



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

Tuesday, February 17, 2026

3:30 P.M. – 4:27 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  
Greg Ealey  
Steve Glenn

### Fund Staff

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

### Guests

\*Jordan Cipriani, RVK, Investment Consultant  
\*Spencer Hunter, RVK, Investment Consultant  
\*Raj Barot, RVK, Investment Consultant  
\*Kevin Balaod, With Intelligence

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

### 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.

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I. Public Comment

None.

II. Executive Director's Report

Timothy Johnson said that he does not have a report to give today, but today the FIAC will hear the Pacing Analysis and Performance from RVK.

Steve Lundy said that on March 5 at noon, Baillie Gifford will be presenting to the Jacksonville Retirement System at City Hall, and that the FIAC and Board of Trustees of the PFPF are also invited to attend.

III. Investment Consultant Reports

a. Private Credit & Non-Core Real Estate Pacing Analysis

Jordan Cipriani presented the Private Markets Pacing Analysis to the FIAC, outlining a five-year commitment plan designed to move the Fund toward its private markets target allocations while maintaining appropriate vintage diversification and minimizing risk. The analysis utilized RVK's proprietary pacing model, incorporating historical private markets cash flow data from Preqin and a custom net total fund growth assumption of approximately 4.1%. The pacing study is intended to be reviewed and updated annually.

For Non-Core Real Estate, the Fund's current allocation is 2.9% relative to a 5.0% target, based on a total plan value of approximately \$3.1 billion as of September 30, 2025. RVK recommends annual commitments of \$25 million in 2026 and 2027, followed by \$30 million annually from 2028 through 2030. This recommendation is largely consistent with the prior year's pacing study. While certain funds have called capital more slowly than originally projected and others more quickly, these effects have largely offset one another. Additionally, a modestly improved growth outlook due to lower expected net cash outflows supports the current pacing schedule. Under these assumptions, RVK projects the Non-Core Real Estate allocation will reach its 5% target in late 2027.

For Private Credit, the Fund's current allocation is 5.7% relative to an 8.0% target. RVK continues to recommend annual commitments of \$50 million from 2026 through 2028, followed by \$40 million annually in 2029 and 2030. The recommendation reflects a slightly higher estimated growth rate and anticipated modest redemptions from asset-backed exposure as the portfolio aligns with its long-term strategy. Based on modeled cash flows and projected growth, the Private Credit allocation is expected to reach its 8% target between late 2027 and 2029, depending on overall portfolio performance. Overall, RVK's recommendations maintain a disciplined and gradual approach to achieving private markets targets while managing vintage concentration and liquidity risk.

Steve Glenn noted that the Fund currently has allocations to private credit and non-core real estate, but not private equity, and asked whether there was any appetite to consider adding a 5% allocation to private equity.

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Jordan Cipriani responded that private equity was evaluated as part of the recent Asset-Liability Study. At that time, there appeared to be limited appetite from the Board of Trustees to assume the additional level of risk associated with the asset class. He emphasized that private equity is not an asset class the consultants oppose in principle; rather, it is something that will continue to be evaluated as part of the Fund's annual asset allocation review process and incorporated into future analyses as appropriate.

Spencer Hunter added that the Board did review a portfolio scenario that included a private equity allocation during the Asset-Liability Study. However, the Board's general view was that the projected improvement in portfolio outcomes did not sufficiently outweigh the additional fees, complexity, and operational considerations that private equity would introduce. The consensus at the time was to monitor the asset class but not to move forward with an allocation.

Brian Chappell noted that the FIAC had recently discussed private equity and suggested that newer evergreen private equity structures—some of which offer semiannual liquidity—may warrant consideration. While these vehicles may not have all the characteristics of traditional closed-end private equity funds, they could reduce liquidity concerns while still providing access to the asset class. He suggested it would be prudent to explore those options.

Spencer Hunter agreed that further education and discussion would be appropriate. He reiterated that the Board's current position is not to allocate to private equity, but that does not preclude continued evaluation and education—particularly as new structures such as evergreen funds evolve. He cautioned, however, that while enhanced liquidity features may appear attractive in stable markets, private equity liquidity can still become constrained during periods of market stress. Nonetheless, he supported continuing to highlight and analyze the asset class as part of ongoing governance and oversight.

Brian Chappell expressed support for formally exploring the topic, noting that liquidity pressures can arise across multiple private asset classes if market conditions deteriorate. Given that many established managers now offer evergreen options, he believes the opportunity set merits review.

Spencer Hunter stated that he would be willing to prepare educational materials outlining potential implementation approaches, including traditional closed-end funds, evergreen structures, and even publicly listed options.

Brian Chappell suggested scheduling the discussion for an upcoming FIAC meeting, with the possibility of making a recommendation to the Board of Trustees to further explore a private equity allocation. Timothy Johnson concluded by confirming that the topic would be placed on the March meeting agenda.

b. [Investment Policy Statement Review](#)

Not covered.

c. [Quarterly Investment Performance Analysis as of December 31, 2025](#)

Spencer Hunter presented the Quarterly Investment Performance Analysis as of December 31, 2025 to the FIAC, highlighting that the Total Fund market value was approximately \$3.16 billion and returned 2.12% for the fourth quarter

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and 15.09% for calendar year 2025 . For the quarter, the Fund modestly trailed its Policy Index return of 2.34% by 22 basis points, while outperforming slightly for the full year by 9 basis points. Over longer periods, performance remained strong relative to peers, ranking in the top quartile over three, seven, and ten years among public plans in the \$1 billion to \$5 billion peer group. Over three years, the Fund returned 14.35% annualized, outperforming the Policy Index by 167 basis points, and over ten years delivered 9.30% annualized, ahead of the benchmark by 41 basis points.

From an asset class perspective, U.S. Equity (40.54% of assets) returned 2.43% for the quarter and 16.79% for the year, slightly trailing its policy benchmark for 2025 but outperforming over three- and five-year periods. International Equity (22.42%) returned 3.24% for the quarter but lagged its benchmark for both the quarter and full year, detracting modestly from relative performance. Fixed Income (19.67%) returned 1.17% for the quarter and 8.63% for the year, outperforming its benchmark across most trailing periods. Private Credit (5.67%) generated a 1.63% quarterly return and 7.63% for the year, slightly below its custom benchmark. Core Real Estate (8.55%) returned 1.36% for the quarter and 4.91% for the year, modestly outperforming its benchmark in the short term but trailing over longer periods. Non-Core Real Estate (2.93%) declined 0.69% for the quarter but remained ahead of its benchmark for the year and since inception.

d. [Monthly Investment Performance Analysis as of January 31, 2025](#)

Not covered.

IV. [Meeting Summaries – action requested](#)

a. [January 20, 2026 FIAC Meeting Summary](#)

**Steve Glenn moved to approve the January 20, 2026 FIAC Meeting Summary, seconded by Greg Ealey. The vote passed unanimously.**

V. [Old Business](#)

None.

VI. [New Business](#)

None.

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VII. Upcoming Meetings

- a. FIAC Meeting – Tuesday, March 17, 2026 at 3:30 P.M.
- b. JP Morgan Large Cap Growth Manager Update Workshop – Tuesday, March 31, 2026 at 12:00 P.M.

VIII. Adjournment

4:27PM

Brian Chappell, FIAC Secretary

**Summary Prepared By:**

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

**Posted:** 02/18/2026

**To be Approved:** 03/17/2026