



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, October 24, 2025

9:00 A.M. – 9:44 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, November 21, 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

### Guests

\*Jordan Cipriani, RVK, Investment Consultant  
Pedro Herrera, Fund Counsel  
\*Spencer Hunter, RVK, Investment Consultant  
\*Dylan Reingold, Office of General Counsel  
Randy White, City Council Liaison

Eric Jordan, COJ  
Brennan Merrell, COJ  
Mark Muchowicz, JSO  
Capt. Jean Paravisini, Advisory Committee

\*Raj Barot, RVK, Investment Consultant  
\*Gar Chung, FIN NEWS  
\*Carly Hite  
\*John Hoag  
\*Ramneek Singh, RVK, Investment Consultant  
\*Nate Weinstein, Osmosis

### 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.

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](mailto:SLundy@coj.net).

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## Agenda

### I. Pledge of Allegiance

### II. Moment of Silence

John E. Graves, Retired Fire Captain  
James J. Rogers, Retired Fire District Chief  
Michael J. Sams, Retired Police Officer

### III. 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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IV. Consent Agenda Items 2025-10-(01-10CA) – Action Requested

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

*2025-10-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of September 26, 2025
2. Summary to the Manager Update Workshop of October 22, 2025

*2025-10-02CA 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**

09-01-2025 thru 09-30-2025

|                   |           |                  |
|-------------------|-----------|------------------|
| 1. Northern Trust | \$        | 20,545.72        |
| 2. Northern Trust | \$        | 16,823.74        |
| <b>Total</b>      | <b>\$</b> | <b>37,369.46</b> |

**DISBURSEMENTS B**

09-01-2025 thru 09-30-2025

|                                   |    |            |
|-----------------------------------|----|------------|
| 1. Accounts Payable Distributions | \$ | 151,242.46 |
| 2. Accounts Receivables           | \$ | 40,995.09  |

*2025-10-03CA Pension Distributions*

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

|                              | <b>09-12-2025</b>      | <b>09-26-2025</b>   |
|------------------------------|------------------------|---------------------|
| Regular Gross                | \$ 7,850,231.93        | 7,846,611.29        |
| Regular Lump sum             | \$ 0.00                | 0.00                |
| Regular Rollover             | \$ 0.00                | 0.00                |
| Regular DROP Gross           | \$ 1,528,490.90        | 1,526,461.89        |
| DROP Lump sum                | \$ 0.00                | 331,098.40          |
| DROP Rollover                | \$ 0.00                | 0.00                |
| Share Plan Payments Lump Sum | \$ 0.00                | 8,817.76            |
| Share Plan Payments Rollover | \$ 0.00                | 8,817.76            |
| <b>Total</b>                 | <b>\$ 9,378,722.83</b> | <b>9,379,962.00</b> |

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**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2025-10-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on October 14, 2025. Meeting Summary attached.

|                              |                                          |
|------------------------------|------------------------------------------|
| <a href="#">2025-10-04CA</a> | Application for Vested Retirement        |
| <a href="#">2025-10-05CA</a> | Application for Survivor Benefits        |
| <a href="#">2025-10-06CA</a> | Application for Time Service Connections |

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2025-10-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on October 14, 2025. Meeting Summary attached.

|                              |                                            |
|------------------------------|--------------------------------------------|
| <a href="#">2025-10-07CA</a> | Share Plan Distributions                   |
| <a href="#">2025-10-08CA</a> | DROP Participant Termination of Employment |
| <a href="#">2025-10-09CA</a> | DROP Distributions                         |
| <a href="#">2025-10-10CA</a> | DROP Distributions for Survivors           |

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V. Old Business

None.

VI. Executive Director's Report

- a. FOP 5-30 Lease – Action Requested
- b. JPOFFHIT Lease Renewal – Action Requested

Timothy Johnson and Kevin Grant covered the Lease Term Sheet for the FOP 5-30 Lease and the JPOFFHIT Lease Renewal:

- **Fraternal Order of Police (FOP 5–30)**  
Unit(s): 4-3<sup>rd</sup> floor offices  
Lease Term: 9 months to 1 year with month-to-month renewals  
Pricing monthly:
  - Leased space: \$813 monthly
  - Utilities: \$131 monthly
  - CAM: \$116 monthly
  - Parking Space(s): 4 will be made available at \$85 monthly
- **Jacksonville Police Officers and Fire Fighters' (JPOFFHIT) Health Insurance Trust**  
Unit(s): 2-3<sup>rd</sup> floor offices  
Lease Term: 3 years with up to 2 additional one-year renewal  
Pricing monthly:
  - Leased space: \$560 monthly
  - Utilities: \$90 monthly
  - CAM: \$80 monthly
  - Parking Space(s): 2 will be made available at \$85 monthly

Chris Brown moved to approve the FOP 5-30 Lease and the JPOFFHIT Lease Renewal, modifying the minimum Lease Term for the FOP 5-30 to 6 months, seconded by Terry Wood. The vote passed unanimously.

c. Fortinet Securities Litigation – Action Requested

Timothy Johnson updated the Board on a recent securities litigation matter involving the company Fortinet. The legal firm Berman Tobacco, which provides Fund Securities Monitoring services, informed the Fund about its ongoing investigation into a potential securities claim. The Fund has incurred losses of approximately \$1.1 million in this matter. Since the loss exceeds the Board's \$500,000 threshold, the attorney seeks conditional approval to file for lead plaintiff.

Mia Jones moved to engage Berman Tabacco on the Board's behalf in the Fortinet securities litigation matter, and to authorize the Executive Director to execute any necessary documents on the Board's behalf, seconded by Thomas Donahoo. The vote passed unanimously.

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Timothy Johnson covered some key points from the PFPF Fiscal Year 2025 Performance Results:

- The PFPF had an exceptionally strong FY2025, ending the year with assets surpassing \$3 billion and a return of approximately 11.77%—a gain of about \$331 million.
- Major actions included renewing RVK's investment consultant contract, extending GRS's actuarial contract, and committing over \$300 million across multiple new investments such as Waycross, Churchill, Kennedy Lewis, Artemis, H.I.G., and WEDGE .
- The Board adopted demographic updates from the Experience Study and lowered the net assumed return rate to 6.25%, while also resolving key legal and administrative matters and enhancing governance through fiduciary training and succession planning initiatives.
- Operationally, the Fund managed 127 retirements, 42 DROP applications, and over 1,000 pension estimates while maintaining solid building and parking income.
- Surveys showed strong satisfaction from members and trustees, with calls for improved digital communication, portal reliability, and formalized succession planning as key future focus areas.

Thomas Donahoo commended Timothy Johnson for his efforts, noting that a main reason the Fund accomplished its goals this year was due to Tim's leadership.

Michael Lynch highlighted a significant metric, the large number of estimates processed represents approximately two-thirds of the active membership of the Fund. He expressed his appreciation for all the hard work involved during this fiscal year.

#### d. Disability Procedures Update

Chuck Hayes updated the Board of Trustees on the Disability Procedures update process: Finance and Benefits Specialist Maria Young undertook a comprehensive update of the disability procedures to modernize them and ensure consistency. She surveyed 31 pension systems nationwide, receiving 18 responses, and incorporated best practices from those plans into the PFPF's updated process.

#### Overview:

- Contacted 31 pension plans; 18 responded with detailed procedures.
- Best practices from these plans were integrated into the new PFPF process.

#### Key Changes:

- **Statement of Disability Forms**
  - Two separate forms are now used:
    - JFRD: Does not include a request for accommodation.
    - JSO: Includes a request for accommodation.
  - Trustee Chris Brown developed the JSO form to improve efficiency.
- **Physician Reports**
  - Examinations may now be performed by Registered Nurses, Nurse Practitioners, or Physician Assistants under a physician's supervision.
- **New Medical Provider Questions**

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- Duration of care?
- Was the examination in person?
- Is the condition curable or controllable?
- Does the member have secondary employment or duties?
- **Updated Procedures**
  - All medical notes, assessments, and test results must accompany the application.
  - Psychological disabilities: Reviewed by Dr. Kathrine Ritter (with possible testing), followed by Dr. Trevor Greene for final recommendation.
  - Medical disabilities: Referred directly to Dr. Greene for evaluation.

VII. Investment Consultant Reports

a. Large Cap Growth Transition Analysis

Jordan Cipriani presented the Large Cap Growth Transition Analysis, commending both PFPF Staff and the RVK investment team for executing an orderly transition.

The transition consisted of a full redemption of approximately \$185 million from Loomis Sayles Large Cap Growth and a partial redemption of about \$82.5 million from Sawgrass Asset Management, which together funded the JP Morgan Large Cap Growth strategy.

RVK solicited competitive bids for transition management and selected LOOP Capital, which achieved the best combination of efficiency and economics. Transition costs were minimal—limited to commissions totaling \$6,392—and there were no implicit costs. Jordan praised LOOP for being communicative and responsive throughout the process.

b. Monthly Investment Performance Analysis as of September 30, 2025

Jordan reviewed RVK's Monthly Investment Performance Analysis, providing the following market highlights:

- Global equities posted their sixth consecutive month of gains, led by emerging markets. Through Q3 2025, non-U.S. markets have notably outperformed domestic equities.
- Treasury rates declined overall, with long-duration assets outperforming both monthly and year-to-date.
- The FOMC reduced the Fed Funds Rate by 0.25%, signaling two additional cuts expected in 2025. Meanwhile, the 30-year U.S. Treasury yield fell 29 basis points, benefiting duration-sensitive assets.
- Q2 GDP was revised upward from 3.3% to 3.8%, driven primarily by strong consumer spending.

She then reviewed the Schedule of Investable Assets (page 5):

- Beginning Market Value: \$2.82 billion
- Net Cash Flow: -\$60.6 million
- Investment Gain: +\$331.2 million
- Ending Market Value: \$3.09 billion
- Fiscal Year Return: 11.77%, exceeding the assumed rate.

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VIII. Counsel Report

Pedro Herrera reminded the Board of Trustees of an upcoming regulatory requirement: the Fund must submit a required report to the State of Florida affirming that the PFPF is abiding by the Florida Statute that mandates investment decisions be based solely on pecuniary factors.

Dylan Reingold had nothing to report.

IX. Council Liaison Report

Randy White informed the Board of Trustees about the successful creation of a new Public Safety Contingency Fund. During a 13-hour long City Council meeting, the Council's initial allocation of \$13 million to the fund was ultimately increased to \$26 million. White expressed pride in getting the measure passed, emphasizing the fund's specific purpose: it can only be used for public safety salaries and benefits, which includes pension benefits.

X. New Business

None.

XI. Privilege of the Floor

Michael Lynch publicly thanked Chuck Hayes for providing excellent service during a difficult time. Lynch specifically noted that a friend of his had died this week in Texas, and Chuck Hayes responded very fast in helping to get the survivor benefit initiated.

XII. Upcoming Events

- a. Board of Trustees Meeting – Friday, November 21, 2025 at 9:00 A.M.

Mia Jones informed the Trustees that she would be unable to attend the November Board of Trustees meeting.

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XIII. Adjournment  
9:44AM

Terry Wood, Board Secretary

**Summary Prepared By:**

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

**Posted:** 10/29/2025

**To be Approved:** 11/21/2025