



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

Friday, March 27, 2026
9:00 A.M. – 10:23 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, April 24, 2026 at 9:00 A.M.

PFPF Board of Trustees

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

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
*Maria Young, Finance & Benefits Specialist

Guests

*Jordan Cipriani, RVK, Investment Consultant
Leah Hayes, Director of Employee Services
*Spencer Hunter, RVK, Investment Consultant
John Keane
*Bob Klausner, Fund Counsel
Brennan Merrell, COJ
Dylan Reingold, Office of General Counsel
Regina Ross, Office of General Counsel
*Pete Strong, GRS, Fund Actuary
Randy White, City Council Liaison

*Gar Chung, FIN NEWS
*James's iPad (3)
*Nate Weinstein, Osmosis
*Sirisha Posani
*T Bivins
*RW
*Tara Johnson
Richard Reichard
*Hannah Wells
*Andy Robinson
*David Robinson
*15169167742
* Kelli O'Leary

*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.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

Summary

- I. Convene Joint Meeting
- II. Pledge of Allegiance
- III. Invocation

Timothy Johnson gave the invocation.

- IV. Moment of Silence

Raymond L. Burns, Retired Fire Lieutenant
David K. Dickinson, Retired Police Sergeant
Frank H. Hamwey, Retired Police Sergeant
Jack V. Lyons, Retired Firefighter
James R. Spicer, Retired Police Officer

- V. Public Comment

John Keane provided an update regarding the \$3 billion celebration scheduled for April 23 at the Hyatt Hotel. He noted that Trustees and Councilmembers are invited and requested that attendees RSVP.

Mr. Keane also described a commemorative plaque that will mark the occasion and stated that he looks forward to seeing everyone there. He thanked all involved for their work and service.

In addition, Mr. Keane referenced the Senior Staff Voluntary Retirement Plan (SSVRP) Board meeting taking place that day. As a participant in the plan, he expressed his appreciation for the Board's diligent oversight of the SSVRP.

- VI. (PFPF) Consent Agenda Items 2026-03-(01-11CA) – Action Requested

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

2026-03-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of February 27, 2026

City of Jacksonville Police and Fire Pension Fund
 PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
 Friday, March 27, 2026
 9:00 A.M. – 10:23 A.M.

2026-03-02CA 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

02-01-2026 thru 02-28-2026

None.

DISBURSEMENTS B

02-01-2026 thru 02-28-2026

- | | | | |
|----|--------------------------------|----|------------|
| 1. | Accounts Receivables | \$ | 192,397.43 |
| 2. | Accounts Payable Distributions | \$ | 58,058.04 |

2026-03-03CA Pension Distributions

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

	02-13-2026	02-27-2026
Pension Distribution		
Regular Gross	8,250,404.62	8,252,983.22
Regular Lump sum	\$0.00	0.00
Regular Rollover	\$0.00	0.00
Regular DROP Gross	1,617,304.34	1,616,370.67
DROP Lump sum	256,106.95	0.00
DROP Rollover	129,748.05	0.00
Share Plan Payments Lump Sum	0.00	0.00
Share Plan Payments Rollover	0.00	711.00
Total	\$10,253,563.96	\$9,870,064.89

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-03-(04-07CA) were verified with supporting documentation and unanimously approved at the Advisory Committee meeting held on March 10, 2026. Meeting Summary attached.

- [2026-03-04CA](#) Application for Membership Under 121.102(e)(1)(A)
- [2026-03-05CA](#) Application for Vested Retirement
- [2026-03-06CA](#) Application for DROP
- [2026-03-07CA](#) Application for Survivor Benefits

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-03-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 10, 2026. Meeting Summary attached.

- [2026-03-08CA](#) Share Plan Distributions
- [2026-03-09CA](#) DROP Participant Termination of Employment
- [2026-03-10CA](#) DROP Distributions
- [2026-03-11CA](#) DROP Distributions for Survivors

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

- VII. (SSVRP) Election of Officers
 - a. Chair – action requested
 - b. Secretary – action requested

Chris Brown made a motion to approve that the Board of Trustees Chair and Secretary will also serve as the Chair and Secretary of the Senior Staff Voluntary Retirement Plan Board of Trustees, seconded by Terry Wood. The motion passed unanimously.

Timothy Johnson stated that staff would add this provision to the Board Rules.

- VIII. (SSVRP) Actuary Report
 - a. Actuarial Valuation Report as of October 1, 2025 – action requested

Pete Strong presented the Senior Staff Voluntary Retirement Plan (SSVRP) Actuarial Valuation Report as of October 1, 2025.

He reported that the SSVRP remains a closed plan consisting solely of retirees and beneficiaries, with no active members remaining. The required employer contribution for the fiscal year ending September 30, 2027 increased to \$134,732, up from \$100,830 in the prior valuation, representing an increase of \$33,902.

This increase was driven primarily by updated actuarial assumptions, including a lower assumed rate of return (reduced from 6.50% to 6.25%), higher inflation, and revised survivor assumptions. These assumption changes increased the required contribution by \$20,313. In addition, unfavorable actuarial experience losses of \$110,844, largely attributable to retirees living longer than previously assumed, contributed to the increase.

The funded ratio declined from 79.89% to 74.70%, indicating that current assets are insufficient to fully cover accrued liabilities.

The report further noted an actuarial accrued liability of \$4,933,121, compared with an actuarial value of assets of \$3,684,810, resulting in an unfunded actuarial accrued liability of \$1,248,311.

Although the market value of assets is higher at \$4,021,005, which may help moderate future contribution requirements as gains are recognized through smoothing, the plan's closed and mature structure—with only three retirees/beneficiaries remaining—creates heightened longevity and investment risk.

Overall, the valuation indicates that the plan remains financially stable but has become more underfunded over the past year, requiring increased employer contributions to preserve long-term benefit security.

Chris Brown moved to approve the SSVRP Actuarial Valuation Report, seconded by Terry Wood. The motion passed unanimously.

- IX. (SSVRP) Adjournment

The SSVRP portion of the joint meeting was adjourned.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

X. Executive Director Search Process Update – Leah Hayes

Leah Hayes, Director of Employee Services, provided an update on the Executive Director search process.

She stated that the position was posted on March 6 and will remain open through April 5. To date, 14 applications have been received, of which 4 do not meet the minimum qualifications. No veteran applications had been received at the time of the meeting.

Ms. Hayes advised that the position had been posted on the City of Jacksonville website and other employment platforms. She then asked the Board how it would like to review applications once the posting period closes.

Chris Brown stated that he would like the Board to review all applications. He suggested that Employee Services categorize applicants and provide a summary identifying minimally qualified, qualified, and highly qualified candidates.

Leah Hayes confirmed that Employee Services would perform this categorization after the closing date and that Timothy Johnson would assist as the subject matter expert.

Thomas Donahoo stated that he preferred a specially noticed meeting for application review.

Following discussion, the Board scheduled a Special Board of Trustees Meeting for May 1, 2026 at 9:00 A.M.

XI. (PFPF) Executive Director's Report

Timothy Johnson opened the Executive Director's Report and thanked Deputy Director Steve Lundy, specifically acknowledging the substantial preparation that goes into assembling materials a week in advance, including numerous moving parts and paperwork outside of the formal board book.

a. Anthony Bivins v. Robin Bivins – action requested

Timothy Johnson updated the Board regarding an overpayment issue involving member Anthony Bivins, which dates back to 2013.

Mr. Johnson explained that, as part of Mr. Bivins's divorce, a court order required that 36% of his total pension benefit be paid to his former spouse. However, in administering the order, the pension office misread the income deduction order and failed to include 36% of the annual COLA increases beginning in 2013.

As a result, Mr. Bivins's former spouse did not receive the full amount required under the court order for approximately 13 years.

Mr. Johnson stated that Fund Counsel Bob Klausner had advised that the obligations must be treated separately, meaning that payment to the former spouse should not be contingent upon recovery from Mr. Bivins.

The pension office has since issued payment to the former spouse covering the full 13 years of underpayments, and staff must now recover the corresponding overpayments made to Mr. Bivins, totaling \$48,904.48.

Mr. Johnson noted that staff had offered Mr. Bivins a 20-year repayment option, and that at 2:44 A.M. on the day of the meeting, a letter had been received from Mr. Bivins requesting a waiver of the recoupment.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

Steve Lundy displayed and presented the Anthony Bivins – PFPF Repayment Analysis chart to the Board. The chart illustrated:

- The pension check amount before correction,
- The first corrected check reflecting the 36% COLA allocation to the former spouse,
- And the next check including the proposed recoupment deduction.

Under the proposed 20-year repayment schedule, the deduction would be \$94.05 per biweekly paycheck, which would fully recover the amount over the 20-year term.

The Board then discussed the proposed recoupment.

Chris Brown asked how much the Board could legally recover.

Bob Klausner advised that under the SECURE Act, recoupment is limited to 10% of the monthly benefit, and that the proposed deduction was considerably less than that threshold.

Terry Wood asked how long Mr. Bivins's child support obligations would continue.

Mr. Bivins responded that the child support payments would continue for approximately eight more years.

Chris Brown stated that the Board must recoup the money and that the proposed 20-year option appeared generous. He asked Mr. Bivins whether he had an alternative proposal.

Mr. Bivins suggested that a shorter-term repayment of less than the full amount might be appropriate, noting that if he were to die before full recovery, the amount would not be fully recouped. He also stated that because the error was not his fault, he did not believe he should bear full responsibility.

Michael Lynch stated that there was no alternative repayment schedule for a lesser amount.

Chris Brown acknowledged that errors do occur and stated that the Board should seek to minimize hardship to the member while still meeting its fiduciary obligations. He stated that accepting the 20-year repayment plan, at less than \$100 per check, was the most reasonable course.

Michael Lynch stated that he understood Mr. Bivins's perspective and noted that the payment percentages had originally been determined by the court. He added that if the court were to adjust the allocation, the Fund would adjust accordingly.

Chris Brown also noted that no interest was being charged.

Chris Brown made a motion to initiate the 20-year repayment, with forgiveness at death, seconded by Terry Wood. The motion passed unanimously.

b. **Part-Time Finance Specialist – action requested**

Timothy Johnson presented the proposed Part-Time Finance Specialist position.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

He explained that, as part of the Fund's succession planning efforts, Maria Young, Finance & Benefits Specialist, has been preparing to succeed Lynn West, Pension Benefits Specialist, upon Lynn's retirement at the end of May.

As a result, Maria Young's finance-related duties will need to be reassigned.

Mr. Johnson stated that a desk audit had been completed and that Employee Services had conducted a questionnaire and position analysis with Maria Young. The proposed draft job description was the result of that review.

The position is expected to pay \$30–\$35 per hour, depending on credentials, and would be scheduled for 24 hours per week.

Mr. Johnson further noted that the Fund already has a budgeted amount for a part-time position, though it has not yet been utilized.

Chris Brown made a motion to post the job description, seconded by Mia Jones. The motion passed unanimously.

c. Designation of Fund Counsel – action requested

Timothy Johnson advised the Board that Pedro Herrera had resigned from Sugarman & Susskind, prompting a need for the Board to determine future counsel arrangements.

The Board discussed three options:

1. Remain with Sugarman & Susskind,
2. Transfer files to Pedro Herrera at his new firm,
3. Consolidate legal services with Bob Klausner.

Michael Lynch asked whether there was a preference among Trustees to remain with Sugarman & Susskind or consolidate legal services.

Chris Brown stated that he had great respect for Bob Sugarman and noted that he had been an outstanding instructor and advisor over the years. However, he stated that it may make operational sense to consolidate legal services with Klausner.

Chris Brown made a motion to consolidate the Fund Counsel business with Klausner, seconded by Terry Wood.

Discussion:

Thomas Donahoo stated that he supported the decision.

Mia Jones asked about the financial impact.

Mr. Johnson responded that, in theory, the legal services did not overlap and that fees were comparable. He added that counsel costs are already budgeted and that the objective is to ensure the Board receives proper legal guidance.

Terry Wood stated that he was comfortable with Bob Klausner and appreciated his long familiarity with the Fund.

Bob Klausner noted that he is a Jacksonville native and previously served as counsel to the PFPF for 30 years.

The motion passed unanimously.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

Chris Brown suggested that the Board do something to recognize Bob Sugarman’s years of service to the Board of Trustees.

d. [Annual Real Estate Appraisal – Kevin Grant](#)

Kevin Grant presented a summary of the annual real estate appraisal of the PFPF property. The appraisal reflected:

- Market Value: \$3,400,000
- Investment Value: \$5,430,000

e. [Northeast Florida AIDS Network Lease Update – Kevin Grant](#)

Kevin Grant updated the Board regarding the Northeast Florida AIDS Network’s proposed lease of the first- and third-floor spaces in the PFPF building. He reported that the organization had withdrawn its intent to lease the spaces.

XII. [Counsel Report](#)

Dylan Reingold expressed concern regarding the \$3 Billion Celebration, specifically with respect to compliance with Florida Statute 112 and related ethics provisions.

Discussion centered on whether any vendors or lobbyists had been solicited, the total event cost, and whether accepting food or beverages at the event could implicate the \$100 gift threshold.

Terry Wood specifically asked whether a meal and a glass of wine might exceed the limit.

Dylan Reingold stated that the central issue was whether any vendors or lobbyists had been solicited and that he did not yet know the answer.

Michael Lynch stated that neither the Board nor staff had solicited anyone.

Bob Klausner stated that he had reviewed the ethics statute the previous evening and had specifically asked whether any staff time or pension funds had been used in connection with the event. He stated that none had been used. He further stated that, based on the reported \$88 per-person cost, and assuming no solicitation occurred, the event did not appear to present an ethics issue.

a. [Repeal Legislation Update – Dylan Reingold](#)

Dylan Reingold updated the Board of Trustees on the status of the repeal legislation. At the previous Board meeting, the Board directed him to work with Councilmember Randy White on the legislation. Reingold explained that he drafted the legislation on March 3, sent it to Timothy Johnson, and reviewed it again on March 10.

Since that time, he had a conversation with Michael Lynch and Mike Weinstein, during which two primary issues were raised. The first concerned the concept of eliminating the FIAC and whether the Board of Trustees was fully committed to doing so. The second involved the pension surtax language in the statute, specifically the provision stating that funds

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

could not be directed to a defined benefit (DB) plan. To address this concern, Reingold drafted additional language the previous week to ensure that whatever was proposed in the Charter would not be inconsistent with the state statutory language regarding the DB plan.

In addition, Reingold discussed with the Board a potential amendment to the contract that would be filed with the court and incorporated as part of the legislation. However, he revised the legislation so that, rather than specifying particular documents, it authorizes the Board to prepare and execute whatever documents are necessary to implement the changes.

Michael Lynch and Dylan Reingold then discussed proposed revisions to Section 22.12 of the Charter. Lynch noted that even if the Board were to place all staff into the SSVRP, doing so still would not violate Florida Statute 212.005(9). He recommended simply including language in the legislation stating that no action would be taken in violation of the surtax statute, which would make the legislation cleaner by directly referencing the applicable law.

Reingold suggested adding language to Section 22.12 stating that “no monies could be used in violation of Statute 212.005(9).” Lynch reiterated that the Board of Trustees has no intention of reopening the SSVRP or adding any additional participants.

Reingold stated that he would incorporate this language into the legislation and confirmed that the Board of Trustees intends to eliminate the FIAC.

Councilmember Randy White responded that he was comfortable with whatever decision the Board made. He added that Mike Weinstein did not object to eliminating the FIAC; rather, his primary concern was ensuring that this was indeed the Board’s intent and noting that it might not be a “good look.” Nonetheless, Weinstein did not express a preference regarding the Board’s ultimate decision.

Reingold concluded by stating that he would introduce the legislation at the April 14 City Council meeting.

XIII. Investment Consultant Reports

a. [Monthly Performance Report as of February 28, 2026](#)

Jordan Cipriani provided a summary of February’s market performance:

- The total fund ended the month with \$3.189 billion in assets, generating a 0.94% return for the month, 3.06% calendar year-to-date, and 5.06% fiscal year-to-date. Over the trailing one-year period, the fund returned 15.65%, with longer-term performance remaining strong at 13.54% over three years and 9.69% over ten years, broadly in line with its policy benchmark.
- From a market perspective, February reflected a more cautious investment environment. The report notes that concerns around artificial intelligence’s disruption to the software sector weighed on markets, particularly U.S. large-cap growth stocks, while weaker-than-expected fourth-quarter GDP growth and reduced government spending also contributed to a risk-off tone. Treasury yields declined across the curve, credit spreads widened, and the S&P 500 posted its weakest monthly performance in nearly a year. In contrast, international and emerging market equities performed strongly, with MSCI EAFE up 4.63% and MSCI Emerging Markets up 5.50% for the month, significantly outperforming U.S. equities.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

- Within fixed income, returns were generally positive as falling yields supported bond prices. The Bloomberg U.S. Aggregate Bond Index gained 1.64% for the month, while long-duration government and credit bonds returned 3.22%, benefiting most from declining rates. Investment-grade corporate bonds also posted positive returns, though high-yield and leveraged loans lagged as spreads widened.
- The portfolio's asset allocation remained broadly diversified and close to policy targets. U.S. equity represented 39.15% of assets, modestly above the 37% target, while international equity stood at 23.46%, also overweight relative to its 20% target. Fixed income was near target at 19.86%, and alternatives including private credit and real estate collectively made up a meaningful portion of the portfolio. The fund experienced net cash outflows during the year, but investment gains more than offset those withdrawals, increasing total market value by approximately \$95 million year-to-date.
- Overall, the report reflects a pension fund that continues to perform well despite a more volatile market backdrop, with strong long-term returns, disciplined diversification, and healthy exposure across public and private asset classes.

XIV. Council Liaison Report

None.

XV. Old Business

None.

XVI. New Business

None.

XVII. Privilege of the Floor

Dylan Reingold stated that this would be his final Board meeting in his role as counsel from the Office of General Counsel.

The Board thanked Mr. Reingold for his service and assistance.

XVIII. Upcoming Events

- a. JP Morgan Large Cap Growth Manager Update Workshop – Tuesday, March 31, 2026 at 12:00 P.M.
- b. Board of Trustees Meeting – Friday, April 24, 2026 at 9:00 A.M.

City of Jacksonville Police and Fire Pension Fund
PFPF Board of Trustees & SSVRP Board of Trustees Joint Meeting Summary
Friday, March 27, 2026
9:00 A.M. – 10:23 A.M.

XIX. Adjournment
10:23 A.M.

Terry Wood, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 04/06/2026

To be Approved: 04/24/2026