



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, April 24, 2026

9:00 A.M.

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

The next regular PFPF Board of Trustees meeting will be held Friday, May 29, 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

Chief Michael Shell, Advisory Committee

\*Pete Strong, GRS, Fund Actuary  
Mike Weinstein, COJ  
Randy White, City Council Liaison  
Randy Wyse, President, JPOFFHIT

\*Raj Barot, RVK, Investment Consultant

\*Gar Chung, FIN NEWS

\*Dennis' iPad

\*Cyril Espanol, With Intelligence

\*John Oldham

\*Kelli O'Leary, COJ

\*Andrew Robinson, COJ

\*Ramneek Singh, RVK, Investment Consultant

\*Nate Weinstein, Osmosis

\*Dr. Jocelyn Wells

\*516-916-7742

### Fund Staff

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

### Guests

\*Zach Chalifour, James Moore & Co., Fund Auditor  
Jordan Cipriani, RVK, Investment Consultant  
Kelly Dobson, President, IAFF Local 122  
Bob Klausner, Fund Counsel  
Thomas Lumpkin, Advisory Committee  
Randy Reaves, President, FOP 5-30  
Director Richard Reichard, Advisory Committee  
\*Regina Ross, Office of General Counsel

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://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](mailto: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](mailto:SLundy@coj.net).

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## Agenda

- I. Convene
- II. Pledge of Allegiance
- III. Moment of Silence

A moment of silence was held for the members who passed away in Fiscal Year 2025.

## IV. Public Comment

### **Mike Weinstein:**

Mr. Weinstein addressed the Board to advocate for reconsideration of the recent reduction in the assumed rate of return from 6.5% to 6.25%. Drawing on his prior experience in City government, he emphasized the broader fiscal implications of the change, noting that it would increase the City's general fund contribution by approximately \$27 million in the upcoming budget year, with potentially larger cumulative impacts in subsequent years. He acknowledged the Board's fiduciary responsibilities but argued that the marginal benefit to the Fund from lowering the rate was minimal compared to the strain placed on the City's finances, particularly given uncertainty around property tax policy, rising public safety contract costs, and overall budget pressures. He referenced the half-cent sales tax initiative as a key factor supporting the Fund's long-term solvency and suggested that the timing was not appropriate for additional financial strain. Mr. Weinstein urged the Board to return to the 6.5% assumption and offered to provide further clarification if needed.

### **John Keane:**

Mr. Keane, former Executive Director of the Fund, echoed Mr. Weinstein's comments and urged the Board to reconsider its decision. He emphasized that while the Board's fiduciary duty is to the members, fulfilling that duty requires coordination with the City as the plan sponsor responsible for funding obligations. He highlighted historical context, noting prior periods of higher assumed rates and evolving economic conditions. Mr. Keane characterized the financial impact of the rate change as immaterial to the Fund but meaningful to the City, and cautioned against unnecessarily increasing contributions when the City is already obligated to address a substantial unfunded liability. He encouraged the Board to maintain a cooperative relationship with the City and to support returning the rate to 6.5%.

### **Randy Wyse:**

Mr. Wyse spoke from a labor and union perspective, emphasizing the downstream effects of increased City contributions on collective bargaining, compensation, and member retention. He highlighted the uncertainty surrounding the introduction of the Florida Retirement System as an option for new members and expressed concern that increased pension costs could limit the City's ability to fund competitive wages and benefits. He stressed that

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unions face challenges negotiating under financial constraints and that the Board’s decision could indirectly impact workforce stability. He supported reconsideration of the rate change in light of these broader implications.

**New Business Taken Out of Order:**

Chris Brown made a motion to increase the assumed rate of return from 6.25% back to 6.5%. Trustee Mia Jones seconded the motion.

Discussion included comments from Chair Lynch and Actuary Pete Strong regarding the financial implications. Mr. Strong explained that restoring the rate to 6.5% (net of investment expenses) would reduce the City’s contribution by approximately \$14 million relative to the 6.25% assumption.

The motion passed unanimously.

Staff was directed to coordinate with the actuary to implement the change.

V. (PFPF) Consent Agenda Items 2026-04-(01-03CA) – Action Requested

Executive Director Timothy Johnson presented the Consent Agenda and noted that no action had been taken by the Benefits Advisory Committee due to lack of quorum; however, benefit payments continued as normal and would be ratified later.

Trustee Thomas Donahoo made a motion to approve the Consent Agenda. Trustee Terry Wood seconded the motion. The motion passed unanimously.

*2026-04-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of March 27, 2026.
2. Summary to the Board of Trustees & FIAC Manager Update Workshop of March 31, 2026.

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*2026-04-02CA 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**

03-01-2026 thru 03-31-2026

1. J.P. Morgan	\$	394,818.76
2. J.P. Morgan	\$	2,555.83
3. Pinnacle Associates	\$	202,838.00
4. Acadian Asset Management	\$	294,693.00
5. Northern Trust	\$	19,937.71
6. Northern Trust	\$	16,973.05
<b>Total</b>	<b>\$</b>	<b>931,816.35</b>

**DISBURSEMENTS B**

03-01-2026 thru 03-31-2026

1. Accounts Receivables	\$	40,965.72
2. Accounts Payable Distributions	\$	138,463.35

*2026-04-03CA Pension Distributions*

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

Pension Distribution	<b>03-13-2026</b>	<b>03-27-2026</b>
Regular Gross	8,251,188.69	8,249,212.11
Regular Lump sum	0.00	65,585.82
Regular Rollover	0.00	102,077.15
Regular DROP Gross	1,616,369.13	1,610,644.08
DROP Lump sum	0.00	0.00
DROP Rollover	0.00	0.00
Share Plan Payments Lump Sum	0.00	6,612.23
Share Plan Payments Rollover	0.00	0.00
<b>Total</b>	<b>\$9,867,557.82</b>	<b>\$10,034,131.39</b>

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VI. Annual Members Meeting  
a. Executive Director's Report

Mr. Johnson presented a detailed review of Fiscal Year 2025, highlighting:

- Continued strong investment performance and resilience despite inflation, volatility, and economic uncertainty.
- Growth of Fund assets beyond the \$3 billion milestone.
- Strategic portfolio refinements, including manager changes and improved balance between growth, value, and core strategies.
- Governance achievements, including a clean audit and actuarial updates reflecting both investment gains and cost pressures from collective bargaining increases.
- Operational enhancements in disability retirement processes, including improved medical evaluation standards and addition of a psychological specialist.

Mr. Johnson also recognized individuals for their contributions:

- **Trustee of the Year:** Chair Michael Lynch
- **Advisory Committee Member of the Year:** James Holderfield
- **FIAC Member Recognition:** Steve Glenn
- **Employee of the Year:** Maria Young
- **Special Recognition:**
  - Bob Sugarman and Pedro Herrera (Fund Counsel, 2016–2026)
  - Lynn West (over 30 years City service, 22 years with the Fund)
  - Dylan Reingold (OGC attorney, 2024–2026)
  - John Keane (recognized for organizing the \$3 billion milestone celebration)

He concluded by outlining key priorities for FY2026, including quarterly reimbursements to the City, implementation of union directives, digital accessibility compliance, improved member engagement, and the ongoing Executive Director search.

b. Fiscal Year 2025 Audit – James Moore & Co.

Mr. Chalifour reported that the audit resulted in an **unmodified (clean) opinion**, the highest level of assurance. Key points included:

- No material weaknesses or significant deficiencies in internal controls.
- No disagreements with management or audit difficulties.
- Primary audit focus areas included management override risk, revenue recognition, benefit payments, and valuation of Level 3 investments.
- Net pension liability and investment valuations were highlighted as significant estimates.
- The Fund's approximate 12% return exceeded typical peer results (generally around 10%), indicating strong performance.

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He noted this was the fastest audit completion in his firm’s three-year engagement with the Fund, reflecting strong staff performance.

c. [Fiscal Year 2025 Actuarial Valuation Highlights – Pete Strong, GRS](#)

Mr. Strong presented a detailed actuarial update, including:

- Preliminary contribution increase from \$201.5 million to \$223.6 million, later reduced to approximately \$209–210 million following the Board’s decision to restore the 6.5% assumption.
- Investment gains contributed to reduced required contributions, including a 9.4% smoothed return.
- Demographic experience and surtax revenue increases also reduced contribution requirements.
- Experience study changes increased contributions significantly but were partially offset by other factors.

Key metrics:

- Actuarial accrued liability: approximately \$6.2 billion
- Actuarial value of assets: \$2.63 billion
- Market value of assets: \$2.88 billion
- Funded ratio: 42.4% (actuarial), 46.4% (market)
- Unfunded liability: approximately \$3.57 billion
- Surtax present value: \$1.68 billion

He emphasized long-term projections showing the unfunded liability remaining stable in the near term, then declining significantly as surtax revenues increase, with full funding projected around 2056.

d. [Fiscal Year 2025 Fund Performance Review – Jordan Cipriani & Spencer Hunter, RVK](#)

Ms. Cipriani reported strong investment performance:

- Net return of approximately **11.8%**, generating ~\$331 million in gains.  
Ending asset value of approximately \$3.1 billion.  
Outperformance of policy benchmark by ~25 basis points.  
Ranking in the **top decile (6th percentile)** among peer public pension funds.  
Strong long-term returns (approx. 9.1% net over 10 years).

Drivers of performance included:

- Strategic asset allocation, particularly equity exposure.
- Strong active management in fixed income.  
Diversification into private credit and non-core real estate.

Governance highlights:

- Completion of an asset-liability study confirming current allocation is appropriate.

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- Implementation improvements, including manager changes in U.S. equity.
- Continued buildout of private market allocations through pacing strategies.

She concluded that the portfolio is well-positioned for both growth and downside protection.

VII. Old Business

None.

VIII. New Business

Trustee Thomas Donahoo made a motion to reschedule the May Board meeting from May 22 to May 29 at 9:00AM. Trustee Chris Brown seconded the motion. The motion passed unanimously.

IX. Privilege of the Floor

Chair Lynch, Trustee Terry Wood and Richard Reichard expressed appreciation for John Keane's longstanding contributions to the Fund and for organizing the recent \$3 billion milestone celebration. Additional remarks were made recognizing his impact on improving members' quality of life.

X. Upcoming Events

- a. Silchester Manager Update Workshop – Tuesday, April 28, 2026 at 12:00 P.M.
- b. Board of Trustees Special Meeting – Friday, May 1, 2026 at 9:00 A.M.
- c. Victory Park Capital Manager Update Workshop – Tuesday, May 19, 2026 at 12:00 P.M.
- d. Board of Trustees Meeting – Friday, May 29, 2026 at 9:00 A.M.

XI. Adjournment

9:57 A.M.