



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, February 27, 2026

9:00 A.M. – 11:09 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, March 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

Fund Staff

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

Guests

*Chris Cicero, Fund Treasurer
*Jordan Cipriani, RVK, Investment Consultant
Leah Hayes, Director of Employee Services
*Pedro Herrera, Fund Counsel
*Spencer Hunter, RVK, Investment Consultant
Dylan Reingold, Office of General Counsel
Randy White, City Council Liaison

*Raj Barot, RVK, Investment Consultant
Zach Chalifour, James Moore & Co., Fund Auditor
*Gar Chung, FIN NEWS
**"Dean's iPhone 17 pro max"
Kelly Dobson, President, IAFF Local 122
*Joe Ebisa, With Intelligence
*Michael Fackler, OGC
*Liridon Gila
**"Guest"
*John Hoag
James Holderfield, JSO, Advisory Committee Chair
Tara Johnson, Employee Services
*Caleb Kittrell, James Moore & Co., Fund Auditor
*Brian Parks, Council Auditor
Regina Ross, OGC
Rhonda Sarli, Employee Services
*Nate Weinstein, Osmosis
Randy Wyse, President, JPOFFHIT
*(516) 916-7742

*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.

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Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

James C. Deen, Retired Police Sergeant
Carl B. Fraser, Retired Police Lieutenant
Bruce J. Kraus, Retired Fire District Chief
William J. Mooneyham, Retired Police Officer
Stephen A. Tillman, Retired Police Officer
Timothy J. Yost, Retired Fire Captain

IV. Public Comment

None.

V. Consent Agenda Items 2026-02-(01-11CA) – Action Requested

Mia Jones moved to approve the consent agenda, seconded by Terry Wood. The vote passed unanimously.

2026-02-01CA Meeting Summaries to be Approved

1. Summary to the Manager Update Workshop of January 22, 2026
2. Summary to the Board of Trustees Meeting of January 23, 2026
3. Summary to the Manager Update Workshop of February 4, 2026

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2026-02-02CA 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

01-01-2026 thru 01-31-2026

1. RVK, Inc.	\$	74,500.00
2. Waycross Partners	\$	175,389.08
3. Sawgrass Asset Management	\$	46,158.43
4. WEDGE Capital	\$	119,871.31
5. Loomis Sayles	\$	181,771.94
6. Eagle Capital Management	\$	662,498.65
Total	\$	1,260,189.41

DISBURSEMENTS B

01-01-2026 thru 01-31-2026

1. Accounts Receivables	\$	58,647.99
2. Accounts Payable Distributions	\$	75,568.77

2026-02-03CA Pension Distributions

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

		01-02-2026	01-16-2026	01-30-2026
Regular Gross	\$	8,194,149.96	8,266,624.93	8,264,476.71
Regular Lump sum	\$	0.00	0.00	0.00
Regular Rollover	\$	0.00	0.00	60,393.98
Regular DROP Gross	\$	1,585,488.52	1,619,982.63	1,618,891.01
DROP Lump sum	\$	0.00	82,000.00	0.00
DROP Rollover	\$	0.00	0.00	0.00
Share Plan Payments Lump Sum	\$	0.00	69,107.64	5,387.38
Share Plan Payments Rollover	\$	0.00	19,745.04	0.00
Total	\$	9,779,638.48	10,057,460.24	9,703,902.21

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2026-02-(04-07CA) are anticipated to be verified with supporting documentation and approved at the Advisory Committee meeting to be held on February 10, 2026. Meeting Summary attached.

- [2026-02-04CA](#) Application for Vested Retirement
- [2026-02-05CA](#) Application for Survivor Benefits
- [2026-02-06CA](#) Application for Time Service Connections
- [2026-02-07CA](#) Rescission of DROP Participation

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2026-02-(08-11CA) are anticipated to be verified with supporting documentation and received as information at the Advisory Committee meeting to be held on February 10, 2026. Meeting Summary attached.

- [2026-02-08CA](#) Refund of Contributions
- [2026-02-09CA](#) Share Plan Distributions
- [2026-02-10CA](#) DROP Participant Termination of Employment
- [2026-02-11CA](#) DROP Distributions

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VI. Executive Director's Report

Timothy Johnson opened his report by noting that no separate written Executive Director report was provided for the month, as all relevant materials were included in the meeting book. He briefly outlined the sequence of items to be addressed, including proposed legislative amendments, a commercial leasing proposal for the Fund's third floor space, presentation of the Fiscal Year 2025 external audit by James Moore & Company, and a discussion of the hiring process for the next Executive Director–Administrator to be presented by Leah Hayes and Employee Services staff.

a. Charter and Ordinance Amendments – Timothy Johnson – action requested

Timothy Johnson introduced the proposed Charter and Ordinance amendments, explaining that the effort represents a strategic initiative the Board has considered for several years. He provided historical context, referencing prior litigation involving senior staff pension benefits and subsequent legislation that restricted the Board's authority over employee compensation. Although the affected employees prevailed in court and their benefits were restored, the related legislative language limiting Board authority remains in the Charter and Ordinance Code. Mr. Johnson explained that previous efforts to repeal portions of this language did not advance, but he believes the timing is appropriate to revisit the matter.

Mr. Johnson further distinguished between separate legislative components under consideration, including proposed amendments to Article 22 of the City Charter and revisions to Section 121.304 of the Ordinance Code. He explained that the original 2015 legislative changes contained three principal components: benefit structure modifications, funding policy changes, and governance/administrative restrictions on the Board. While the benefit and funding provisions were subsequently superseded by the 2017 agreement—consolidating benefit tiers and establishing the pension surtax funding mechanism—the governance and administrative restrictions adopted in 2015 remain in effect. He stated that the current proposal seeks to repeal or modify those remaining governance-related limitations.

Specifically, Mr. Johnson summarized the proposed amendments as including: removal of certain employment expertise and term limit requirements for City Council-appointed trustees; repeal of restrictions related to Board authority over employee compensation; clarification of trustee term provisions; removal of provisions governing pensioner reemployment during emergency circumstances; elimination of codified requirements regarding the Executive Director search and selection process; removal of language concerning Board authority to investigate member fraud; proposed elimination of the Financial Investment and Advisory Committee (FIAC) from the Code; and deletion of ethics and fiduciary language that is duplicative of standards already imposed under Chapters 175 and 185, Florida Statutes.

Mr. Johnson emphasized that the intent of the proposed amendments is not to expand benefits or create enhanced compensation arrangements, but rather to restore and clarify the Board's governance authority consistent with applicable law and prior court rulings.

The Board of Trustees reviewed the redline to Article 22 of the Charter, and Chapter 121 of the Ordinance Code. After lengthy discussion, the Board of Trustees took the following actions regarding the recommended changes:

1. Chris Brown moved to approve the proposed amendment to Section 22.02 of the Charter as indicated in the Board Book, seconded by Thomas Donahoo. The vote passed unanimously.

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2. Chris Brown moved to approve the changes to Section 22.12 of the Charter as outlined in the Board Book, seconded by Mia Jones.
 - a. Chris Brown moved to amend his motion to revise subsection (c) to “The employees of the board are authorized to join the retirement plan offered by the City of Jacksonville to its general employees.”, seconded by Thomas Donahoo. The amendment passed unanimously.
The motion, as amended, passed unanimously.
3. Chris Brown moved to accept the changes to Section 121.105 of the Ordinance Code as outlined in the Board Book, seconded by Thomas Donahoo. The vote passed unanimously.

The Board did not vote to modify Section 121.117 of the Ordinance Code.

4. Chris Brown moved to replace the entire Section 121.304 with a single sentence that refers to State Statute with regards to forfeiture of benefits related to fraud (185.185, 175.195, 112.3173), seconded by Thomas Donahoo. The vote passed unanimously.
5. Terry Wood moved to repeal Chapter 121 of the Ordinance Code, Part 5. Financial Investment and Advisory Committee, Seconded by Mia Jones. Discussion:

During discussion, Chris Brown stated that while the Board has been aligned on many governance matters over the years, he did not want to discount the value the FIAC has provided. He asked Chairman Michael Lynch and Executive Director Timothy Johnson to weigh in on whether the Committee had delivered sufficient benefit to warrant its continuation, noting that although he had not attended many FIAC meetings outside of joint sessions, he wanted to understand whether the Committee’s day-to-day involvement had provided meaningful value.

Mr. Johnson responded that the FIAC collectively represents well over 100 years of financial expertise and consists of local, highly engaged professionals. He explained that when he first joined the Fund, he routinely brought significant matters—including audits, actuarial reports, and appraisals—before the FIAC for review prior to Board consideration, and that he believed the Committee created value in those early years. However, he noted structural challenges, including the fact that no Board member serves on the FIAC and that, under the Ordinance, the Committee could deliberate independently of the Board. Over time, the process evolved, and approximately a year ago the Board modified its rules so that the FIAC would provide input after Board action rather than before deliberation. As a result, Mr. Johnson stated that the Committee’s role had become largely procedural, with members meeting several times per year without meaningful opportunity to influence outcomes. He emphasized that the FIAC is only as useful as the Board chooses to make it, and that the Board retains authority to create its own investment subcommittee if desired.

In response to questions from Mr. Brown regarding specific contributions, Mr. Johnson cited the FIAC’s role in the Fund’s initial asset-liability study, deliberations regarding non-core real estate and private credit allocations, and the hiring of Dodge & Cox. He stated that the Committee had provided thoughtful input in those instances and that its effectiveness depended largely on how the Board chose to engage it.

Mr. Brown stated that he had never felt the FIAC members had done anything other than an outstanding job and emphasized respect for their professionalism and time. However, he expressed concern that the Committee’s structure was imposed through prior political processes and that its current configuration was not optimal. Thomas Donahoo confirmed that the FIAC originated as part of the 2015 legislative agreement. Terry Wood asked whether City Council placed particular value on the FIAC. City Council Liaison Randy White responded that Council generally hears only from the Board and that he believed Council would accept whatever decision the Board makes.

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Mia Jones asked who determined when the FIAC would provide input during the process. Mr. Johnson explained that the Board annually reviews and adopts its procedural rules and that, over time, the Board had gradually limited the Committee's authority, ultimately modifying the process to ensure compliance with the Ordinance while recognizing that post-decision input carried limited practical impact. Ms. Jones stated that, in her view, meaningful input should occur before Board votes. Mr. Brown added that he did not wish to waste the time of qualified professionals if their role was reduced to a formality.

Mr. Donahoo expressed appreciation for the FIAC's efforts and noted that it provided an additional layer of insight between the Board and its consultants. He stated that he valued the relationships developed through meetings and educational sessions but would support the direction of the majority of the Board. Mr. Brown observed that nothing would prevent the Board from convening community members for input in the future, and Mr. Johnson reiterated that the Board could establish its own investment subcommittee if desired.

Following discussion, the motion to repeal Chapter 121, Part 5, relating to the Financial Investment and Advisory Committee, passed unanimously.

Mr. Donahoo suggested that the Board send a letter to the FIAC members expressing appreciation for their years of service and contributions to the Fund.

6. Chris Brown moved to repeal Chapter 121 of the Ordinance Code, Part 6. Ethics, Fiduciary Responsibilities and Best Practices, based on being duplicative, and to include a reference to state statute that governs best practices, fiduciary requirements and conflicts of interest, seconded by Terry Wood. The vote passed unanimously.

Chairman Michael Lynch summarized the Board's prior legislative discussion into two categories of recommended action for coordination with City Council Liaison Randy White. The first category included items not related to the 2015 Agreement, specifically proposed amendments to Sections 22.12, 121.105, and 121.304. The second category included provisions originating from the 2015 Agreement, including proposed amendments to Section 22.02 and Chapter 121, Part 5. Chairman Lynch noted that he remained uncertain regarding Chapter 121, Part 6, and indicated that further review by Counsel would be appropriate.

Chairman Lynch then requested a motion to direct Counsel to prepare draft legislation consistent with the Board's discussion and to request that City Council Liaison Randy White sponsor and advance the proposed legislation before City Council once finalized.

Chris Brown moved to send the identified items to Counsel for drafting and to request that Mr. White take the legislation forward for passage once drafted, seconded by Thomas Donahoo. The vote passed unanimously.

Dylan Reingold advised the Board that, procedurally, the proposed amendments would likely be divided into two legislative packages. Items unrelated to the 2015 Agreement would be presented as a standalone ordinance. Amendments related to the 2015 Agreement would likely be presented as a comprehensive bill, similar to the structure used in 2015, including corresponding Code amendments and a related agreement. He further recommended that the 2015-related changes be submitted to the court for review to ensure clarity and avoid ambiguity, thereby consolidating all related modifications into a single, cohesive legal framework.

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b. Northeast Florida AIDS Network Lease – Kevin Grant – action requested

Kevin Grant presented the proposed lease agreement with the Northeast Florida AIDS Network (NFAN) for occupancy of the Fund's first and third floor spaces, including associated parking. Mr. Grant stated that the base lease value is approximately \$830,000 over the term, with an additional option allowing NFAN to expand its leased space, which would represent approximately \$111,000 in additional rental value. The proposal was negotiated with the assistance of the Fund's commercial real estate broker and reflects market-based terms.

Chris Brown moved to approve the Northeast Florida AIDS Network Lease, seconded by Terry Wood. The vote passed unanimously.

c. Fiscal Year 2025 Financial Audit – action requested

Kevin Grant reported that the Fiscal Year 2025 financial audit is substantially complete, with only one outstanding figure pending from the City. He requested conditional approval of the audit to allow timely submission to the State in order to apply for the annual Chapter 175 and 185 premium tax funds.

Zach Chalifour presented the City of Jacksonville Police and Fire Pension Fund Audit for the Year Ended September 30, 2025. The audit reflects the Fund's financial position, investment activity, and compliance with applicable accounting standards and regulatory requirements. The auditors issued an unmodified opinion, indicating that the financial statements present fairly, in all material respects, the financial position of the Fund in accordance with generally accepted accounting principles.

Terry Wood moved to approve the audit conditional on the specified changes, seconded by Mia Jones. The vote passed 4-0 with Chris Brown absent.

VII. Old Business

a. Executive Director Search Process – Leah Hayes – action requested

Leah Hayes, Director of Employee Services, presented options to the Board regarding the recruitment process for the next Executive Director–Administrator. She explained that the Board's first decision was whether to utilize City of Jacksonville Employee Services or engage an external executive search firm. Ms. Hayes stated that if the Board chose Employee Services, her office would be available throughout the process at no cost to the Fund, and the assigned HR Business Partner—who has supported PFPF over the years—would assist with recruitment. She noted, however, that while Employee Services can post broadly and leverage modern job platforms, it does not maintain a dedicated pool of high-level institutional investment officers. By contrast, executive search firms often have established candidate networks in specialized industries but typically charge approximately 25% of the selected candidate's annual salary.

Michael Lynch asked whether there was a preference among the Trustees, noting that the Board had previously used a search firm in the hiring of Mr. Johnson. Thomas Donahoo inquired whether Employee Services would remain available

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to assist if an outside firm were retained, and Ms. Hayes confirmed that her office would provide support regardless of the recruitment method selected.

Chris Brown stated that recruiting has become more accessible through modern platforms and professional networks, referencing the Jacksonville Sheriff's Office's use of internal recruitment processes for senior positions. He noted that platforms such as Indeed and professional associations like NCPERS could provide broad exposure. Mr. Johnson added that the recruiting environment was different ten years ago, when the Board faced challenges attracting candidates without a search firm, but acknowledged that technology and professional networks have evolved significantly.

Trustees discussed procurement timelines, with Ms. Hayes noting that engaging a search firm could delay the process by approximately 30 to 60 days or longer. Chairman Lynch asked about cost estimates, and Ms. Hayes reiterated that search firm fees are typically around 25% of the annual salary. The possibility of piggybacking on an existing City contract for executive search services was also mentioned.

Several Trustees expressed interest in first utilizing Employee Services to post the position both internally and externally to assess the candidate pool before considering a search firm. Mr. Donahoo suggested a hybrid approach, allowing Employee Services to identify local or regional candidates before expanding nationally if necessary. Mr. Brown proposed moving forward with internal and external postings and evaluating the results prior to committing to an outside firm.

Chris Brown moved to post the Executive Director position using Employee Services, with both internal and external postings, as soon as practical, seconded by Thomas Donahoo. The vote passed unanimously.

Ms. Hayes then discussed next steps, emphasizing the importance of updating the job description to accurately reflect the scope and expectations of the role. She indicated that the current description had not been revised since 2018 and that she would work with Mr. Johnson to incorporate recommended updates before circulating the revised draft to the Board for review. The Board agreed that the job description should reflect both the technical and leadership responsibilities of the position.

The Board reached consensus to post the position for 30 days to allow for a broad and competitive applicant pool. Ms. Hayes stated that the position would be posted on the City's website, GovernmentJobs.com, and relevant professional association platforms. Trustees suggested additional organizations for posting, including IFEBP and the National Association of Counties. Ms. Hayes requested that Trustees provide any additional professional networks for consideration.

Discussion then turned to salary range disclosure. Ms. Hayes noted that the established pay range for the position is \$200,000 to \$327,000, but recommended posting a narrower range of approximately \$215,000 to \$275,000 to better align expectations. Trustees expressed general agreement with tightening the posted range.

Finally, Ms. Hayes asked how the Board preferred applicant materials to be categorized. She explained that candidates are typically grouped as minimally qualified, qualified, or highly qualified, with Mr. Johnson serving as the subject matter expert in evaluating pension and investment experience. Trustees discussed whether to review all qualified candidates or focus primarily on highly qualified applicants, recognizing that quality and relevance of experience may outweigh simple years of service. Ms. Hayes confirmed that she would work with Mr. Johnson to review applications and provide structured recommendations to the Board.

Ms. Hayes concluded by stating that she would proceed with updating the job description in coordination with Mr. Johnson and would notify the Board once the position is posted.

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VIII. Counsel Report

Dylan Reingold introduced Regina Ross, who will be assuming responsibility for the Fund’s legal matters in the near future. Ms. Ross expressed her enthusiasm for working with the Police and Fire Pension Fund.

Pedro Herrera stated that there were no additional matters to report.

IX. Investment Consultant Reports
a. Private Markets Pacing Analysis

Jordan Cipriani presented the Private Markets Pacing Analysis, referencing pages 2, 3, and 5 of the report. She reviewed the Fund’s current private markets exposure relative to target allocations and discussed projected capital calls and distributions over the coming years. The analysis illustrated the Fund’s pacing relative to its long-term strategic asset allocation, including commitments to private equity, private credit, and non-core real estate. She explained that the pacing model incorporates expected commitment schedules, deployment assumptions, and cash flow forecasts to maintain alignment with target weights while managing liquidity risk. The report reflected that the Fund remains generally within policy ranges, with recommended commitment levels structured to maintain long-term exposure while mitigating the impact of vintage year concentration and market timing risk.

b. Quarterly Performance Report as of December 31, 2025

Spencer Hunter presented the Quarterly Performance Report as of December 31, 2025, referencing pages 4 and 14. Page 4 summarized total fund performance relative to the Policy Index, reflecting strong calendar year-to-date returns driven primarily by equity market strength, with modest relative underperformance attributable to manager-level dispersion. The report detailed performance by major asset class, including U.S. equity, international equity, fixed income, private credit, real estate, and cash equivalents.

Page 14 provided a more detailed breakdown of manager-level results, including attribution within the U.S. equity portfolio. Mr. Hunter discussed the relative performance of large-cap growth, SMID growth, and value strategies, as well as international mandates. He noted areas of relative strength and underperformance compared to benchmarks and explained how active positioning and sector allocation contributed to results during the quarter.

c. Monthly Performance Report as of January 31, 2026

Spencer Hunter then reviewed the Monthly Performance Report as of January 31, 2026, referencing pages 3 and 4. Page 3 summarized total fund month-end performance, including market value, asset allocation positioning relative to targets, and month-to-date and fiscal year-to-date returns. Page 4 provided asset class-level detail, highlighting short-term market movements and early-year performance trends across equities, fixed income, and private markets. Mr. Hunter discussed ongoing volatility in public markets and reaffirmed that the Fund remains positioned consistent with long-term strategic objectives.

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X. Council Liaison Report

None.

XI. New Business

None.

XII. Privilege of the Floor

The Trustees briefly discussed expectations regarding the number of applications that might be received once the Executive Director/Administrator position is posted.

XIII. Upcoming Events

- a. Board of Trustees Meeting – Friday, March 27, 2026 at 9:00 A.M.
- b. JP Morgan Large Cap Growth Manager Update Workshop – Tuesday, March 31, 2026 at 12:00 P.M.

XIV. Adjournment

11:09 A.M.

Terry Wood, Board Secretary

Summary Prepared By:

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

Posted: 03/04/2026

To be Approved: 03/27/2026