



SUMMARY TO THE BOARD OF TRUSTEES AND F.I.A.C. MANAGER UPDATE WORKSHOP

Tuesday, March 31, 2026
12:00 P.M. – 1:15 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

Board of Trustees

*Capt. Michael Lynch, Chair
*Mia Jones

Financial Investment and Advisory Committee (F.I.A.C.)

Brian Chappell

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

Guests

Katie Hammond, JP Morgan
Larry Lee, JP Morgan
Scott Schladoovsky, JP Morgan
Eric Jordan, COJ
Brennan Merrell, COJ
Jeff Bernardo
Mason Doherty
*Nate Weinstein, Osmosis

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.

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City of Jacksonville Police and Fire Pension Fund
Summary to the Manager Update Workshop of
Tuesday, March 31, 2026
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Summary

I. Manager Update Workshop

a. *JP Morgan*

Larry Lee, Katie Hammond and Scott Schladosky gave a presentation on the J.P. Morgan Large Cap Growth Strategy and provided an overview of the firm’s large-cap growth equity strategy as it relates to the Jacksonville Police & Fire Pension Fund. They outlined J.P. Morgan Asset Management’s extensive scale, research resources, and experienced investment team led by Giri Devulapally, emphasizing a disciplined approach focused on identifying companies with underappreciated long-term growth prospects, strong competitive advantages, and positive momentum. Their presentation explained the portfolio construction process, including quantitative screening, fundamental research, and risk controls designed to manage downside risk while maintaining exposure to high-conviction growth opportunities.

From a performance standpoint, the strategy highlights strong long-term results, with top-decile returns over the 10-year and since-inception periods, although it notes relative underperformance in the more recent one- and three-year periods, largely driven by underweights to the “Magnificent 7” mega-cap technology names during 2025. For the Jacksonville Police & Fire account specifically, the portfolio had a market value of approximately \$246 million as of February 28, 2026, and was modestly ahead of the Russell 1000 Growth Index on a year-to-date basis, though slightly behind since account inception in October 2025. The presentation also reviewed recent attribution, sector positioning, and key contributors and detractors, while emphasizing that the portfolio has broadened beyond traditional technology-led growth into areas such as healthcare innovation, AI infrastructure beneficiaries, and non-traditional growth companies like Walmart and Western Digital.

II. Adjournment

1:15 P.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