SUMMARY TO THE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES MEETING

Friday, October 23, 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, November 20, 2026 at 9:00 A.M.

PFPF Board of Trustees

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

Excused

Mia Jones

Fund Staff

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

Guests

*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

*Kevin Balaod, With Intelligence
*Robert Hulme, RVK, Investment Consultant
Tara Johnson, COJ
Thomas Lumpkin, Advisory Committee Member
Eric Jordan-Mobley, COJ
Brennan Merrell, COJ
*Sam Nester
Richard Reichard, Retired Member
Andy Robinson, COJ
Rhonda Sarli, COJ
*Ramneek Singh, RVK, Investment Consultant
*Nate Weinstein, Osmosis
Hannah Wells, COJ
*Laura Sagona Wurtz

*516-916-7742
*CPhillips
*FRivera
*svc-teams user1

*Asterisk denotes meeting attendance via the ZOOM application.

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
Board of Trustees Meeting Summary
Friday, October 23, 2026
9:00 A.M. – 10:22 A.M.

Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Alfred F. Bachert, Retired Police Officer
Chris R. Sorensen, Retired Firefighter Engineer

IV. Public Comment

None.

V. Consent Agenda Items 2026-10-(01-09CA) – Action Requested

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

2026-10-01CA Meeting Summaries to be Approved

1. Summary to the Manager Update Workshop of September 24, 2026
2. Summary to the Board of Trustees & SSVRP Joint Meeting of September 25, 2026
3. Summary to the Manager Update Workshop of October 8, 2026

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2026-10-02CA 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

09-01-2026 thru 09-30-2026

1.	Acadian Asset Management	$	305,890.00
2.	JP Morgan Asset Management	$	234,754.65
3.	JP Morgan Asset Management	$	215,515.86
4.	Northern Trust	$	17,433.69
5.	Pinnacle Associates	$	190,032.00
	Total	**$**	**963,626.20**

DISBURSEMENTS B

09-01-2026 thru 09-30-2026

1.	Accounts Receivables	$	40,892.88
2.	Accounts Payable Distributions	$	85,161.57

2026-10-03CA Pension Distributions

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

Pension Distribution	**09-11-2026**	**09-25-2026**
Regular Gross	8,355,793.96	8,366,062.95
Regular Lump sum	0.00	0.00
Regular Rollover	0.00	0.00
Regular DROP Gross	1,660,674.24	1,659,044.14
DROP Lump sum	360,257.41	0.00
DROP Rollover	228,202.90	0.00
Share Plan Payments Lump Sum	3,047.22	0.00
Share Plan Payments Rollover	0.00	0.00
Total	**$10,607,975.73**	**$10,025,107.09**

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-10-(04-06CA) were verified with supporting documentation and unanimously approved at the Advisory Committee meeting held on October 13, 2026. Meeting Summary attached.

2026-10-04CA	Application for Time Service Retirement
2026-10-05CA	Application for Survivor Benefits
2026-10-06CA	Application for Time Service Connections

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-10-(07-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on October 13, 2026. Meeting Summary attached.

2026-10-07CA	Share Plan Distributions
2026-10-08CA	DROP Participant Termination of Employment
2026-10-09CA	DROP Distributions

VI. Executive Director's Report

a. GRS Contract Extension – Action Requested

Timothy Johnson presented a recommendation to extend the Fund's actuarial services agreement with Gabriel, Roeder, Smith & Company (GRS) for an additional five-year term beginning January 1, 2027. Johnson reviewed the firm's ten-year relationship with the Fund, highlighting its work on actuarial valuations, experience studies, asset-liability studies, and matters relating to the pension liability surtax. He explained that GRS proposed replacing its existing fee structure, consisting of fixed fees for recurring services and hourly charges for additional consulting, with an all-inclusive annual fee of $95,000, subject to inflation adjustments. The Fund's average annual expenditure for actuarial services over the preceding three years was approximately $89,000.

Steve Lundy expressed his support for retaining GRS, citing his extensive experience working with Pete Strong and the firm's responsiveness, technical expertise, and assistance with complex actuarial and pension administration matters.

Pete Strong discussed the advantages of the proposed flat-fee arrangement, particularly greater predictability and transparency in actuarial expenses. He also addressed GRS's recent appointment as actuary for the Jacksonville Retirement System, explaining that the firm would independently evaluate each pension plan using assumptions and methodologies appropriate to its individual circumstances.

The Board discussed the proposed agreement, including the need to finalize the negotiated fee and obtain legal counsel's review of the all-inclusive service provisions. Terry Wood recommended postponing consideration until the November meeting to allow completion of these items and participation by the full Board. Chair Michael Lynch and the other Trustees expressed agreement with that approach and appreciation for GRS's continued service.

The matter was deferred to the November Board meeting.

b. Kevin Grant: Finance Year-End Update

Kevin Grant presented the Finance Department's FY2026 year-end accomplishments, highlighting several significant operational and financial initiatives. He reviewed the Fund's use of a short-term loan to satisfy its annual reimbursement obligation to the City without prematurely liquidating investments. The loan was repaid shortly after receipt of the City's annual contribution, producing an estimated net financial benefit of $4.6 million. Grant also discussed the successful implementation of quarterly City reimbursements during FY2026, noting that the process was completed without disruption and provided additional opportunities for portfolio rebalancing. He further highlighted the revision of the City's Financial Services Agreement, which had not been substantially updated since 2003 and was approved by the Board at its September meeting.

Grant then presented a comprehensive evaluation of Northern Trust, the Fund's investment custodian since 1999. The review incorporated an internal service scorecard, comparisons with Northern Trust's broader client satisfaction survey, an analysis of the Fund's existing fee structure, and consideration of alternative custodial providers. Grant reported high overall satisfaction with Northern Trust, particularly its customer service, responsiveness, capital-call processing, and transaction authorization procedures. He identified opportunities for improvement in technology, same-day transaction visibility, and customized financial reporting, which could improve the efficiency of the Fund's monthly reconciliation processes.

Grant recommended that the Fund continue its custodial relationship while pursuing a Request for Information (RFI) to evaluate available services, potential fee reductions, and technology improvements. He explained that a comprehensive Request for Proposals (RFP) would be less practical during the Fund's ongoing administrative transition and technology modernization efforts. The Board discussed the current custodial agreement, including its evergreen provisions and termination requirements, as well as the possibility of coordinating a future competitive solicitation with the City. Grant indicated that staff would continue evaluating opportunities to improve service efficiency and reduce costs.

c. Chuck Hayes: Benefits Year-End Update

Chuck Hayes presented the Benefits Department's FY2026 accomplishments, emphasizing operational continuity following the retirement of a longtime Benefits Specialist and the transition of responsibilities to Maria Young. He highlighted the successful administration of the October 2026 DROP enrollment class, the largest in the program's history. The department managed 92 appointment requests, resulting in 82 completed DROP enrollments and 10 withdrawals. Hayes credited the department's cross-training and succession planning efforts with maintaining accurate and timely benefit processing despite the substantial increase in workload.

Hayes also discussed ongoing enhancements to the JaxPension member portal, including additional security measures and improvements to member functionality. Following an incident involving unauthorized changes to retiree direct deposit information, the department began implementing additional identity-verification safeguards, including PIN verification.

Hayes highlighted a proactive outreach initiative designed to identify members with children or adult dependents who may qualify for survivor benefits due to a disability. Through direct communications, educational materials, and individual consultations, the department identified approximately 24 potentially eligible beneficiaries whose families may not have previously understood the benefits available under the Plan.

Thomas Donahoo discussed the importance of coordinating these benefits with guardianship arrangements and special needs trusts, particularly where recipients may also qualify for Medicaid or Supplemental Security Income. Hayes explained that staff had developed procedures to collect relevant information in advance and improve the administration of these benefits.

Timothy Johnson commended the Finance and Benefits Departments for their accomplishments and recognized the importance of the disabled-dependent outreach initiative. He read excerpts from a member's letter expressing gratitude for the department's efforts, emphasizing the meaningful financial security and peace of mind the initiative provides to members and their families.

d. Tim Johnson: Succession Planning, Execution & Results – Action Requested

Timothy Johnson presented a comprehensive review of the Fund's succession planning initiative, which began in 2021 to address potential leadership changes, anticipated retirements, operational vulnerabilities, and the development of internal personnel. He described a six-stage framework involving organizational assessments, position audits, compensation studies, recruitment, employee development, and coordinated staffing transitions. Johnson explained

that the initiative was intended to preserve institutional knowledge, maintain service continuity, and establish a sustainable organizational structure.

Johnson reviewed the principal personnel changes associated with the transition, including the retirement of Lynn West, the reassignment of benefits responsibilities, Maria Young's promotion, the hiring of a part-time Finance Specialist, his upcoming retirement, Lundy's appointment as Executive Director – Plan Administrator, and the creation of an Executive Assistant position. He presented a comparison of the existing and proposed organizational structures, noting that the elimination of the separate Deputy Director position and realignment of responsibilities would reduce annual personnel expenditures by approximately $246,000, representing a 17% reduction from FY2026 to FY2027.

Johnson also reviewed operational performance and member satisfaction results, demonstrating that the Fund maintained and improved service levels throughout the transition. Retirement applications increased 44%, DROP enrollment appointments increased 68%, DROP termination appointments increased 83%, and retirement workshop attendance increased 53%. Records digitization also increased substantially, with more than 39,000 documents scanned compared with approximately 4,800 during the prior fiscal year. Member satisfaction improved from an already strong 2025 baseline, with the average core satisfaction score increasing from 4.9 to 5.0. The percentage of core service ratings receiving a perfect score increased from 83% to 95%, with notable improvements in responsiveness and website satisfaction.

Johnson concluded with proposed FY2027 staff compensation adjustments intended to recognize individual performance, team accomplishments, additional responsibilities, and inflation. The proposed increases included a 3.6% cost-of-living adjustment together with merit-based components, resulting in total recommended increases ranging from 4.725% to 6.1% for five staff positions, effective October 1, 2026. An additional 5% increase was recommended for the part-time Finance Specialist upon successful completion of her six-month probationary period on November 18, 2026. Johnson noted that neither he nor Lundy was included in the proposed adjustments.

Terry Wood moved to approve the FY2027 PFPF Staff Compensation, seconded by Thomas Donahoo. The motion passed unanimously.

e. Steve Lundy: Executive Assistant Recommendation for Hire – Action Requested

Steve Lundy presented the recommendation to hire Eric Jordan-Mobley for the newly established Executive Assistant position, describing the position as the final component of the Fund's organizational succession plan. Lundy reviewed the competitive recruitment process, which produced approximately 40 applications, including 21 qualified candidates. Twelve candidates were selected for interviews, with 11 ultimately participating. Following the evaluation and interview process, staff identified Jordan-Mobley as the preferred candidate.

Lundy highlighted Jordan-Mobley's Master of Business Administration in Data Analytics, experience with the City's Finance Department, familiarity with pension operations and investment policy documents, and demonstrated experience supporting public-sector administrative functions. He emphasized the relevance of these qualifications to the position's responsibilities, including analytical work, preparation of Board and Committee materials, and administration of the Fund's technology systems. Lundy recommended a starting salary of $75,000, with a 5% increase following successful completion of a six-month probationary period and an anticipated start date of November 9, 2026, or as soon thereafter as administratively possible.

Thomas Donahoo moved to approve Eric Jordan-Mobley as Executive Assistant, seconded by Terry Wood. The motion passed unanimously.

VII. Investment Consultant Reports

a. Bell Value-Add Fund IX Re-Up – Action Requested

Jordan Cipriani and Robert Hulme of RVK presented a recommendation for an additional commitment of up to $15 million to Bell Value-Add Fund IX, continuing the Fund's existing relationship with Bell Partners following its $20 million commitment to Fund VIII. Cipriani explained that the proposed investment would support the Fund's 2026 real estate commitment pacing objectives and assist in moving the non-core real estate allocation toward its 5% policy target. The investment strategy focuses on acquiring institutional-quality multifamily residential properties and generating value through renovations, amenity upgrades, operational improvements, and expense management. The fund targets net annualized returns of approximately 11% to 14%.

Hulme reviewed the investment rationale, citing attractive acquisition opportunities following recent multifamily property repricing, declining new construction activity, continued rental housing demand, and Bell's vertically integrated operating platform. He also discussed Bell Partners' acquisition by BGO, a subsidiary of Sun Life Financial, and the potential organizational risks associated with the transaction. RVK expressed comfort with the acquisition following its due diligence, noting that Bell's senior leadership would remain in place through multiyear retention agreements and that Bell would continue operating as BGO's dedicated multifamily investment platform.

Thomas Donahoo questioned the comparatively lower reported returns of Bell's more recent funds and the likelihood of achieving their targeted performance.

Hulme explained that the newer funds remain in relatively early stages, with much of their investment performance still unrealized. He indicated that Fund VII was projected to generate returns of approximately 8% to 9%, while Fund VIII, in which the PFPF is invested, remained expected to achieve its targeted 11% to 14% return range. RVK also noted that Bell's recent performance compared more favorably with other multifamily investment managers facing similar market conditions.

Chair Lynch confirmed that the proposed commitment was intended to be $15 million, with the "up to" designation providing flexibility should allocation constraints arise.

Thomas Donahoo moved to approve the $15 million commitment recommendation to Bell Value-Add Fund IX, seconded by Terry Wood. The motion passed unanimously.

b. Monthly Performance Report as of September 30, 2026

Jordan Cipriani presented the preliminary investment performance report for September 2026 and the conclusion of FY2026. She explained that rising interest rates and weaker fixed-income markets contributed to negative portfolio performance during September, while equity results were mixed across investment styles and market segments. The Fund experienced an estimated 1.5% decline for the month, with public-market investments accounting for much of the

weakness. Cipriani emphasized that private-market valuations remained preliminary because updated quarterly data had not yet been received.

Despite September's decline, the Fund's preliminary net investment return for FY2026 remained above 9%, exceeding the 6.5% assumed rate of return. Cipriani indicated that final fiscal-year performance results and additional quarterly investment information would be presented at the November meeting. She also reported that the Fund's asset allocation remained within Investment Policy Statement parameters.

Thomas Donahoo requested additional discussion of investment managers experiencing performance challenges, particularly in light of recent market volatility.

Cipriani identified Baillie Gifford and Sawgrass as the two managers currently on RVK's watch list, explaining that their performance continued to be monitored within the context of their respective investment strategies and prevailing market conditions. She agreed that the November quarterly report would provide an opportunity for a more detailed review of manager performance and the challenges facing active investment management.

Terry Wood also noted that the Fund's market value had increased to approximately $3.344 billion as of October 22, 2026.

VIII. Counsel Report

a. 2026-0320 Update – Regina Ross

Regina Ross of the Office of General Counsel provided an update on pending Ordinance 2026-0320, reporting that the legislation remained in committee. She stated that she continued working with City Council representatives and legislative staff to advance consideration of the ordinance and anticipated further progress in the coming weeks. Ross also advised the Board of statutory changes taking effect January 1, 2027, requiring additional certifications and updates to certain procurement and contractual documents. She indicated that she was coordinating with Fund staff to ensure compliance with the new requirements.

IX. Council Liaison Report

Council Liaison Randy White had no formal report. He confirmed with Regina Ross that legal counsel would be available to address questions when Ordinance 2026-0320 returned for committee consideration.

X. Old Business

a. Mark Cassidy DROP Application Approval – Action Requested

Timothy Johnson presented the DROP application of Police Officer Mark Cassidy for retroactive Board consideration. Johnson explained that Cassidy properly enrolled in DROP effective July 9, 2022, and that his application and subsequent benefit administration had been processed correctly. However, an administrative omission resulted in his name not appearing on the Board's agenda for formal consideration at the time of enrollment.

Chuck Hayes reviewed the DROP enrollment process and explained that the omission occurred during the preparation and routing of the enrollment list.

Johnson noted that the application had recently been presented to the Advisory Committee, which recommended its approval.

Steve Lundy reported that he subsequently conducted a comprehensive review of all DROP applications to identify any similar omissions and confirmed that Cassidy was the only affected member.

Johnson emphasized that the matter concerned the documentation of an existing, properly administered benefit rather than a new benefit application.

Chris Brown moved to approve the Mark Cassidy DROP Application, seconded by Thomas Donahoo. The motion passed unanimously.

XI. New Business

Chair Michael Lynch raised the anticipated transition of police officers and firefighters to the Florida Retirement System (FRS) in 2027 and the potential implications for existing PFPF members who may elect to participate in FRS. Lynch requested that Fund Counsel Bob Klausner provide a legal opinion identifying the most defensible method of administering the existing pension rights and benefits of members who transfer to FRS while remaining actively employed. He emphasized the importance of determining how such elections would affect members' accrued benefits, contributions, and continued participation in the Fund.

Chris Brown agreed that the issue warranted advance legal review, given the unique circumstances associated with the transition.

XII. Privilege of the Floor

Chuck Hayes advised the Board that the Jacksonville City Council was scheduled to recognize Timothy Johnson for his ten years of service as Executive Director – Plan Administrator at its November 10, 2026 meeting.

Chair Lynch requested that information regarding the recognition be distributed to the Trustees and appropriate police and fire representatives to encourage attendance.

XIII. Upcoming Events

a. Waycross Partners Manager Update Workshop – Tuesday, November 3, 2026 at 12:00 P.M.
b. PFPF Board of Trustees Meeting – Friday, November 20, 2026 at 9:00 A.M.

XIV. Adjournment

10:22 A.M.

Terry Wood, Board Secretary

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

Published: 10/26/2026
To be Approved: 11/20/2026