



## SUMMARY TO THE F.I.A.C. WORKSHOP

Tuesday, April 21, 2026

3:30 P.M.

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

### Financial Investment and Advisory Committee

- \*Kendall Park, Chair
- \*Brian Chappell, Secretary
- \*Greg Ealey
- \*Steve Glenn

### Fund Staff

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

### Guests

- \*Jordan Cipriani, RVK, Investment Consultant
- \*Spencer Hunter, RVK, Investment Consultant
- \*Kevin Balaod, With Intelligence

\*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.

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I. Public Comment

None.

II. Meeting Summaries – action requested

a. March 17, 2026 FIAC Meeting Summary

No action was taken due to lack of physical quorum.

III. Executive Director's Report

Executive Director Timothy Johnson provided updates on the following:

- **Upcoming Events:**
  - \$3 Billion Fund Milestone Celebration – April 23, 2026 (Hyatt Hotel, Jacksonville)
  - Annual Members Meeting – April 24, 2026 (including investment, audit, and actuarial updates)
- **Executive Director Search:**
  - 29 total applicants received
  - 23 candidates deemed qualified under statutory requirements
  - Board review scheduled for May 1, 2026
- **Legislative Update:**
  - Repeal legislation relating to components of the 2015 agreement, including FIAC, expected to be introduced to City Council on April 28, 2026
  - Councilmember Randy White to introduce the legislation

IV. Investment Consultant Reports

a. 2026 Capital Market Assumptions

Jordan Cipriani and Spencer Hunter, presented an overview of the **2026 Capital Market Assumptions (CMAs)**.

**Key Highlights:**

- CMAs are **long-term (10+ year), forward-looking assumptions** used for asset allocation modeling and planning.
- Assumptions include **expected return, risk (standard deviation), and correlation** across asset classes.
- Emphasis was placed on **relative accuracy between asset classes**, as this drives portfolio construction decisions.

**2026 Themes and Changes:**

- **Inflation:**
  - Maintained at **2.50%**, reflecting a balance between near-term uncertainty and long-term structural pressures.

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- **Equities:**
  - **Slight decrease in return assumptions** driven by elevated valuations, particularly in U.S. and international markets.
- **Fixed Income:**
  - **Lower expected returns** due to declining yields and tighter spreads.
- **Alternative Assets:**
  - Mixed results:
  - **Real estate assumptions increased modestly** (~25 basis points)
    - Private markets continue to offer diversification benefits but with narrower return premiums.
- **Portfolio Impact:**
  - Overall long-term expected returns declined modestly (~20 basis points year-over-year).
- **Risk & Return Environment:**
  - The **capital market line has flattened**, indicating:
    - Lower incremental return for additional risk
    - Reduced benefit of “reaching for yield”

**Discussion Points:**

- **Actuarial Assumed Rate of Return (6.25%):**
  - RVK indicated the current rate remains **reasonable and defensible** under updated assumptions.
- **Emerging Markets:**
  - Highlighted as relatively attractive due to valuation levels, though accompanied by higher volatility.
- **Private Markets:**
  - Emphasis on:
    - Manager selection
    - Discipline in pacing commitments
    - Avoiding over-allocation in pursuit of return
- **Portfolio Positioning:**
  - Current asset allocation viewed as **appropriate** following prior asset-liability study.
  - No recommended strategic changes at this time.
- **Key Risks Identified:**
  - Allowing asset allocation to drift due to market movement
  - Over-allocating to private markets
  - Reduced compensation for incremental risk in current environment
- **Operational Focus:**
  - Continued importance of:
    - Rebalancing discipline
    - Manager selection
    - Opportunistic portfolio management

**Forward-Looking Investment Activity (RVK)**

RVK outlined expected areas of focus for the remainder of 2026:

- Private market pacing:

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- Non-core real estate commitments
- Private credit opportunities
- Annual **Investment Policy Statement** review
- Potential **U.S. equity structure** review

V. Old Business

None.

VI. New Business

None.

VII. Upcoming Meetings

- a. Silchester Manager Update Workshop – Tuesday, April 28, 2026 at 12:00 P.M.
- b. Victory Park Capital Manager Update Workshop – Tuesday, May 19, 2026 at 12:00 P.M.
- c. FIAC Meeting – Tuesday, May 19, 2026 at 3:30 P.M.

VIII. Adjournment

4:20 P.M.

Brian Chappell, FIAC Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

**Posted:** 04/27/2026

**To be Approved:** 05/19/2026