



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, September 26, 2025

9:00 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, October 24, 2025 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

Invited Guests

Chris Cicero, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Pedro Herrera, Fund Counsel
Spencer Hunter, RVK, Investment Consultant
Dylan Reingold, Office of General Counsel
Pete Strong, GRS, Fund Actuary
Jim Voytko, RVK, Investment Consultant
Randy White, City Council Liaison

Greg Gosch, Nuveen Investment Management

Notice

ZOOM VIRTUAL MEETING INFORMATION

<https://us06web.zoom.us/j/81593402110?pwd=V0a9SMFdlHetziPcGwgsrfSYWJX2ji.1>

Meeting ID: **815 9340 2110**

Meeting Password: **939385**

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.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
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Agenda

I. Pledge of Allegiance

II. Invocation

III. Moment of Silence

William S. Cater, Active Police Officer
Lawrence E. Futch, Retired Fire Lieutenant
George W. Grant, Retired Police Lieutenant
Stephen J. Schwader, Retired Police Officer
Acie C. Stroughter III, Retired Firefighter Engineer
Wayne L. Wright, Retired Fire Lieutenant

IV. Public Comment

In accordance with Section 286.0114, Florida Statutes, individuals desiring to speak shall state his or her name, or indicate such on a designated form if available, and state or indicate the matter before the Board on which the person desires to speak. Each individual who speaks during public comment will be allowed to speak for up to three (3) minutes or longer in the Board Chair's discretion. Unless otherwise approved by the Board, public comment will be permitted in-person. Speakers on video communication must disclose the same information as those speaking in the room. Copies of any materials that a member of the public desires to provide to the Board may be provided to the Board during the time that the member of the public exercises public comment. No person shall be permitted to disrupt the meeting. The Chair shall have the authority to determine appropriate conduct at the meeting and to direct the removal of any person who fails to abide by the rules of order set by the Board.

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V. Consent Agenda Items 2025-09-(01-06CA) – Action Requested

2025-09-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of August 22, 2025

2025-09-02CA 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 appropriated budget. Transaction lists attached.

DISBURSEMENTS A

08-01-2025 thru 08-31-2025

1. Eagle Capital Management	\$	607,688.87
2. Pinnacle Associates	\$	149,059.00
3. Acadian Asset Management	\$	274,959.00
Total	\$	1,031,706.87

DISBURSEMENTS B

08-01-2025 thru 08-31-2025

1. Accounts Payable Distributions	\$	69,639.54
2. Accounts Receivables	\$	41,523.17

2025-09-03CA Pension Distributions

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

	August 1, 2025	August 15, 2025	August 29, 2025
Regular Gross	\$ 7,855,352.44	7,852,122.83	7,859,554.70
Regular Lump sum	\$ 130.35	0.00	0.00
Regular Rollover	\$ 0.00	0.00	0.00
Regular DROP Gross	\$ 1,529,695.07	1,527,839.17	1,527,118.09
DROP Lump sum	\$ 0.00	0.00	0.00
DROP Rollover	\$ 0.00	0.00	0.00
Share Plan Payments Lump Sum	\$ 3,066.98	0.00	0.00
Share Plan Payments Rollover	\$ 0.00	0.00	0.00
Total	\$ 9,388,244.84	9,379,962.00	9,386,672.79

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2025-09-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on September 9, 2025. Meeting Summary attached.

[2025-09-04CA](#)

Application for Survivor Benefits

[2025-09-05CA](#)

Application for DROP

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda item 2025-09-06CA was verified with supporting documentation and received as information at the Advisory Committee meeting held on September 9, 2025. Meeting Summary attached.

[2025-09-06CA](#)

DROP Distributions for Survivors

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- VI. Old Business
 - a. Experience Study – Action Requested
- VII. Executive Director’s Report
 - a. City Reimbursement Loan Update
- VIII. Investment Consultant Reports
 - a. Monthly Investment Performance Analysis as of August 31, 2025
 - b. Large Cap Growth Transition Update
 - c. Asset / Liability Study Education
- IX. Nuveen Investment Management Presentation
- X. Counsel Report
- XI. Council Liaison Report
- XII. New Business
- XIII. Privilege of the Floor
- XIV. Upcoming Events
 - a. Manager Update Workshop – ARES – Wednesday, October 22, 2025 at 12:00 P.M.
 - b. Annual Trustee Breakfast – Friday, October 24, 2025 at 8:00 A.M.
 - c. Board of Trustees Meeting – Friday, October 24, 2025 at 9:00 A.M.
- XV. Adjournment