SUMMARY TO THE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES MEETING

Friday, August 21, 2026
9:00 A.M. – 10:13 A.M.

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

The next PFPF Board of Trustees meeting will be held Friday, September 25, 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

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
*Spencer Hunter, RVK, Investment Consultant
Regina Ross, Office of General Counsel

*Raj Barot, RVK, Investment Consultant
*Jacob Bowland, RVK, Investment Consultant
*Gar Chung, FIN NEWS
*Robert Hume, RVK, Investment Consultant
John Keane, Retired Member
Brennan Merrell, COJ
Morgan O'Laughlin, Pemberton Asset Management
Richard Reichard, Retired Member
*Ramneek Singh, RVK, Investment Consultant
Maggie Travis
*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.

Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Joseph A. Blake, Retired Fire Lieutenant
Mark S. Chambers, Retired Fire Captain
Gerald E. Cobb, Retired Police Officer
Eddy M. Foye, Retired Fire Lieutenant
Gordon W. Green, Retired Police Officer
Harry C. Kirkpatrick, Retired Fire Lieutenant
Melvin R. McGee, Retired Firefighter Engineer
Rudolph Miller, Retired Police Officer
Howard M. Nelson, Retired Police Captain
Frederick O. Russell Jr., Retired Firefighter Engineer
Carl N. Sheperd, Retired Police Officer
Eugene E. Wells, Retired Police Officer

IV. Public Comment

John Keane presented a corrected version of the program from the Fund's $3 Billion Celebration, explaining that the revised copy corrected typographical errors in the original.

Keane also shared background on several recently deceased members. He noted that retired Fire Lieutenant Joseph A. Blake also served in the Florida Air National Guard and survived two ejections from jet fighters; retired Fire Lieutenant Harry C. Kirkpatrick was the chief architect and builder of the Firefighters' Memorial at Station 1; and retired Fire Captain Mark S. Chambers was among the original members of one of the first hazardous materials response teams in the United States.

Keane thanked the Board of Trustees for its service to the Fund's members.

V. Consent Agenda Items 2026-08-(01-11CA) – Action Requested

Chris Brown moved to approve the Consent Agenda, seconded by Terry Wood. The motion passed unanimously.

2026-08-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees & SSVRP Joint Meeting of June 26, 2026
2. Summary to the Manager Update Workshop of August 4, 2026

2026-08-02CA 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

06-01-2026 thru 07-31-2026

1.	Northern Trust Co.	$	16,712.63
2.	Northern Trust Co.	$	22,001.51
3.	Waycross Partners	$	181,189.33
4.	RVK, Inc.	$	76,735.00
5.	Loomis, Sayles & Co.	$	167,456.90
6.	WEDGE Capital Management	$	133,686.18
7.	Sawgrass Asset Management	$	45,353.99
8.	Eagle Capital Management	$	633,451.03
	Total	**$**	**1,276,586.57**

DISBURSEMENTS B

06-01-2026 thru 07-31-2026

1.	Accounts Receivables	$	465,430.64
2.	Accounts Payable Distributions	$	329,395.48

2026-08-03CA Pension Distributions

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

Pension Distribution	**06-05-2026**	**06-18-2026**	**07-03-2026**	**07-17-2026**	**07-31-2026**
Regular Gross	8,283,784.46	8,286,364.92	8,286,432.42	8,357,412.89	8,351,895.91
Regular Lump sum	0.00	0.00	0.00	0.00	0.00
Regular Rollover	0.00	0.00	0.00	0.00	0.00
Regular DROP Gross	1,634,462.62	1,628,142.77	1,626,596.45	1,658,049.98	1,659,558.74
DROP Lump sum	0.00	91,058.43	252,525.38	58,000.00	50,000.00
DROP Rollover	0.00	198,536.67	0.00	308,908.38	0.00
Share Plan Payments Lump Sum	22,792.26	19,860.12	9,872.52	187,577.88	0.00
Share Plan Payments Rollover	0.00	0.00	0.00	78,980.16	0.00
Total	**$9,941,039.34**	**$10,223,962.91**	**$10,175,426.77**	**$10,648,929.29**	**10,061,454.65**

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-08-(04-07CA) were verified with supporting documentation and unanimously approved at the Advisory Committee meeting held on August 11, 2026. Meeting Summary attached.

2026-08-04CA Application for Time Service Retirement
2026-08-05CA Application for Vested Retirement
2026-08-06CA Application for Survivor Benefits
2026-08-07CA Application for Time Service Connections

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-08-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 11, 2026. Meeting Summary attached.

2026-08-08CA Share Plan Distributions
2026-08-09CA DROP Participant Termination of Employment
2026-08-10CA DROP Distributions
2026-08-11CA DROP Distributions for Survivors

VI. Executive Director's Report

Timothy Johnson reviewed his written Executive Director's Report and highlighted several items for the Board.

Johnson reported that the Benefits Advisory Committee met the prior week and recommended approval of the benefit applications on the consent agenda. He noted that Firefighter Engineer Jeffrey A. "Austin" Halker attended his first Committee meeting after replacing retired Director Richard Reichard.

Johnson reported that the Financial Investment and Advisory Committee (FIAC) meeting had been canceled pending resolution of legislation that would eliminate the committee.

Regarding securities monitoring, Johnson discussed a recent class action involving Intuit in which the PFPF sustained a loss of more than $6 million. One of the Fund's securities litigation monitoring firms initially recommended seeking lead-plaintiff status, while another recommended against it because of concerns about the strength of the case. The firms later agreed that the PFPF should not seek lead-plaintiff status, and Johnson said the Fund would not pursue the matter further.

Johnson also discussed risks associated with data-center investments. While AI-driven demand for digital infrastructure remains strong, he noted political and regulatory risk, significant electricity and water requirements, community and reputational concerns, and evolving public policy. He noted that Blue Owl Digital Infrastructure Fund IV and Harrison Street Real Estate Partners X were both on the day's agenda.

Johnson noted that Steve Lundy was participating virtually while on a previously scheduled vacation that had been planned before the Board moved its August meeting to occur one week earlier. Lundy would present the Executive Assistant job description and discuss scheduling the next Personnel Committee meeting.

Johnson said Kevin Grant would provide the Chapter Funds update, present the requested budget transfer, and review the revised Financial Services Agreement with the City.

Johnson also previewed the Member Moment to be presented later in the meeting by Chuck Hayes.

VII. Administrative Report – Steve Lundy

a. Executive Assistant Job Description – Action Requested

Steve Lundy presented the proposed 'Executive Assistant to the Plan Administrator of the PFPF' job description, which was developed to assume the administrative portion of Lundy's current Deputy Director responsibilities before his transition to Executive Director - Plan Administrator on December 1. Lundy said the benefits-related portion of his current duties had been transferred to Maria Young, who was progressing quickly in her training. The Executive Assistant position would coordinate Board and committee functions, serve as Public Records Custodian and Department Ethics Officer, maintain the PFPF website, assist with publications and procedures, and perform research, analysis, and special projects, among other administrative duties. Lundy requested approval to post the position.

Chris Brown moved to approve the Executive Assistant job description and post it, seconded by Thomas Donahoo. The motion passed unanimously.

b. Personnel Committee Meeting Scheduling

Lundy informed the Board that he would like to schedule one last Personnel Committee meeting to review the Executive Director contract before the full Board considers final approval in September. He said some changes will be proposed after reviewing the Board Rules and prior executive contracts and wanted the Personnel Committee to review and finalize the draft before it returned to the Board.

The Board agreed, and Lundy said he would work with Terry Wood and Mia Jones to schedule the meeting.

VIII. Finance Updates – Kevin Grant

a. Chapter Funds Update

Kevin Grant reported that the Florida Department of Management Services approved the PFPF's Chapter 175 and Chapter 185 funding calculations without questions. The Chapter 175 allocation increased to $10,847,141.86 from $9,787,017.66 in the prior year, while the Chapter 185 allocation decreased to $12,862,261.03 from $13,310,028.15. In total, the allocations increased approximately 2.6%. Grant said the Fund received notice of the final amounts on August 19 and expected the funds to be distributed the following week.

Chair Michael Lynch said Grant should receive an email from the union presidents regarding the use of the Chapter Funds and that the intended use was expected to remain consistent with the prior year.

b. Budget Transfer – Action Requested

Grant requested approval of a $110,000 budget transfer to reallocate unused appropriations as the fiscal year approached its close. He explained that the transfer would address shortfalls in several expense categories, including miscellaneous services, insurance, building repairs and maintenance, utilities, and parking-related expenses.

Chris Brown moved to approve the Budget Transfer, seconded by Mia Jones. The motion passed unanimously.

c. Financial Services Agreement – Action Requested

Grant then reviewed the proposed restated Financial Services Agreement with the City, which defines the services the City provides to the PFPF. He said proposed revisions had been discussed in 2022-2023 but were placed on hold by the City. Following discussions with the current City administration and with assistance from Brennan Merrell, the agreement was updated to more accurately capture the services being provided, including accounting, payroll, budget, treasury, information technology, and employee services.

Chair Lynch asked that the Board defer action until the September meeting so trustees would have additional time to review the agreement and compare it with his prior notes.

Grant asked trustees to send him any questions before the September meeting so they could be addressed in advance.

IX. Member Moment – Chuck Hayes

Chuck Hayes reported that the Fund had experienced a record number of members entering the DROP during the quarter. He highlighted one member, James Lanier, who proposed to his girlfriend shortly before his appointment with Maria Young to complete his DROP enrollment.

Hayes displayed a photograph of Lanier and his new fiancée at the PFPF office, with her showing the engagement ring.

Chris Brown thanked Hayes and the benefits staff for the outstanding service they provide to members.

X. Counsel Report

a. Securities Litigation – Intuit – Lead Plaintiff Request – Tiffiny Pinkstaff – Action Requested

The Intuit securities litigation matter had been addressed earlier during the Executive Director's Report. No action was taken.

b. 2026-0320 Update – Regina Ross

Regina Ross reported that there were no new developments regarding Ordinance 2026-0320.

c. Carling Estoppel Certificate – Regina Ross – Action Requested

Regina Ross explained that the Carling, the building adjacent to the PFPF, and its parking garage were being sold. She noted that the PFPF entered into a construction indemnity and temporary license agreement with the property's owner in 2005. As part of the pending sale, the prospective owner requested an estoppel certificate confirming that there were no outstanding maintenance obligations under that agreement.

Chris Brown moved to execute the Carling Estoppel Certificate, seconded by Thomas Donahoo. The motion passed unanimously.

XI. Investment Consultant Reports

a. Sawgrass Asset Management Contract Revision – Action Requested

Jordan Cipriani reviewed proposed revisions to Exhibit D of the Sawgrass Asset Management agreement. She said RVK had worked with Sawgrass, the Board Chair, and PFPF staff to better align the written guidelines with the Board's expectations for the mandate. The revisions added background describing the strategy's purpose, removed the specific alpha hurdle while retaining the long-term objective of outperforming the Russell 1000 Growth Index. The revisions also removed the median-peer comparison as a formal evaluation criterion, while allowing peer comparisons to continue to be considered as context.

There were no questions from the Board.

Chris Brown moved to approve the Sawgrass Asset Management Contract Revision, seconded by Terry Wood. The motion passed unanimously.

b. Harrison Street Property Partners Fund X – Action Requested

Jordan Cipriani introduced RVK's non-core real estate update. She noted that the PFPF's non-core real estate allocation was approximately 3.7% compared with a 5% long-term target. RVK's pacing analysis continued to recommend approximately $25 million of commitments in both 2026 and 2027, followed by $30 million annually thereafter, with the objective of reaching and maintaining the target by late 2027. Cipriani said the day's presentation would include a re-up recommendation for Harrison Street Real Estate Partners Fund X, an update on Blue Owl Digital Infrastructure Fund IV, and a review of the near-term real estate pipeline.

Cipriani reviewed the Harrison Street Real Estate Partners Fund X summary on page 4. RVK recommended a commitment of up to $15 million to the $2 billion target-size fund, which has a $3 billion hard cap and is expected to hold its final close in the fourth quarter of 2026. The PFPF previously committed $15 million to Harrison Street Fund IX. Fund X is a diversified, value-add U.S. non-core real estate strategy focused on alternative sectors including senior housing, student housing, healthcare delivery, self-storage, and data centers. The fund targets a 13% to 15% net internal rate of return and a 1.6x to 1.7x net multiple, and qualifying RVK clients investing at the first close receive a 20% management-fee discount for the life of the fund.

Robert Hume reviewed the merits of the recommendation on page 5. He highlighted the fund's focus on alternative real estate sectors supported by long-term demographic and technological demand, the experience of Harrison Street's senior leadership and operating relationships, and the comparatively defensive characteristics of several targeted property types. Hume also noted that the investment would be a re-up with an existing PFPF manager whose prior fund performance and execution supported further consideration, while avoiding some of the administrative burden associated with adding a new manager.

Hume reviewed the principal considerations on page 6. These included the operational complexity of specialized property sectors and reliance on third-party operators, the effect that changes in healthcare regulation and reimbursement could have on healthcare-related assets, and the use of joint-venture structures that require sharing economics with operating and development partners. RVK noted mitigating factors including Harrison Street's experience with specialized operators, its ability to replace underperforming partners, diversification across sectors and tenants, and joint-venture structures designed to align incentives and provide access to local expertise and proprietary opportunities.

Hume then reviewed Harrison Street's track record on page 7. Harrison Street has invested in alternative real assets since 2005, and its realized fund-series track record includes approximately $17 billion realized across 579 assets, producing a combined 18% gross IRR and 13% net IRR on more than $13 billion of gross investments. RVK noted that the manager has performed well across multiple real estate cycles; Fund IX, the PFPF's current vintage in the series, ranked in the first quartile for both net IRR and net multiple in the comparison presented.

Chris Brown moved to approve $15 million investment in Harrison Street Real Estate Partners X, seconded by Mia Jones.

Thomas Donahoo said he was comfortable with the proposed pacing.

Chris Brown agreed with the Harrison Street commitment but said he would not support an additional commitment to the Blue Owl digital infrastructure fund discussed next.

Chair Lynch said that, given the Fund's exposure to digital infrastructure, the Board should remain aware of and continue monitoring the risks associated with data-center investments.

The motion passed unanimously.

c. Blue Owl Digital Infrastructure Fund IV – Update

Spencer Hunter said RVK viewed Blue Owl Digital Infrastructure as a top-tier manager, but acknowledged the Board's concerns regarding additional data-center exposure. He noted that Fund IV was expected to have greater exposure to Tier 2 and Tier 3 domestic markets than earlier vintages, increasing the importance of development, market, and permitting risk. Hunter said RVK was comfortable with the Board making no new commitment. The PFPF would continue to have meaningful exposure through its existing investment in Fund III, which has a longer remaining life and includes a portfolio of data centers that has performed well. If the Board later chose to add digital infrastructure exposure, RVK continued to view Fund IV as an attractive option within the current market.

Chair Lynch said the Board would take the Blue Owl recommendation off the table unless there were objections. There were none.

Hunter then reviewed RVK's near-term re-up calendar on page 17 and broader real estate diligence pipeline on page 18. Hunter said RVK viewed the pipeline favorably and expected to return with additional recommendations over roughly the next six months.

Brown and Lynch added that the Board could also consider increasing allocations to evergreen real estate funds already held in the portfolio.

d. Monthly Performance Report as of July 31, 2026

Spencer Hunter reviewed total Fund performance on page 7 of RVK's July 31 report. The Fund returned 8.53% fiscal year-to-date and 13.33% for the trailing year, compared with 9.74% and 14.33%, respectively, for the Total Fund Policy Index. Hunter said the relative shortfall was largely attributable to a difficult active-management environment in U.S. and international equities. U.S. equity returned 16.12% for the trailing year versus 19.60% for its policy index, while international equity returned 25.33% versus 28.46%. Within international equity, Silchester returned 27.61% versus 33.90% for its benchmark, and Baillie Gifford returned 9.81% versus 20.42%. Hunter said Baillie Gifford's performance warranted a more focused discussion at a future meeting. He also noted that fixed income outperformed its policy index over the trailing year, while both core and non-core real estate also produced relative outperformance. Hunter characterized the results as a mixed picture: absolute returns remained strong, but active management had detracted over the last year and did not, by itself, warrant an immediate portfolio change.

XII. Council Liaison Report

None.

XIII. Old Business

None.

XIV. New Business

Timothy Johnson said Chair Michael Lynch had submitted proposed Investment Policy Statement language addressing investment managers' participation in initial public offerings. Johnson said the issue arose in connection with the SpaceX IPO and the Fund's JPMorgan mandate. He said staff had discussed the matter with RVK, that the parties were moving in the same direction, and that proposed language would be brought to the Board in September so the Investment Policy Statement and applicable investment-manager agreements could be aligned.

XV. Privilege of the Floor

None.

XVI. Upcoming Events

a. Baillie Gifford Manager Update Workshop – Thursday, September 24, 2026 at 12:30 P.M.
b. PFPF & SSVRP Board of Trustees Meeting – Friday, September 25, 2026 at 9:00 A.M.

XVII. Adjournment

10:13 A.M.

Terry Wood, Board Secretary

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

Posted: 08/26/2026
To be Approved: 09/25/2026