue. Ryan then highlighted projected trajectories of assets and liabilities, noting that while the funded ratio improves over time, the deficit is not eliminated; by 2045, the Plan is projected to reach roughly 77% funded under baseline assumptions (page 15).

He next reviewed deterministic scenario tests (pages 16–17). Full-funding implied-return analysis shows that achieving 100% funding would require an annual return of 13.0% for 10 years or 8.4% for 20 years—well above the 6.25% assumed rate. Ryan then presented the sensitivity scenarios, including reduced returns, V-shaped and W-shaped market events, a "Loss then Low" environment, persistent inflation, and reduced surtax revenue. These scenarios demonstrated how deviations from assumptions affect contributions, funded status, and deficits. For example, reduced returns or early losses materially increase employer contributions and lower the funded ratio, while persistent inflation raises liabilities and creates additional strain even when investment returns meet assumptions.

Moving into the stochastic analysis, Ryan reviewed long-term capital markets assumptions, risk levels, and correlations used to model 2,000 Monte Carlo simulations. He introduced six representative asset mixes—ranging from 100% fixed income to 100% equity—and compared their expected returns, volatility, liquidity, and private-asset exposure (page 22). He presented the distribution of possible funded ratios at 5, 10, and 20 years (pages 24, 25, and 26), showing that portfolios with higher equity and alternative allocations provide higher median funded ratios (generally in the mid-70% range after 20 years) and greater upside, but with wider ranges of outcomes. In contrast, a 100% fixed-income portfolio produces significantly lower median funded ratios and almost no probability of full funding.

Finally, Ryan reviewed payout-ratio projections and cumulative employer contributions under each asset mix (pages 30 and 40). Across all portfolios, median payout ratios remain centered around 9–10%, but worst-case outcomes rise significantly for higher-volatility allocations—reaching 19–29% in severe downturns depending on the mix. The cumulative-contribution results show that portfolios with higher expected returns tend to reduce long-term employer contributions, though at the cost of greater variability. For example, under the Policy Target and higher-risk mixes, the median 20-year cumulative employer cost is lower than under a fixed-income or reduced-risk allocation, but the potential spread between best- and worst-case outcomes widens. Ryan concluded by noting that the Board must balance risk tolerance, volatility, liquidity needs, and long-term funding objectives when evaluating asset-allocation decisions.

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The Trustees discussed the Fund's current financial position relative to the previous Asset Liability Study, which was conducted by the previous Investment Consultant, Summit Strategies, 6 to 7 years ago. Despite several changes—specifically substantial salary increases for Police and Firefighters, demographic changes like increased longevity, and the Fund's decision to lower its assumed rate of return—the overall picture is not drastically different from the previous study.

The Trustees also discussed the pension liability surtax, which is statutorily assumed to grow at 4.25%. Since the 2017 pension reform, the actual surtax growth has exceeded this assumed rate.

Michael Lynch informed City Council Liaison Randy White that, at his request, RVK modeled a reduced surtax scenario. This projection was designed to assess the impact on the plan's funded status if surtax receipts were to end after only 10 years, following a recent proposal in the State Legislature to limit local surtaxes.

Ryan Sullivan emphasized the gravity of this scenario, noting that the employer would be obligated to pick up an additional \$1 billion in contributions that the surtax would have otherwise generated.

Jim Voytko remarked that the Fund currently occupies a narrow window of risk and is in a good position. He advised that if the Board were to consider expanding its risk profile through a change in Asset Allocation, it would be essential to refer back to the Asset Liability Study and carefully reconsider a risk change of such magnitude.

Jordan Cipriani concluded the discussion by affirming that examining these different theoretical and academic alternatives is crucial, and the Plan currently feels as if it is in the "sweet spot."

**b. Quarterly City Repayment Memo – Action Requested**

Jordan Cipriani presented the Quarterly City Repayment Memo, explaining that both the City of Jacksonville and the PFPF have agreed to shift from a single annual repayment to a new quarterly reimbursement structure. Instead of the one-time lump-sum payment in September—and the complicated internal loan process used a few months ago—the Fund will now remit payments at the end of each quarter. The first quarterly amount due is approximately \$65 million, with similar payments expected throughout the fiscal year and any necessary true-ups handled at year-end. As she noted, the process outlined on page 2 of the memo will guide the quarterly funding decisions and provide a more predictable and manageable schedule for both the City and the Fund.

Jordan also explained that these quarterly repayments create natural opportunities to rebalance the portfolio back toward long-term policy targets. The memo describes how RVK and Staff will evaluate asset-class weights each quarter to determine the most efficient source of liquidity. As shown in the asset-allocation table on page 2, the Fund is currently overweight in both U.S. Equity (3.3% above target) and International Equity (2.4% above target), making these the most appropriate and cost-effective sources for raising cash. She stated that using equity as the primary funding source will reduce, but not eliminate, the current overweight position—thereby maintaining alignment with policy without introducing unintended imbalances.

Jordan concluded that the recommended approach—raising roughly \$65 million proportionally from U.S. and International Equity—brings the portfolio closer to its capitalization, style, and geographic targets while ensuring adequate liquidity for the City repayments. The detailed transaction breakdown on page 3 illustrates how redemptions are allocated among specific managers, including reductions across several large-cap, SMID, and international strategies



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to return exposures to neutral weights. Once approved by the Board, RVK will assist Staff in finalizing and executing the transactions each quarter under this new streamlined reimbursement process.

Thomas Donahoo moved to follow RVK's quarterly repayment recommendation, with an added ability to work plus or minus 10% on any account, seconded by Chris Brown. The vote passed unanimously.

Timothy Johnson questioned whether the policy under discussion would be permanent.

Michael Lynch suggested creating a one-page document to formally solidify the Board's decision regarding the quarterly repayment process.

Jordan Cipriani agreed with this approach, noting the practical reality that some fund managers are more liquid than others, meaning some may require more time to liquidate assets for necessary fund rebalancing. She concluded that RVK would collaborate with Timothy Johnson on drafting this directive, ensuring it provides adequate flexibility for the process.

c. Quarterly Investment Performance Analysis as of September 30, 2025

Jordan Cipriani provided a brief summary of the Quarterly Investment Performance, highlighting an "incredible outcome" for the PFPF. The key metrics reported were:

- Fiscal Year 2025 Return: The plan achieved a return of 11.78%.
- Policy Index Outperformance: This return bested the policy index by 25 basis points.
- Peer Group Ranking: The performance placed the plan in the 6th percentile of its peers.

She emphasized that 2025 marked the second consecutive year of double-digit returns, which is accretive to the funded status. This performance was characterized as a "very good story" because it saw positive absolute returns across the board for the Fund's investments.

## VII. Counsel Report

Pedro Herrera reported that there was nothing material to report on other than the requirement to confirm compliance with the state's "Anti-ESG" law. He noted that this is a biannual state requirement and the deadline for filing the compliance confirmation is December 15.

a. Executive Director – Plan Administrator Contract – Action Requested

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Dylan Reingold updated the Board of Trustees regarding the Executive Director – Plan Administrator contract. The contract amendment presented to the Board today extends the current agreement by one year, with the new expiration date set for November 30, 2026. All other terms and conditions of the contract remain the same.

**Terry Wood moved to approve the Executive Director – Plan Administrator contract, seconded by Chris Brown. The vote passed unanimously.**

Michael Lynch noted that the search process for the next Executive Director – Plan Administrator may need to commence earlier in 2026 than initially planned.

## VIII. Council Liaison Report

Randy White noted there is nothing new to report this month.

## IX. Old Business

### a. Disability Procedures – Action Requested

Maria Young undertook a comprehensive update of the disability procedures to modernize them and ensure consistency. She surveyed 31 pension systems nationwide, receiving 18 responses, and incorporated best practices from those plans into the PFPF's updated process. She then presented the Disability Application Process Update to the Board.

#### **Overview:**

- Contacted 31 pension plans; 18 responded with detailed procedures.
- Best practices from these plans were integrated into the new PFPF process.

#### **Key Changes:**

- **Statement of Disability Forms**
  - Two separate forms are now used:
    - JFRD: Does not include a request for accommodation.
    - JSO: Includes a request for accommodation.
  - Trustee Chris Brown developed the JSO form to improve efficiency.
- **Physician Reports**
  - Examinations may now be performed by Registered Nurses, Nurse Practitioners, or Physician Assistants under a physician's supervision.
- **New Medical Provider Questions**
  - Duration of care?
  - Was the examination in person?
  - Is the condition curable or controllable?
  - Does the member have secondary employment or duties?
- **Updated Procedures**

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- All medical notes, assessments, and test results must accompany the application.
- Psychological disabilities: Reviewed by Dr. Kathrine Ritter (with possible testing), followed by Dr. Trevor Greene for final recommendation.
- Medical disabilities: Referred directly to Dr. Greene for evaluation.

Michael Lynch noted that the reference to “Nurse Practitioner” should be removed from two lines on the Physician's Report page within the disability application package.

Thomas Donahoo moved to approve the Disability Procedures, including the modification to the Physician's Report page, seconded by Terry Wood. The vote passed unanimously.

#### X. 400 Capital Presentation

Kevin McAdams and Chris Hentemann presented an overview of 400 Capital's Asset Based Term Fund IV (ABTF IV), beginning with a firm update and a description of the strategy's objectives. They explained that 400 Capital focuses on capturing value across public and private credit markets through a combination of lending solutions, structured credit, and secondary-market acquisition opportunities. The presentation described the firm's 16-year operating history, \$7.4 billion in AUM, and its integrated investment team specializing in residential and commercial real estate, consumer and commercial finance, and structured credit. The strategy targets net returns of 12–15% by providing credit-risk capital to primary origination markets and liquidity capital to secondary markets, particularly in segments affected by bank regulatory pressures, real estate credit distress, and broader market dislocations. They highlighted the platform's strong track record—13.3% net IRR across all ABTF vintages—and demonstrated how the strategy benefits from structural complexity premiums, idiosyncratic collateral, and proprietary sourcing channels.

They then reviewed the current pipeline and portfolio positioning for ABTF IV, noting that over the past 18 months, \$12.8 billion in opportunities were evaluated, with only 8% meeting the firm's rigorous investment criteria (page 18). The team is actively reviewing \$1.5 billion in opportunities, with \$336 million already greenlit and advancing through final diligence (page 19). The portfolio is diversified across residential finance, commercial real estate, CRE risk-transfer transactions, consumer finance, and specialty finance, with current value allocations shown on page 23. The managers emphasized the fund's flexible mandate, which allows rotation across sectors as market conditions evolve, and presented historical allocation shifts across ABTF I–III to demonstrate how the strategy responds to dislocation, regulatory changes, and liquidity mismatches (pages 15–16). Overall, the presentation conveyed that ABTF IV remains well-positioned to capitalize on opportunities in underbanked, complex, and dislocated credit markets while maintaining disciplined underwriting and risk management.

#### XI. New Business

None.

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XII. Privilege of the Floor

Michael Lynch noted that at the IFEBP conference, cybersecurity emerged as a significant and serious issue for pension funds. He emphasized that it is a threat that plans need to take seriously.

XIII. Upcoming Events

- a. Board of Trustees Meeting – Friday, December 12, 2025 at 9:00 A.M.

XIV. Adjournment

11:15 A.M.

Terry Wood, Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 11/24/2025

**To be Approved:** 12/12/2025