



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, January 23, 2026

9:00 A.M. – 10:17 A.M.

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

The next Board of Trustees meeting will be held Friday, February 27, 2026 at 9:00 A.M.

### Board of Trustees

Capt. Michael Lynch, Chair  
Terry Wood, Secretary  
Chief Chris Brown  
Thomas Donahoo Jr.  
Mia Jones

\*Spencer Hunter, RVK, Investment Consultant  
Brennan Merrell, COJ  
\*Dylan Reingold, Office of General Counsel  
Pete Strong, GRS, Fund Counsel  
Randy White, City Council Liaison  
Randy Wyse, President, JPOFFHIT

### Fund Staff

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

\*Gar Chung, FIN NEWS  
\*Cyril Espanol, With Intelligence  
\*Annie Gillis  
\*Chris Greco, Waycross Partners  
\*Chris Herb  
\*John Hoard  
\*James's iPad  
\*Eric Jordan-Mobley, COJ  
\*Andy Robinson, COJ  
\*Ramneek Singh, RVK, Investment Consultant  
\*Nate Weinstein, Osmosis

### Guests

\*Chris Cicero, Fund Treasurer  
\*Jordan Cipriani, RVK, Investment Consultant  
\*Pedro Herrera, Fund Counsel

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

### Notice

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

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[Summary](#)

[I. Pledge of Allegiance](#)

[II. Invocation](#)

Timothy Johnson gave the invocation.

[III. Moment of Silence](#)

Alan K. Chavis, Retired Firefighter  
Lemuel Evans, Retired Police Officer  
John B. Frascello, Retired Police Officer  
Robert L. Masculine, Retired Fire Lieutenant  
William F. McInarnay Jr., Retired Fire Lieutenant

[IV. Public Comment](#)

None.

[V. Election of Officers](#)

- a. Board Chair – action requested
- b. Board Secretary – action requested

Chris Brown moved to nominate Michael Lynch as Board Chair and Terry Wood as Board Secretary, seconded by Thomas Donahoo. The vote passed unanimously.

[VI. Consent Agenda Items 2026-01-\(01-09CA\) – Action Requested](#)

Terry Wood moved to approve the Consent Agenda, seconded by Thomas Donahoo. The vote passed unanimously.

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

1. Summary to the Board of Trustees Meeting of December 12, 2025

*2026-01-02CA 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**

12-01-2025 thru 12-31-2025

1. Northern Trust	\$	16,539.42
2. Acadian Asset Management	\$	45,000.00
<b>Total</b>	<b>\$</b>	<b>61,539.42</b>

**DISBURSEMENTS B**

12-01-2025 thru 12-31-2025

1. Accounts Receivables	\$	40,599.11
2. Accounts Payable Distributions	\$	29,723.68

*2026-01-03CA Pension Distributions*

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

		<b>12-05-2025</b>	<b>12-19-2025</b>
Regular Gross	\$	11,212,146.22	7,960,238.38
Regular Lump sum	\$	0.00	0.00
Regular Rollover	\$	0.00	0.00
Regular DROP Gross	\$	1,587,441.05	1,586,868.91
DROP Lump sum	\$	93,464.78	0.00
DROP Rollover	\$	0.00	150,000.00
Share Plan Payments Lump Sum	\$	8,817.76	6,794.92
Share Plan Payments Rollover	\$	0.00	0.00
<b>Total</b>	<b>\$</b>	<b>12,901,869.81</b>	<b>9,703,902.21</b>

**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2026-01-(04-05CA) are anticipated to be verified with supporting documentation and approved at the Advisory Committee meeting to be held on January 13, 2026. Meeting Summary attached.

*2026-01-04CA* Application for Survivor Benefits

*2026-01-05CA* Application for Time Service Connections

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**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2026-01-(06-09CA) are anticipated to be verified with supporting documentation and received as information at the Advisory Committee meeting to be held on January 13, 2026. Meeting Summary attached.

<a href="#">2026-01-06CA</a>	Share Plan Distributions
<a href="#">2026-01-07CA</a>	DROP Participant Termination of Employment
<a href="#">2026-01-08CA</a>	DROP Distributions
<a href="#">2026-01-09CA</a>	DROP Distributions for Survivors

VII. Actuary Reports

a. [Actuarial Valuation Report as of October 1, 2025 – action requested](#)

Pete Strong presented the draft actuarial valuation of the Jacksonville Police and Fire Pension Fund as of October 1, 2025, highlighting a notable increase in required City contributions and changes driven largely by updated actuarial assumptions:

- The required City contribution payable in October 2026 is projected at \$224.3 million, up from \$201.5 million the prior year, despite strong recent investment performance, including an 11.84% net money-weighted return for FY 2025 and a 9.4% recognized (smoothed) return.
- While favorable investment experience, demographic experience gains, and surtax smoothing reduced the contribution requirement by roughly \$10.7 million in aggregate, these impacts were more than offset by \$33.9 million in increases resulting from experience study assumption changes, most notably the reduction in the assumed investment return to 6.25% net of expenses and updates to mortality, retirement, salary growth, DROP participation, and other demographic assumptions.
- As a result, the actuarial accrued liability rose to \$6.21 billion, with unfunded actuarial accrued liability increasing to \$3.57 billion and the funded ratio declining to 42.4% on an actuarial value basis. After reflecting the present value of the pension liability surtax (\$1.68 billion), the net unfunded liability subject to amortization increased to \$1.90 billion, driving an amortization payment of \$138.6 million.
- Long-term projections show the surtax continuing to play a significant role in reducing net unfunded liabilities over time, with the UAAL projected to decline materially under current assumptions and funding policy.

**Chris Brown moved to approve the Actuarial Valuation, seconded by Thomas Donahoo. The vote passed unanimously.**

Timothy Johnson, Pete Strong, and the Trustees discussed the potential addition of further demographic projections to page 63 of the Actuarial Valuation Report, titled “40-Year Projection – Current Plan, Methods and Assumptions.” Suggested enhancements included projections for the number of active and retired members, as well as administrative cost data.

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Pedro Herrera then advised the Board of a State-required annual disclosure in which the Board must adopt and report an expected rate of return anticipated to be earned in the current year and in future years. While this rate is typically the same assumed rate of return used in the actuarial valuation, it is not required to be.

Mr. Herrera stated that if Pete Strong is comfortable recommending the same assumed rate, the Board may adopt that rate for purposes of the disclosure. He emphasized that this requirement is strictly a disclosure obligation and does not affect the valuation, funding, or investment decisions of the Fund. Mr. Herrera added that he would work with PFPF staff to prepare and submit the required letter to the State Division of Retirement.

**Chris Brown moved to adopt the same rate of return used in the actuarial valuation report of 6.25% for the State-required disclosure, seconded by Thomas Donahoo. The vote passed unanimously.**

VIII. Executive Director's Report

a. Executive Director – Plan Administrator Search Process & Timeline

Timothy Johnson presented a briefing to the Board of Trustees outlining the statutory and procedural framework governing the search and selection of the next Executive Director–Administrator of the Jacksonville Police and Fire Pension Fund. He explained that Florida law requires a structured hiring process directed by the Board of Trustees, administered by the City of Jacksonville's Employee Services Department, with legal guidance from the Office of General Counsel.

The presentation reviewed minimum candidate qualifications, including at least five years of pension administration or institutional investment experience, demonstrated expertise in investment oversight, and a relevant accredited degree, with professional credentials such as CPA, JD, MBA, or CFA preferred. Johnson also discussed the compensation framework, noting that a salary and benefits survey of comparable public pension funds must be completed prior to advertising the position and that compensation is evaluated on an aggregate basis. He emphasized the Board's obligation to comply with Florida Sunshine Law, public records requirements, civil rights standards, ethics and conflict-of-interest rules, and fiduciary duties to ensure a transparent and defensible process.

Mr. Johnson outlined the anticipated timeline for the search, beginning in January with Employee Services conducting compensation research and distributing a hiring process questionnaire to trustees; continuing in February with Board approval of the job description and hiring process; followed by the public job posting in March; verification of minimum qualifications by a subject matter expert in April; Board interviews and selection of finalists in May; background checks and a conditional offer in June along with Board approval of the appointment and contract; a brief hiatus in July; onboarding of the new Administrator and joint stakeholder meetings from August through October; and concluding with the retiring Executive Director's final report in November.

The Board of Trustees next discussed details of the Executive Director–Administrator job posting and whether to engage an executive search firm.

Michael Lynch noted that prior to the 2015 restrictions imposed under Ordinance Code Section 121.117, the Board conducted its own search without using City Employee Services. He stated that under Florida Statutes, the Board retains full authority over the selection process. Mr. Lynch expressed a preference for first conducting an internal search within

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the City of Jacksonville and its internal agencies, noting that qualified candidates may already exist and that an external hire could take years to fully acclimate to the role.

Chris Brown disagreed, stating that the Board should cast a wide net by posting the position both internally and externally. He cited Timothy Johnson as an example of the value of an external search, noting that ten years ago the Board likely would not have identified a candidate of Mr. Johnson's caliber through an internal posting alone.

Thomas Donahoo added that executive search firms can provide meaningful value in identifying and vetting high-level candidates.

**IX. Investment Consultant Reports**

a. [Monthly Investment Performance Analysis as of December 31, 2025](#)

Spencer Hunter presented the Monthly Investment Performance Analysis as of December 31, 2025, focusing on Calendar Year-To-Date metrics:

- The Fund generated strong calendar year-to-date (CYTD) performance, with the Total Fund returning 14.68% net of fees, modestly trailing the Total Fund Policy Index return of 14.88% but reflecting solid absolute gains across most asset classes.
- Equity markets were the primary driver of results: U.S. Equity returned 16.41% CYTD, slightly underperforming its policy benchmark but benefiting from continued strength in large-cap growth and SMID growth managers, while International Equity returned 25.86% CYTD, lagging its benchmark due primarily to relative underperformance in international value and growth mandates despite strong absolute market returns.
- Fixed Income delivered an 8.42% CYTD return, outperforming its policy index as higher-yielding sectors and active core-plus strategies added value in a declining-rate environment.
- Private Credit returned 7.63% CYTD, modestly below its benchmark but continuing to provide income-oriented returns with lower volatility.
- Core Real Estate posted a 4.23% CYTD return, outperforming the NCREIF ODCE benchmark, while Non-Core Real Estate returned 4.02% CYTD, roughly in line with expectations given the lagged nature of private valuations.
- Cash Equivalents returned 4.39% CYTD, closely tracking short-term Treasury benchmarks.

Overall, the Fund ended the year with a market value of approximately \$3.15 billion, reflecting strong equity market tailwinds and broadly positive contributions across all major asset classes during calendar year 2025.

**X. Counsel Report**

a. [Ordinance Amending 121.205 – Pensioner's Rights Upon Reemployment by City](#)

Dylan Reingold updated the Board on a new ordinance amending Section 121.105, Pensioner's Rights Upon Reemployment by City. The amendment adds two approved positions—Sworn Civil Process Server and Sheriff's Liaison Officer—to the list of roles in which police and fire retirees may be rehired while continuing to receive their pension. Mr.

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Reingold noted that the law requires Board comment prior to amendments to Chapter 121 of the Ordinance Code, as well as union approval and an actuarial impact statement.

Michael Lynch commented, tongue in cheek, that the sheriff was unlikely to conduct a nationwide search for these positions, highlighting the irony that the City continues to rehire retirees internally while the Board is simultaneously debating the scope of a national search for the Executive Director–Administrator position. He noted that this mirrored the differing arguments being made during the discussion.

Chris Brown responded that over the past two years, every senior professional position at the Jacksonville Sheriff's Office had been posted both internally and externally, with external candidates ultimately selected due to higher qualifications. He emphasized that managing a \$3 billion pension fund is not comparable to an hourly civil process position.

Mr. Reingold concluded by stating that he would inform City Council that the ordinance had been presented to the Board of Trustees and that no comments were raised regarding the legislation. He asked whether Timothy Johnson would facilitate the preparation of the actuarial impact statement.

Pete Strong responded that he would provide the letter the following week, noting that similar letters have been issued in the past and that the conclusion would remain unchanged, as there would be no actuarial impact resulting from the amendment.

**XI. Council Liaison Report**

None.

**XII. Old Business**

None.

**XIII. New Business**

None.

**XIV. Privilege of the Floor**

**XV. Upcoming Events**

- a. Pinnacle Associates Manager Update Workshop – Wednesday, February 4, 2026 at 12:00 P.M.
- b. Board of Trustees Meeting – Friday, February 27, 2026 at 9:00 A.M.

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XVI. [Adjournment](#)  
10:17AM

Terry Wood, Board Secretary

**Summary Prepared By:**

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

**Posted:** 01/26/2026

**To be Approved:** 02/27/2026