



## SUMMARY TO THE REGULAR F.I.A.C. MEETING

Tuesday, January 20, 2026

3:30 P.M. – 4:40 P.M.

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

### Financial Investment and Advisory Committee

Kendall Park, Chair  
Brian Chappell, Secretary  
Steve Glenn

### Excused

Greg Ealey  
Eric "Brian" Smith Jr.

### Fund Staff

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

### Guests

\*Spencer Hunter, RVK, Investment Consultant  
\*Pete Strong, GRS, Fund Actuary  
  
\*Joe Ebisa, With Intelligence  
\*Carly Hite  
\*Ramneek Singh, RVK, Investment Consultant

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

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpff.coj.net](http://jaxpff.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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I. Public Comment

None.

II. Election of Officers

a. FIAC Chair – action requested

Brian Chappell nominated Kendall Park as chair, seconded by Steve Glenn. The vote passed unanimously.

b. FIAC Secretary – action requested

Steve Glenn nominated Brian Chappell as secretary, seconded by Kendall Park. The vote passed unanimously.

III. 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.

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Brain Chappell moved to approve the draft actuarial valuation report, seconded by Steve Glenn. The vote passed unanimously.

IV. Meeting Summaries – action requested

a. November 18, 2025 FIAC Meeting Summary

Brian Chappell moved to approve the November 18, 2025 FIAC Meeting Summary, seconded by Steve Glenn. The vote passed unanimously.

V. Executive Director’s Report

Timothy Johnson informed the FIAC that the Board of Trustees renewed his contract as Executive Director–Plan Administrator for one additional year in November 2025, with the contract set to expire in November 2026, at which time he plans to retire. He explained that the Board is currently working with the City of Jacksonville’s Employee Services Department to develop the search and selection process for the next Executive Director–Plan Administrator. The Board expects to finalize this process in February, with the job posting anticipated shortly thereafter, in late February or early March.

Mr. Johnson also reviewed the 2026 PFPF Goals with the FIAC, highlighting in particular the goal titled “Strategy for Utilization of the FIAC.” In discussing this goal, Brian Chappell noted that, in the past, the FIAC’s role in making recommendations to the Board of Trustees had been more effective and prudent. He expressed concern that, more recently, the Board has at times received FIAC recommendations only after final investment manager selections had already been made. Steve Glenn echoed this concern, emphasizing that the FIAC collectively represents more than 150 years of experience investing large sums of money, and stating his view that the FIAC’s advice is too often overlooked rather than meaningfully considered by the Board. Kendal Park indicated that he agreed with the comments made by both Mr. Glenn and Mr. Chappell.

The FIAC then discussed the goal of establishing a policy for evaluating the performance of Sawgrass Asset Management. Mr. Johnson explained that the Board’s rationale for retaining Sawgrass is its perceived role in providing “downside protection.” He noted that, if this is the expectation, Sawgrass must be held accountable to that objective, but acknowledged that the Board has not yet determined how to effectively measure such protection. Mr. Chappell questioned whether this would result in a separate policy being applied to Sawgrass that would not apply to other investment managers.

Spencer Hunter responded that there would not be a separate, standalone policy applied on a manager-by-manager basis. He explained that the Board’s Investment Policy Statement applies broadly to all managers and that, under that policy, Sawgrass has fallen short. However, the Board elected to retain Sawgrass based on considerations related to downside protection. As a result, the intent is not to change the existing policy or create exceptions, but rather to supplement current evaluations with additional reporting metrics that place performance in the proper context. These

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additional metrics would provide another perspective on whether Sawgrass is meeting the specific expectations for which it has been retained, without altering the underlying policy framework.

VI. 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.

VII. Old Business

None.

VIII. New Business

None.

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IX. Upcoming Meetings

- a. WEDGE Capital Management Manager Update Workshop – Thursday, January 22, 2026 at 12:00 P.M.
- b. Pinnacle Associates Manager Update Workshop – Wednesday, February 4, 2026 at 12:00 P.M.
- c. FIAC Meeting – Tuesday, February 17, 2026 at 3:30 P.M.

X. Adjournment

4:39PM

Brian Chappell, FIAC Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 01/21/2026

**To be Approved:** 02/17/2026