



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, December 12, 2025

9:00 A.M. – 9:58 A.M.

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

The next Board of Trustees meeting will be held Friday, January 23, 2026 at 9:00 A.M.

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
*Pedro Herrera, Fund Counsel
*Spencer Hunter, RVK, Investment Consultant
Brennan Merrell, COJ
*Dylan Reingold, Office of General Counsel

*Kevin Balaod, With Intelligence
*Raj Barot
*Annie Gillis
*Nate Weinstein, Osmosis

*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. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Rudolph Johnson, Retired Fire Lieutenant
Michael R. Mosley, Retired Police Officer
Ronald S. Page, Retired Police Officer
Thomas E. White, Retired Police Officer
John E. Wright, Retired Fire Lieutenant

IV. Public Comment

None.

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V. Consent Agenda Items 2025-12-(01-11CA) – Action Requested

Chris Brown moved to approve the Consent Agenda, seconded by Mia Jones. The vote passed unanimously.

2025-12-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of November 21, 2025

2025-12-02CA 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

11-01-2025 thru 11-30-2025

1.	Pinnacle Associates	\$	184,427.00
2.	Acadian Asset Management	\$	306,983.00
	Total	\$	491,410.00

DISBURSEMENTS B

11-01-2025 thru 11-30-2025

1.	Accounts Receivables	\$	16,343.52
2.	Accounts Payable Distributions	\$	48,469.08

2025-12-03CA Pension Distributions

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

	11-07-2025	11-21-2025
Regular Gross	\$ 7,971,285.52	7,965,651.54
Regular Lump sum	\$ 0.00	0.00
Regular Rollover	\$ 0.00	0.00
Regular DROP Gross	\$ 1,587,111.52	1,588,149.89
DROP Lump sum	\$ 243,918.98	0.00
DROP Rollover	\$ 0.00	0.00
Share Plan Payments Lump Sum	\$ 0.00	17,635.52
Share Plan Payments Rollover	\$ 8,817.76	0.00
Total	\$ 9,811,133.78	9,571,436.95

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2025-12-(04-07CA) are anticipated to be verified with supporting documentation and approved at the Advisory Committee meeting to be held on December 9, 2025. Meeting Agenda attached.

- [2025-12-04CA](#) Application for Time Service Retirement
- [2025-12-05CA](#) Application for Vested Retirement
- [2025-12-06CA](#) Application for DROP
- [2025-12-07CA](#) Application for Survivor Benefits

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2025-12-(08-11CA) are anticipated to be verified with supporting documentation and received as information at the Advisory Committee meeting to be held on December 9, 2025. Meeting Agenda attached.

- [2025-12-08CA](#) Share Plan Distributions
- [2025-12-09CA](#) DROP Participant Termination of Employment
- [2025-12-10CA](#) DROP Distributions
- [2025-12-11CA](#) DROP Distributions for Survivors

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VI. Executive Director's Report
a. 2026 Cycle of Work, Goals and Calendar

Timothy Johnson presented the 2026 Cycle of Work, Fiscal Year 2026 Goals, and an example of a 2026 SMART goal to the Board of Trustees.

2026 Cycle of Work:

- January: Actuarial Valuation Report;
- February: Annual Real Estate Appraisal, Investment Policy Statement Review, Supplemental Staff COLA, 2026 Pacing Analysis;
- March: PFPF External Audit, Refresh Asset Allocation Study, Quarterly SSVRP Meeting;
- April: Annual Members' Meeting and Report, Private Asset Allocation;
- May: Mid-Year Review of Goals, FY2027 PFPF Operating Budget;
- June: Form 1 Disclosures Notification, Quarterly SSVRP Meeting;
- July: Board/Committees Hiatus, Summer Social;
- August: Tenant, Board, Committees & Member Surveys, Summer Social;
- September: Quarterly SSVRP Meeting;
- October: Trustee Breakfast, 2026 Staff Performance Review, 2026 Staff Merit Raises;
- November: 2027 Performance Plan, Private Asset Allocation;
- December: Holiday Party, Quarterly SSVRP Meeting

Tim Johnson presented the Fiscal Year 2026 Goals:

Investment Strategy & Oversight

- Establish policy for evaluating Sawgrass performance versus index.
- Document new procedure for sourcing investment managers by trustees and staff.

Operations & Technology

- Establish policy and administer quarterly loan reimbursement to the City of Jacksonville.
- Program new union directives for the holiday bonus.
- Improve member utilization of the portal including direct deposit feature and affidavit receipts.

Governance & Fiduciary Excellence

- Strategy for utilization of the FIAC.
- Identify and remove obsolete benefit language in Chapter 121.
- Begin Quarterly SSVRP Meetings.
- Legal opinion regarding treatment of reemployed members accruing FRS retirement benefits.

Staff Development & Succession Planning

- Establish procedure and support BOT in search of next Executive Director – Plan Administrator.
- Administer Succession Plan recommendations.

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Facilities Management

- Make capital improvements in garage resulting from engineering assessment.

Timothy Johnson presented the Administrator Search as an example of a SMART goal for 2026:

Specific: What is the goal?

- Assist the Board of Trustees in its selection of the next PFPF Plan Administrator.

Measurable: What does success look like?

- The ideal candidate is identified and in place by August 2026.

Achievable: What steps will you take?

- Jan: Employee Services researches compensation at comparable plans.
- Feb: Director of Employee Services seeks direction from Board regarding job description, salary range, application, posting, selection criteria, etc...
- Mar: Job posting goes live.
- Apr: Subject matter expert confirms minimum qualifications of candidates.
- May: Board narrows candidate pool and conducts interviews.
- Jun: Employee Services performs background checks and makes conditional offer.
- Aug: Board votes to appoint.
- Sep: Onboard new Administrator.
- Oct: Joint meetings with stakeholders.
- Nov: Transition Report.

Relevant: Why is it important?

- An important decision; performed with transparency, builds trust.

Time-bound: When will it be done?

- Tasks and actions begin January 2026 and conclude November 2026.

The Board of Trustees then discussed the Executive Director – Plan Administrator search process as it relates to both the PFPF and the Employee Services department at the City of Jacksonville, comparing it with the previous process used in 2015-2016 when Timothy Johnson was selected.

Steve Lundy reviewed the 2026 PFPF Calendar with the Board, highlighting two small changes. The quarterly Board of Trustees meetings that include an SSVRP meeting are now shown in dark blue. The quarterly DROP Workshops and Mid-Career Retirement Workshops have been combined into a single workshop, to be held in January, April, July, and October.

b. [2025 Holiday Bonus Update](#)

Steve Lundy updated the Board of Trustees on the 2026 Holiday Bonus payment made to retirees and survivors.

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- The total amount paid was \$3,245,638.26.
- The payment was processed on the December 5 Pension Payroll.
- The 2026 bonus required changes to the pension payroll system to accommodate a new payment formula, as directed by the police and fire unions.

c. 2025 PFPF Engagement Awards

Timothy Johnson presented the winners of the 2025 PFPF Engagement Awards:

- Trustee of the Year: Michael Lynch
- Advisory Committee Member of the Year: James Holderfield
- FIAC Member of the Year: Steve Glenn
- PFPF Employee of the Year: Maria Young
- Outstanding Service to the Fund: Klausner, Kaufman, Jensen & Levinson

d. Amendment FY2026 Q1 City Repayment – Action Requested

Kevin Grant requested an amendment to the previously approved Fiscal Year 2026, Quarter 1 City Repayment schedule. Although the Board approved the quarterly repayment last month, this modification asks that the payment be moved to the following month (January). This delay is necessary because one of the money managers requires a ten-day notification period for the transaction to be processed. The funds would be received on January 7 and repayment would follow shortly thereafter.

Chris Brown moved to approve the amendment, seconded by Mia Jones. The vote passed unanimously.

VII. Investment Consultant Reports

a. Quarterly City Repayment Memo

Jordan Cipriani presented the Quarterly City Repayment Memo to the Board of Trustees, outlining a new process for the PFPF reimbursement to the City of Jacksonville. Historically, the City has paid pension benefits to retired officers and firefighters each payroll cycle, with the PFPF making a single annual reimbursement. Starting in Fiscal Year (FY) 2026, the PFPF will transition to reimbursing the City on a quarterly basis. For FY 2026, each quarterly reimbursement is estimated to be approximately \$65 million, requested in the third month of each quarter, with a year-end true-up by September 30. The Board approved the first \$65 million installment for the 1Q FY 2026 reimbursement in November. For FY 2027 and beyond, quarterly amounts will be determined in the fourth quarter of the prior fiscal year, based on estimated total benefits.

The purpose of the memo is to detail the recommended process RVK and Staff will use to raise the necessary funds each quarter. This shift to a quarterly structure significantly reduces the single-point-in-time cash-raise risk present in prior years, turning it into a more standard cash-flow management exercise. RVK recommends using these quarterly reimbursements as built-in rebalancing opportunities, guided by the Board-approved long-term investment policy

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targets. This approach is intended to allow for more frequent, disciplined adjustments in response to market movements.

The proposed quarterly rebalancing process consists of four general steps:

- **Asset Class Review:** RVK and Staff will review asset class targets relative to current allocations. Funds will typically be raised from the asset class(es) with the largest relative overweights compared to their targets, with the most likely sources being the overweight, more liquid public market investments (e.g., equity and fixed income), as private market allocations are expected to remain underweight.
- **Sub-Asset Class Review:** A more granular review of market capitalization, style, and geographic exposure within each class to fine-tune the allocation relative to targets. For example, this includes evaluating large-cap and small/mid-cap segments within U.S. Equity.
- **Investment Manager Review:** The analyses from the first two steps inform which specific managers should be used as sources of capital.
- **Execution:** RVK will support Staff in executing the necessary transactions, prioritizing keeping assets invested for as long as practicable before the reimbursement is due.

RVK and Staff propose reviewing this entire process annually with the Board.

Terry Wood asked whether the reimbursement amount could be offset by employee contributions. Michael Lynch responded that the amount would be inconsequential.

Timothy Johnson inquired if a more liquid investment source should be recommended in the future to hold funds specifically for reimbursements.

Jordan Cipriani replied that the current process would most likely be recommended again. This is because the process is utilized as a rebalancing opportunity, and it is financially beneficial to have all funds invested for as long as possible in liquid sources, such as the current public equity and fixed income holdings.

VIII. Counsel Report

Pedro Herrera reminded the Board of Trustees about the gift laws, in light of the holiday season. Trustees must reject any gifts received in expectation of a favor or as an attempt to exert influence.

Dylan Reingold added that if the Trustees have any questions regarding the gift laws, they should contact the knowledgeable staff at the City Ethics Office.

IX. Council Liaison Report

None.

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X. Old Business

None.

XI. New Business

None.

XII. Privilege of the Floor

None.

XIII. Upcoming Events

- a. WEDGE Capital Management Manager Update Workshop – Thursday, January 22, 2026 at 12:00 P.M.
- b. Board of Trustees Meeting – Friday, January 23, 2026 at 9:00 A.M.

XIV. Adjournment

9:58AM