



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

Friday, September 25, 2026
9:00 A.M. – 10:13 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, October 23, 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
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager

Guests

Jordan Cipriani, RVK, Investment Consultant
Spencer Hunter, RVK, Investment Consultant
*Bob Klausner, Fund Counsel

Brennan Merrell, COJ
Regina Ross, Office of General Counsel
*Pete Strong, GRS, Fund Actuary
Randy White, City Council Liaison

*Kevin Balaod, With Intelligence
*Gar Chung, FIN NEWS
*Zach Davis
*FRivera
Leah Grady
*Marty
*Sandra Nester
Nicholas Pettross
*Ramneek Singh, RVK, Investment Consultant
Jonathan Smyke
*Nate Weinstein, Osmosis
Randy Wyse, President, JPOFFHIT
Dina Zakaria
*516-916-7742

*Asterisk denotes virtual 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.

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Summary

I. Convene Joint Meeting

II. Pledge of Allegiance

III. Invocation

Timothy Johnson gave the invocation.

IV. Moment of Silence

James P. Geiger, Retired Firefighter Engineer
Christian A. Keeney, Retired Firefighter Engineer

V. Public Comment

John Keane addressed the Board regarding its recent news release on investment governance and oversight. He said Florida law places responsibility for managing the pension trust with the Board for the benefit of members and beneficiaries, while the selection of individual securities is delegated to professional investment managers. Keane praised the Board's use of qualified investment professionals and its stewardship of the Fund.

Jonathan Smyke and Nicholas Pettross of the Jacksonville Palestine Solidarity Network questioned the Fund's investment in Teva Pharmaceuticals. They raised concerns about Teva's credit quality, the application of the Fund's Investment Policy Statement, and the oversight of discretionary investment managers. Both also cited the opioid crisis and the conflict in Gaza as reasons they believed the Fund and its investment managers should avoid further investment in Teva.

Leah Grady and Dina Zakaria also spoke in opposition to the Teva investment. Grady urged the Board to ask its managers not to reinvest proceeds from a Teva bond maturing October 1, while Zakaria cited Teva's prior opioid, pricing, and Medicare-related litigation and settlements as evidence of financial and reputational risk. The speakers acknowledged that individual security decisions are made by the Fund's investment managers, but argued that the Board's manager-selection and oversight role gives it responsibility for addressing their concerns.

VI. (PFPF) Consent Agenda Items 2026-09-(01-07CA) – Action Requested

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

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2026-09-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of August 21, 2026
2. Summary to the Board of Trustees Personnel Committee Workshop of September 2, 2026

2026-09-02CA 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

08-01-2026 thru 08-31-2026

None for August.

DISBURSEMENTS B

08-01-2026 thru 08-31-2026

1. Accounts Receivables	\$	42,661.32
2. Accounts Payable Distributions	\$	47,642.85

2026-09-03CA Pension Distributions

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

Pension Distribution	08-14-2026	08-28-2026
Regular Gross	8,364,352.37	8,352,938.15
Regular Lump sum	0.00	0.00
Regular Rollover	0.00	26,617.16
Regular DROP Gross	1,661,681.46	1,662,696.04
DROP Lump sum	0.00	90,000.00
DROP Rollover	0.00	0.00
Share Plan Payments Lump Sum	19,745.04	0.00
Share Plan Payments Rollover	0.00	0.00
Total	\$ 10,045,778.87	\$ 10,132,251.35

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-09-(04-05CA) were verified with supporting documentation and unanimously approved at the Advisory Committee meeting held on September 8, 2026. Meeting Summary attached.

[2026-09-04CA](#) Application for Survivor Benefits
[2026-09-05CA](#) Application for DROP

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-09-(06-06CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on September 8, 2026. Meeting Summary attached.

[2026-09-06CA](#) Refund of Contributions
[2026-09-07CA](#) DROP Distributions

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VII. (SSVRP) Actuary Report

a. SSVRP Annual Contribution – Action Requested

Pete Strong of GRS reported that the SSVRP annual contribution is due in October. He explained that the contribution is traditionally funded through an accounting transfer from the Police and Fire Pension Fund, which serves as the plan sponsor, to the SSVRP. Strong stated that the required transfer for the year is \$134,732.

Chair Michael Lynch confirmed that the contribution funds the SSVRP's three remaining members.

Thomas Donahoo moved to approve the SSVRP Annual Contribution, seconded by Mia Jones. The motion passed unanimously.

VIII. (PFPF) Executive Director's Report

Timothy Johnson said his written report addressed the public discussion concerning Teva Pharmaceuticals and the recently announced acquisition of RVK by Creative Planning, and he did not repeat those items in detail. He noted that the Teva press release and the written Executive Director's Report were part of the meeting record and emphasized the Board's governance and oversight responsibilities.

Johnson previewed the Personnel Committee items that would follow, including Steve Lundy's final Executive Director - Administrator contract and Kevin Grant's recommendation to return staff evaluations to a fiscal-year schedule. Looking ahead, Johnson said the October meeting would include the Fund's year-in-review, operating results, survey results, and staff salary recommendations. He said the November meeting would include the 2027 Performance Plan and his final transition memorandum to the Board before Lundy assumes the Executive Director - Plan Administrator role.

IX. Personnel Committee Report

a. Executive Director Contract – Steve Lundy – Action Requested

Steve Lundy reviewed the final draft of his Executive Director - Administrator contract and summarized the revisions made since the initial draft was presented in June. He said the Salary and Employment Plan had been updated to recognize Juneteenth, the automobile provision had been removed, and the special business expense reimbursement provision had been revised to reflect current practice. Lundy explained that most business expenses are paid by P-card and that the reimbursement language would apply when personal funds are used for an authorized business expense.

Terry Wood noted that the Personnel Committee had reviewed the final terms and was in agreement.

Mia Jones moved to approve the Executive Director Contract, seconded by Terry Wood. The motion passed unanimously.

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b. PFPF Staff Evaluation Period – Kevin Grant – Action Requested

Kevin Grant explained that staff evaluations had previously been shifted to a calendar-year schedule to align with Timothy Johnson’s executive evaluation, creating an overlap between the Fund’s fiscal year, budget cycle, and payroll cycle. Grant recommended returning staff evaluations to a fiscal-year basis so salary reviews and increases could be incorporated more efficiently into the regular budget process, with reviews occurring primarily in August and September.

Chair Lynch asked whether conducting evaluations before the fiscal year had fully concluded could leave the final weeks of performance outside the review period.

Steve Lundy responded that the current process also contains a timing lag and that the goal would be to bring reviews, planning, and goals as close as possible to the September Board meeting.

Chris Brown said that, from a human-resources perspective, aligning staff evaluations with the fiscal year made sense because the Fund’s operations and performance are evaluated on that same schedule.

Mia Jones approved the PFPF Staff Evaluation Period, seconded by Terry Wood. The motion passed unanimously.

X. Counsel Report

Bob Klausner discussed concerns about the potential effects of Amendment 3 on public revenues and, in turn, contribution streams to public retirement plans.

Terry Wood and Klausner discussed how changes in property assessments and millage rates could shift the tax burden, including possible effects on commercial, non-homestead, and rental property.

Klausner said the fiscal consequences could be difficult to predict. He also stated that he had reviewed Lundy’s employment contract and found it appropriate as to form and correctness.

a. 2026-0320 Update

Regina Ross reported that, with the City’s budget process completed, she was working to move Ordinance 2026-0320 forward. She said she had met with the Council Secretary and legislative counsel to communicate the Fund’s concerns and planned to meet with the relevant committee chairs to seek further consideration of the legislation.

XI. Investment Consultant Reports

a. RVK Organization Update

Spencer Hunter reviewed RVK’s announced acquisition by Creative Planning. He said Creative Planning is an independent registered investment adviser headquartered in Overland Park, Kansas, and that the transaction is expected to close on January 5, 2027. Hunter said RVK had not been seeking a transaction, but after extensive discussions concluded that Creative Planning could provide a long-term home for the firm. For the PFPF, the principal administrative step will be consenting to the assignment of the existing RVK agreement.

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Hunter emphasized that RVK expects continuity in the PFPF's consulting team, research process, independence, and service model, with RVK continuing to operate as a dedicated institutional consulting practice within the larger organization. He said key consulting and research personnel received multi-year retention packages and that Creative Planning's larger balance sheet could support future investment in technology, resources, and personnel.

Bob Klausner said the Board should confirm that RVK's fiduciary obligations, independence, adherence to Florida law, and existing contractual terms will continue after the change in ownership. Hunter agreed to facilitate discussions between counsel before a future Board consent vote.

b. City Contribution Rebalancing Memo – Action Requested

Jordan Cipriani reviewed the Fund's FY 2026 quarterly cash-raise and City reimbursement process. She said the transition from an annual reimbursement to quarterly reimbursements of approximately \$65 million had worked well and allowed RVK and staff to use the required cash raises as periodic rebalancing opportunities. During FY 2026, approximately \$253 million was raised across the quarterly reimbursements and year-end true-up, primarily from U.S. and international equities after strong market performance.

Cipriani then reviewed RVK's recommendation for investing the approximately \$209 million City contribution expected at the beginning of the new fiscal year. RVK recommended approximately \$84 million to U.S. equity, \$36 million to international equity, and \$89 million to fixed income to move the liquid portfolio closer to policy targets.

Thomas Donahoo asked whether the Fund should hold additional cash to take advantage of future market pullbacks.

Cipriani and Hunter said the Fund intentionally maintains a relatively lean cash position and generally favors remaining invested, while using known cash needs, contributions, and rebalancing activity to be opportunistic rather than attempting to time the market.

Thomas Donahoo moved to approve the City Contribution Rebalancing Memo, seconded by Terry Wood. The motion passed unanimously.

c. Investment Policy Statement – IPO Language – Action Requested

Jordan Cipriani presented proposed Investment Policy Statement language concerning initial public offerings. She said the changes were intended to document more clearly that equity managers may participate in IPOs when the investment is consistent with the manager's mandate, the Investment Policy Statement, applicable investment-management agreements, law, and fiduciary obligations. The revised reporting requirements also require quarterly manager reports on purchases, sales, gains, and losses to identify IPO activity and related attribution, formalizing an expectation that is already reflected in many manager agreements.

Mia Jones moved to approve the Investment Policy Statement, seconded by Thomas Donahoo. The motion passed unanimously.

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d. Monthly Performance Report as of August 31, 2026

Jordan Cipriani reviewed the preliminary August performance report and said the Fund gained more than 2% during the month, outperforming its principal reference benchmarks. Equity markets led the results, with international and emerging-markets exposure contributing positively, including strong relative performance from Acadian. She cautioned that private credit and real estate figures remained preliminary because those managers do not report on a monthly basis.

For the fiscal year through August, Cipriani said the Fund began at approximately \$3.1 billion, experienced roughly \$197 million of net cash outflows, and generated approximately \$327 million in investment gains, resulting in an ending market value of about \$3.23 billion and a net return of approximately 11%. She said September performance could reduce the final fiscal-year return somewhat, but she expected the Fund to remain above its assumed rate of return for the year.

Thomas Donahoo asked when sustained manager underperformance should prompt greater concern, citing Baillie Gifford following the prior day's manager workshop.

Spencer Hunter and Cipriani said there is no single threshold and that performance must be evaluated in the context of a manager's style, philosophy, benchmark, team, and investment process. They said Baillie Gifford's recent underperformance has warranted watch-list attention, but they had not observed a fundamental change in the firm's team or process.

Chair Lynch encouraged trustees to raise questions with RVK whenever performance concerns arise and, when appropriate, request that a manager appear before the Board to explain its results.

XII. Council Liaison Report

Council Liaison Randy White reported that the City Council had completed adoption of the City budget earlier in the week. He said the budget meeting proceeded smoothly and concluded substantially earlier than the prior year's budget meeting.

XIII. Old Business

a. COJ-PFPF Financial Services Agreement – Action Requested

Kevin Grant reported that, following the prior Board meeting and additional discussions with Chair Lynch, he had re-reviewed the Financial Services Agreement to ensure the Fund retained appropriate flexibility regarding the City services covered by the agreement. Grant noted that the agreement dates to 1991, with prior revisions, and said the current restatement updates the services, systems, billing provisions, and related language.

Grant recommended two additional wording changes. The first would change an "and" to an "or" in the termination provision so that either the Board or the City could independently terminate the agreement when permitted by the contract. The second was a minor wording cleanup in the section addressing charges for other services.

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Chair Lynch said his principal concern had been ensuring the Fund was not unnecessarily bound to entire categories of City services and stated that he was comfortable with the agreement after Grant's review and the proposed changes.

Thomas Donahoo moved to approve the Financial Services Agreement with the proposed changes, seconded by Mia Jones. The motion passed unanimously.

XIV. New Business

Chair Lynch raised the annual Chapter 175 and Chapter 185 fund-usage process and confirmed that the Fund had received the required usage letters from both the firefighters' and police officers' representatives. Trustees noted that the process, which had presented difficulties in prior years, was now operating routinely.

XV. Privilege of the Floor

Chris Brown advised the Board that he expected to participate remotely in the October Board meeting. He said he planned to attend the Annual Board Breakfast in person before calling in for the remainder of the meeting.

XVI. Upcoming Events

- a. Blue Owl Manager Update Workshop – Thursday, October 8, 2026 at 12:00 P.M.
- b. Fallen Firefighters Day – PFPF Office Closed – Monday, October 12, 2026
- c. Annual Board Breakfast – Friday, October 23, 2026 at 8:00 A.M.
- d. Board of Trustees Meeting – Friday, October 23, 2026 at 9:00 A.M.

XVII. Adjournment

10:13 A.M.

Terry Wood, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Published: 09/28/2026

To be Approved: 10/23/2026