SUMMARY TO THE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES
&
SENIOR STAFF VOLUNTARY RETIREMENT PLAN BOARD OF TRUSTEES
JOINT MEETING

Friday, June 26, 2026
9:00 A.M.

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

The next PFPF Board of Trustees meeting will be held Friday, August 28, 2026 at 9:00 A.M.

PFPF Board of Trustees & SSVRP 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
Chuck Hayes, Pension Benefits Manager
Maria Young, Pension Benefits Specialist

Guests

Chris Cicero, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Spencer Hunter, RVK, Investment Consultant
Regina Ross, Office of General Counsel
Pete Strong, GRS, Fund Actuary
Randy White, City Council Liaison
Randy Wyse, President, JPOFFHIT

*Sayuri Khandavilli, Nuveen
*Bryan Morland, Nuveen
Christine Nardecchia, Nuveen
*Ramneek Singh, RVK, Investment Consultant

*Kevin Balaod, With Intelligence
John Keane
Brennan Merrell
*Jim Voytko

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.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 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
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, June 26, 2026
9:00 A.M. – 10:42 A.M.

Summary

I. Convene Joint Meeting

II. Pledge of Allegiance

III. Invocation

IV. Moment of Silence

James G. Cunningham, Retired Fire Captain
Frederick O. Russell Jr., Retired Firefighter Engineer
Carl N. Sheperd, Retired Police Officer

V. Public Comment

John Keane thanked the SSVRP Board and the PFPF Board for their stewardship of the Fund and their service to members. He noted that many Fund members have also served the country, including during World War II, and shared the history of a member who was killed in France and whose remains were returned to the United States in the 1990s. As a citizen, Fund member, and military retiree, Mr. Keane wished everyone a happy 250th birthday of the United States. In his capacity as immediate past president of the Retired Employees Association, he then presented Timothy Johnson with an award recognizing and appreciating Mr. Johnson's support of the goals and programs of the REA.

Chair Michael Lynch thanked Mr. Keane for his historical knowledge and said he had not previously heard the story about the Fund member killed during World War II.

Mr. Keane added that Ladder 13 was dedicated in honor of Donald Denmark, the firefighter who died during World War II, and emphasized the importance of remembering the Fund's history.

VI. (PFPF) Consent Agenda Items 2026-06-(01-07CA) – Action Requested

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

2026-06-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of April 24, 2026
2. Summary to the Board of Trustees Meeting of May 29, 2026

3. Summary to the Manager Update Workshop of June 2, 2026
4. Summary to the Board of Trustees Personnel Committee Meeting of June 16, 2026

2026-06-02CA 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
05-01-2026 thru 05-31-2026

1. Acadian Asset Management	$	301,058.00
2. Pinnacle Associates	$	205,138.00
3. Waycross Partners	$	173,167.93
Total	**$**	**679,363.93**

DISBURSEMENTS B
05-01-2026 thru 05-31-2026

1. Accounts Receivables	$	29,489.21
2. Accounts Payable Distributions	$	37,722.07

2026-06-03CA Pension Distributions

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

Pension Distribution	**05-08-2026**	**05-22-2026**
Regular Gross	8,290,655.67	8,290,526.38
Regular Lump sum	0.00	0.00
Regular Rollover	0.00	0.00
Regular DROP Gross	1,635,992.13	1,634,290.82
DROP Lump sum	0.00	248,815.94
DROP Rollover	0.00	0.00
Share Plan Payments Lump Sum	0.00	0.00
Share Plan Payments Rollover	0.00	0.00
Total	**$9,926,647.80**	**$10,173,633.14**

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-06-(04-06CA) were verified with supporting documentation and unanimously approved at the Advisory Committee meeting held on June 9, 2026. Meeting Summary attached.

2026-06-04CA Application for Time Service Retirement
2026-06-05CA Application for Survivor Benefits
2026-06-06CA Application for DROP

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda item 2026-06-07CA was verified with supporting documentation and received as information at the Advisory Committee meeting held on June 9, 2026. Meeting Summary attached.

2026-06-07CA DROP Distributions

VII. Actuary Report

a. SSVRP Assumed Rate Discussion – Pete Strong

Pete Strong stated that the Senior Staff Voluntary Retirement Plan (SSVRP) valuation had already been completed and submitted to the State before the PFPF Board raised the PFPF assumed rate of return from 6.25% to 6.5%. The SSVRP valuation was completed using a 6.25% assumed rate. Mr. Strong said he was comfortable with the SSVRP maintaining a different assumed rate than the PFPF because the SSVRP has only three members and is a short-duration plan based on the members' ages. He said there is an argument for keeping the assumption separate and potentially trending it lower over time toward a more fixed-income-oriented assumption for a retiree-only population, noting that current annuity rates are around 5%.

Terry Wood and Michael Lynch stated they were comfortable leaving the SSVRP assumed rate at 6.25%.

VIII. (PFPF) Executive Director's Report

Terry Wood requested that the agenda be amended to defer the Executive Director contract item.

Timothy Johnson stated that the Fund was approximately three-quarters of the way through the fiscal year and noted that Finance Manager Kevin Grant was out, so he would handle two housekeeping items on Mr. Grant's behalf. Mr. Johnson also commented on the written report and noted that he and Chris Brown attended the ACE conference in Las Vegas, where the conference mobile app helped with time management and preparation.

Mr. Johnson reviewed several items from the risk calendar and written report, including the absence of a risk benchmark, strengthening investment office capacity, the ERP system upgrade, development of an AI governance policy, protection of contribution discipline, and retiree health care awareness.

Mr. Johnson also discussed JPMorgan's participation in the SpaceX IPO on June 12. He said JPMorgan contacted the Fund two days before the IPO to ask whether the Board had an appetite for participating. Because the contract is silent on IPOs, Mr. Johnson said the Board had authorized him to permit JPMorgan to participate in that specific IPO, but that authorization does not extend to future IPOs.

a. James Moore & Company Contract Renewal – Action Requested

Mr. Johnson recommended renewing the James Moore & Company audit contract for an additional three years. He stated that the prior contract was for three years, that the Fund paid approximately $42,000 last year, and that the proposed renewal would increase by $2,000 per year for the next three years, consistent with the prior contract. All other terms would remain the same.

Michael Lynch noted that the Fund had difficulty finding an auditor during the last procurement, as most firms lacked capacity and Kevin Grant had contacted pension funds across the state to identify available firms.

Mia Jones moved to approve the James Moore & Company contract renewal, seconded by Terry Wood. The motion passed unanimously.

b. Addendum to Klausner Contract – Action Requested

Mr. Johnson explained that the Fund previously had investment documents reviewed by Pedro Herrera at Sugarman & Susskind, but that the Board decided not to continue the engagement with the firm. The current Klausner, Kaufman, Jensen & Levinson contract allows for investment document and contract review, but the upper limit of the contract needs to be increased to $125,000. No other contract terms would change.

Chris Brown moved to approve the Addendum to the Klausner, Kaufman, Jensen & Levinson contract, seconded by Thomas Donahoo. The motion passed unanimously.

Mr. Johnson also reported that the Fund had not yet received the Chapter Funds report, which is typically received by this point in the year. He said Mr. Grant expected the report to be received in early July, and that disbursements were expected to occur around the same time as last year, or shortly after the August 26 letter confirming the amount to be received.

c. Executive Director Contract

Mr. Johnson reported that Steve Lundy accepted and signed the offer letter and that the Personnel Committee met on June 16 to review the terms of the Executive Director contract. Pursuant to the amended agenda, consideration of the Executive Director contract was deferred.

d. Disabled Children's Benefit Procedures – Action Requested

Mr. Johnson introduced the Disabled Children's Benefit Procedures item, explaining that orphaned disabled children of members may be entitled to a benefit that already exists in the law. He said Chuck Hayes and Maria Young would explain the new procedure staff developed to promote and administer the benefit.

Ms. Young stated that the Fund previously had no formal method of identifying members who may have disabled children, and that some members may not have been aware of the benefit. To address that, she updated the procedures and created an application and notification letter to be mailed to members in July with an affidavit. She said the purpose was to provide clear instructions on the benefit requirements.

Mr. Hayes said the issue arose approximately one year ago when a member completing a survivor benefit application mentioned a disabled son. He said Ms. Young worked to revamp the procedures and to get information to the membership proactively so families would know the benefit exists before a death occurs. Since then, staff identified six potential disabled children of members whose families did not know the benefit existed. Mr. Hayes stated that the Fund currently pays five disabled children, all of whom have no surviving parents, and that payments may be made to the child or to a guardian.

In response to questions from the Board, Mr. Hayes said staff would gather information, determine eligibility, and bring qualifying applications back to the Board, including the issue of whether any benefit should be retroactive to the date of death or begin upon application.

Michael Lynch provided historical context regarding a prior deceased parent's children benefit that had been administered incorrectly for decades until the Fund sought legal guidance, corrected the issue as far back as possible, and fixed the process going forward.

At Mr. Johnson's request, Ms. Young explained that an eligible disabled child would receive 50% of the 75% benefit otherwise payable to a surviving spouse.

Mr. Hayes clarified that the benefit continues for as long as the child remains eligible.

Ms. Young stated that the Fund would mail the letter to members in July and would also discuss the benefit with members when they come in to retire.

Mr. Hayes said the materials were sent to Bob Klausner for review, and that Mr. Klausner approved the procedures with minor changes.

Thomas Donahoo and Mia Jones raised the importance of considering Medicaid and trust issues, noting that families may not know how a direct benefit could affect eligibility for other benefits.

Mia Jones recommended that staff provide additional information on those issues when communicating with families.

Chris Brown moved to approve the Disabled Children's Benefit Procedures, seconded by Mia Jones. The motion passed unanimously.

IX. Counsel Report

a. 2026-0320 Update

Regina Ross reported that she was still working with the Council Auditor's Office to modify the language in pending bill 2026-0320. She noted that there had been some leadership change and said she believed the matter would move forward soon. She said she would advise the Board once she had a certain date.

Terry Wood expressed concern regarding the proposed charter amendment language, including the Board's authority to hire its own attorney and the Board's compensation authority. He questioned how the Council Auditor could delay the bill from moving to committee when the issue had already been addressed through prior court rulings.

Ms. Ross said she understood the frustration but was not sure whether the Council Auditor was the only reason the bill was being held up.

Michael Lynch said the Board had done a good job identifying the issues it wanted to fix. He stated that if one provision was causing the delay, the best path would be to pass the rest of the bill and leave that disputed issue to be addressed later if necessary.

Randy White agreed that he would like to proceed that way and move the bill forward.

Chris Brown stated that the Board would prefer the full bill to pass as proposed, but if there was significant opposition to one piece, the remaining provisions should proceed.

Michael Lynch clarified that the Board's intent was to fix the law as proposed and that the Board was not accepting the requested changes to the disputed language. If City Council removed the portion it disagreed with and passed the rest, the Board would address that issue separately.

Mr. Johnson confirmed the Board's direction.

X. Investment Consultant Reports

a. Domestic Equity Structure Review – Action Requested

Spencer Hunter presented RVK's streamlined refresh of the domestic equity structure review, following the 2024 U.S. Equity Structure Study and the Board's prior implementation decisions. He said RVK focused on style, market capitalization, implementation considerations, and fees, and presented alternative structures for the Board's consideration. He noted that the proposed changes were marginal and that the Board did not have to take action that day.

The Board discussed the two potential portfolio structures. Trustee Donahoo preferred Potential Portfolio 1 because it was simpler.

Chair Lynch agreed, stating that the small reduction in the index allocation under Potential Portfolio 2 was not meaningful and that reducing Eagle after strong performance seemed contrary to the Board's objectives. He also expressed concern regarding continued concentration in the largest stocks and in technology exposure.

Jim Voytko explained that index additions are based on tradable float and would likely add incrementally over time, but he agreed that the concentration concern was directionally appropriate.

Chris Brown moved to approve shifting to Potential Portfolio 1, which reduces the NT S&P 500 Index target by 4% and increases the Waycross Large Cap Core target by 4%, seconded by Thomas Donahoo. The motion passed unanimously.

In response to Trustee Donahoo, Mr. Hunter stated that Eagle's 28% target is 28% of the U.S. equity portfolio and remains reasonable relative to the Fund's total assets. Mr. Hunter said there were no concerns regarding the total size of the manager mandates.

Mr. Johnson, Mr. Voytko, and Mr. Hunter discussed using upcoming July cash flows to implement the change efficiently without a separate rebalancing event.

a. Non-Core Real Estate Preview

Mr. Hunter previewed potential non-core real estate items for the August meeting, including Blue Owl Digital Infrastructure Fund IV and Harrison Street Property Partners X. He said no action was requested at this meeting and asked whether the Board wanted to hear directly from the managers or consider approval based on RVK's recommendation. Mr. Hunter noted that RVK was considering potential re-up commitments of approximately $15 million to each fund, using the remaining 2026 allocation and a portion of the 2027 allocation.

Michael Lynch confirmed that the items would return in August and invited trustees to submit questions to Mr. Johnson or Mr. Hunter in advance. He noted that data centers have become a political issue in some areas and said he was interested in the managers' views on the future of that sector.

Mr. Voytko agreed that data centers have generated controversy at the local level, while also noting that some municipalities value the tax revenue they produce.

b. Monthly Performance Report as of May 31, 2026

Mr. Hunter introduced the monthly performance discussion by noting that there had been a lot going on in the markets.

Mr. Voytko observed that approximately a year and a half ago many expected a recession, but that the economy had remained more robust than expected. He said expectations for Federal Reserve rate cuts had largely disappeared, and that history shows inflation can be one of the most difficult environments for investors. He also noted that concentration in high price-to-earnings stocks and changes in rate expectations can materially affect capital markets, while international and emerging markets continued to perform well and demonstrated the value of diversification.

Mr. Hunter added that aggregate economic and market data can look acceptable while weaknesses remain beneath the surface, including tight credit spreads where incremental yield is relatively small. He said those conditions do not change RVK's daily approach to managing a diversified portfolio, but they remain areas of focus. Mr. Hunter also discussed active management, noting that while active managers have struggled in some areas during 2025 and 2026, Pinnacle provided a strong example of patience. After material underperformance in 2023 and 2024, Pinnacle's performance improved significantly over the last year and helped offset weakness elsewhere in the portfolio.

XI. Council Liaison Report

Council Liaison Randy White reported that he had nothing substantive to report other than the changing of the guard, and that all was well.

In response to Chair Lynch, Mr. White confirmed that he expected to remain the Council Liaison to the Board of Trustees, which Chair Lynch noted would provide consistency. Councilmember White stated that he expected matters to move smoothly.

XII. Nuveen SIF III – Sayuri Khandavilli, Bryan Morland & Christine Nardecchia

Chris Brown stated that Nuveen SIF III was one of the presentations he heard at NCPERS and that he wanted Nuveen to return because the fund was expected to close during the summer.

Sayuri Khandavilli introduced herself and described Nuveen's client group in the Americas.

Bryan Morland and Christine Nardecchia reviewed the SIF series, the team, the light industrial strategy, and the current SIF III portfolio.

In response to questions from Chief Brown, Ms. Nardecchia discussed the Fund's prior commitment information and said Nuveen had previously targeted a fund size closer to $500 million.

Mr. Morland said that, at the fund's current size, Nuveen could be strategic and selective, with smaller investments diversified geographically, and did not feel pressure to deploy too much equity too quickly.

Ms. Nardecchia stated that approximately 30% of capital had been called, that the average deal size was around $25 million, and that the fund had deployed tactically, largely in standing assets.

Ms. Khandavilli stated that the fund had been extended and would remain open through early fall.

Thomas Donahoo stated that he would like RVK to review the opportunity.

Mr. Hunter said that, setting aside RVK's view of SIF III specifically, light industrial was not an area RVK was highly focused on for the portfolio. He noted that the track record from Funds I and II was good, but that the Board should not necessarily expect the same results going forward, particularly given the different team and the fund's changing target size. Mr. Hunter said RVK did not view the opportunity as a great fit for the portfolio and was more excited about other funds expected to come back to market that better align with the Board's strategic objectives and annual allocation budget.

Michael Lynch asked who purchased the first portfolio, and Mr. Hunter stated that ARES purchased the entire first portfolio, not the fund in which the PFPF is invested. No action was requested or taken.

Chris Brown stated that he sensed there was no current appetite to proceed, and Mia Jones thanked the presenters for the report.

XIII. Old Business

Mr. Johnson reported that Director Richard Reichard will retire on July 3. The Fund initiated an election to fill his seat on the Advisory Committee, but only one eligible nominee, Firefighter Engineer Jeffrey A. "Austin" Halker, qualified. As a result, no election was necessary, and Mr. Halker will assume the role on July 4. Mr. Johnson said Mr. Halker's first Advisory Committee meeting would be August 11, that he had been invited to the summer socials, and that staff expected to have him participate by Zoom at the August meeting. Mr. Johnson said he had heard excellent things about Mr. Halker and recommended the State Public Safety Conference for him.

Chris Brown noted that the Advisory Committee requires three active fire members and three active police members, and that because the plan is closed to new members, it may become difficult over time to find enough qualified active employees.

Terry Wood agreed that the Board may eventually need to address situations where active members are eligible but unwilling to serve.

Michael Lynch suggested that the ordinance could be amended to allow active employees or retirees to serve, while Trustee Donahoo recommended addressing that issue separately. Chris Brown stated that, based on the math, the Board would eventually need to fix the issue.

XIV. New Business

None.

XV. Privilege of the Floor

None.

XVI. Upcoming Events

a. Board of Trustees Meeting – Friday, August 28, 2026 at 9:00 A.M.
b. Baillie Gifford Manager Update Workshop – Thursday, September 24, 2026 at 12:30 P.M.

Trustee Donahoo asked whether RVK could provide information before the Baillie Gifford Manager Update Workshop, noting that he was surprised the Board had not heard more about the manager recently.

Mr. Hunter said RVK was working on the issue behind the scenes and could provide a preview before the workshop, including whether there would be value in considering other options.

Chair Lynch stated that he would not be present in person for the August meeting but could participate by Zoom. The Board agreed to move the August 28 Board of Trustees meeting to Friday, August 21, 2026 at 9:00 A.M.

XVII. Adjournment

10:42 A.M.

Terry Wood, Board Secretary

Summary Prepared By:
Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 06/29/2026
To be Approved: 08/21/2026