BOARD OF TRUSTEES AND F.I.A.C.
SPECIAL MEETING AND WORKSHOP SUMMARY

Tuesday, November 3, 2026
12:00 P.M. – 1:00 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, Board Chair
Terry Wood, Board Secretary
Chief Chris Brown
Thomas Donahoo Jr.
*Mia Jones

Staff

Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Alea Tukes, Finance Specialist

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

*Kendall Park, FIAC Chair
*Brian Chappell, FIAC Secretary
*Steve Glenn

Guests

Katherine Burke, Bernstein Litowitz Berger & Grossman
Evan Ferreby, Waycross Partners
John Ferreby, Waycross Partners
Annie Gillis, Waycross Partners
Chris Greco, Waycross Partners
Lt. J. Austin Halker, Advisory Committee Member
Sgt. James Holderfield, Advisory Committee Chair
*Bob Klausner, Fund Counsel
*Mark Lebovitch, Bernstein Litowitz Berger & Grossman
Brennan Merrell, COJ
*Tiffiny Pinkstaff, Office of General Counsel
*Hannah Ross, Bernstein Litowitz Berger & Grossman
*Conference Room
*Jeff Bernardo
*Nate Weinstein, Osmosis
*855-525-8949

*Asterisk denotes virtual meeting attendance via the ZOOM application.

Notice

Meeting Agendas and Summaries are available on our website at jacksonville.gov/PFPF. 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.

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. 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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Board of Trustees & FIAC Special Meeting & Workshop
Tuesday, November 3, 2026
12:00 P.M. – 1:00 P.M.

Summary

I. Public Comment

None.

I. Board of Trustees Special Meeting

a. Meta Platforms, Inc. Class C Recapitalization – action requested

Deputy Director Steve Lundy explained that the previously scheduled Waycross Partners Manager Update Workshop had been re-noticed as a Special Board Meeting to address an urgent securities litigation matter involving Meta Platforms.

Fund Counsel Robert Klausner and Hannah Ross and Mark Lebovitch of Bernstein Litowitz Berger & Grossmann discussed Meta's recently approved restructuring, which would create a new class of non-voting shares and allow Mark Zuckerberg to sell substantial holdings without relinquishing voting control. Counsel expressed concern that the arrangement unfairly benefits Zuckerberg at the expense of public shareholders, potentially diminishing the value of the Fund's approximately $26.6 million investment in Meta. With the restructuring scheduled to become effective January 19, 2027, counsel recommended immediate litigation seeking a preliminary injunction before the transaction becomes difficult to reverse.

Mr. Klausner explained that the Executive Director had authorized proceeding under the Fund's Securities Litigation Policy, subject to Board ratification, and that the litigation would be conducted on a contingent-fee basis without financial exposure to the Fund for legal fees or costs. In response to Trustee questions, counsel clarified that the restructuring was not contingent upon passage of California's proposed billionaire tax legislation and that the Fund's Meta holdings were distributed across multiple investment accounts.

Chris Brown moved to ratify the Executive Director's action and authorize counsel to proceed with the litigation, seconded by Terry Wood. The motion passed unanimously.

II. Manager Update – Board of Trustees & FIAC Workshop

a. Waycross Partners

Following the Special Meeting, representatives of Waycross Partners presented their Manager Update Workshop. Chris Greco, Chief Executive Officer, introduced the investment team and provided an overview of the firm, which remains 100% employee-owned and manages approximately $5.9 billion in assets under advisement. Waycross reported that its large-cap core equity strategy had outperformed its benchmark by more than 2.5% annually over the preceding ten years, ranking first among large-cap core managers over that period, while also maintaining favorable risk-adjusted performance measures. The firm reported generating approximately $43 million in investment gains for the Fund since

the inception of its mandate in March 2025. Portfolio Managers John Ferreby and Evan Ferreby discussed their investment philosophy, emphasizing a disciplined, research-driven approach that evaluates company fundamentals, valuations, and technical indicators, with particular attention to the long-term factors driving individual company performance. They explained that portfolio managers identify investment opportunities and utilize research analysts to evaluate those opportunities objectively, rather than relying on analyst-generated investment recommendations. The strategy maintains a concentrated portfolio of approximately 30 stocks, balanced between growth and value opportunities, with established risk controls governing individual positions, sector allocations, and tracking error. The managers also discussed their sell discipline, which considers changing valuations, deteriorating fundamentals, and the availability of more attractive investment opportunities.

The Waycross team discussed current market conditions, emphasizing the increasing concentration of the S&P 500 Index, with its ten largest companies representing approximately 41% of the index. They explained that this concentration creates both risks for passive investors and opportunities for active managers to identify attractively valued companies outside the largest index constituents. The portfolio currently emphasizes opportunities in the housing and industrial sectors, including companies such as Home Depot, Lowe's, Sherwin-Williams, and NXP Semiconductors.

During Board discussion, the managers addressed portfolio positioning, insider stock transactions, individual security concentration limits, and the importance of evaluating management quality and financial strength. They also discussed their investment in Delta Air Lines, citing the company's competitive positioning, market share gains, and investment-grade balance sheet as distinguishing factors. In response to questions concerning inflation, tariffs, geopolitical uncertainty, and the possibility of a recession, the managers emphasized their preference for financially strong companies capable of maintaining profitability, adapting to changing economic conditions, and passing increased costs to customers when appropriate. They explained that their strategy does not attempt to predict short-term economic cycles or market movements, but instead focuses on identifying companies capable of outperforming over a full economic cycle.

The presentation concluded with additional Board discussion regarding the firm's investment outlook, risk management practices, and commitment to maintaining a disciplined, long-term investment approach.

III. Adjournment

1:00 P.M.

Terry Wood, Board Secretary

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