



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING ANNUAL MEMBERS' MEETING

Friday, April 25, 2025
9:00 A.M. – 10:02 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, May 23, 2025 at 9:00 A.M.

Board of Trustees

Capt. Michael Lynch, Chair
Terry Wood, Secretary
Chief Chris Brown
Thomas Donahoo Jr.
Mia Jones

*Pete Strong, GRS, Fund Actuary
Randy Wyse, JPOFFHIT

*Brian Chappell, FIAC Secretary
Greg Ealey, FIAC
*Steven Glenn, FIAC
*Eric B. "Brian" Smith Jr., FIAC

Fund Staff

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

Tommy Lumpkin, Advisory Committee
Chief Michael Shell, Advisory Committee

Renzer Bell
*Anne Burke
*Chris
*Gar Chung, FIN NEWS
*Conference User
*"Dr Facts"
*Cyril Espanol, With Intelligence
*Raymond E. Kennedy
*Michele
*R Napoli
*Darian Oliver
*Robert Tuten

Guests

*Jennifer Cagasan, GRS, Fund Actuary
*Jordan Cipriani, RVK, Investment Consultant
*Ben Clark, Fund Auditor
*Pedro Herrera, Fund Counsel
*Spencer Hunter, RVK, Investment Consultant
*Bob Klausner, Fund Counsel
*Brennan Merrell, COJ
*Kirby Oberdorfer, Ethics Office
*Dylan Reingold, Office of General Counsel

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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Agenda

I. Pledge of Allegiance

II. Invocation & Final Roll Call

Timothy Johnson gave the invocation and presented the Final Roll Call of all police and fire members who passed away during Fiscal Year 2024.

III. Public Comment

None.

IV. Consent Agenda Items 2025-04-(01-09CA) – Action Requested

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

2025-04-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of March 28, 2025

2025-04-02CA 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

03-01-2025 thru 03-31-2025

1. J.P. Morgan	\$	386,860.26
2. Northern Trust	\$	21,331.23
Total	\$	408,191.49

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DISBURSEMENTS B

03-01-2025 thru 03-31-2025

1. Accounts Payable Distributions	\$	61,273.70
2. Accounts Receivables	\$	205,912.56

2025-04-03CA Pension Distributions

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

March 14, 2025

1. Regular Gross	\$	7,810,918.42
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,503,423.68
5. DROP Lump sum	\$	202,868.65
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	451.06
8. Share Plan Payments Rollover	\$	0.00
Total	\$	9,517,661.81

March 28, 2025

1. Regular Gross	\$	7,813,684.26
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,504,608.49
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	8,817.76
8. Share Plan Payments Rollover	\$	0.00
Total	\$	9,327,110.51

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2025-04-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 8, 2025. Vote was unanimous. Meeting Summary attached.

[2025-04-04CA](#)

Application for Survivor Benefits

[2025-04-05CA](#)

Application for Vested Retirement

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2025-04-(06-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 8, 2025. Vote was unanimous. Meeting Summary attached.

[2025-04-06CA](#)

Share Plan Distributions

[2025-04-07CA](#)

DROP Participant Termination of Employment

[2025-04-08CA](#)

DROP Distributions

[2025-04-09CA](#)

DROP Distributions for Survivors

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V. Annual Members' Meeting

Michael Lynch asked to table the items from March which were tabled to April, until the May meeting.

Chris Brown moved to table the items originally table in March, to the May Board of Trustees meeting, seconded by Mia Jones. The vote passed unanimously.

a. Executive Director's Report

Timothy Johnson delivered his executive director's report, beginning with an announcement regarding the PFPF's Annual Report to Members. He detailed the report's key components, noting that it includes administrative highlights in a letter from the executive director, comprehensive actuarial information, a summary of the audit results, and the investment consultant's year-in-review.

Transitioning to recent activities, Mr. Johnson also provided a summary of the recent FIAC meeting. He specifically highlighted their discussion regarding the current volatile conditions observed in the market.

b. Fiscal Year 2024 Audit – Ben Clark, James Moore & Co.

Ben Clark presented the results of the recent audit, beginning with the key financial highlights:

Mr. Clark reported that the audit yielded another clean opinion, with no findings identified.

Mr. Clark emphasized the positive outcomes of the audit, specifically noting the absence of any identified misstatements and the fact that the audit process proceeded without encountering any difficulties.

In conclusion, Mr. Clark affirmed that the financial statements were materially correct and that no material weaknesses were discovered during the audit.

c. Fiscal Year 2024 Actuarial Valuation Highlights – Pete Strong, GRS

Pete Strong presented the Fiscal Year 2024 Actuarial Valuation Highlights to the Board. His presentation covered several key aspects of the valuation, beginning with the \$201.5 million required City Contribution:

Mr. Strong then highlighted the fund's investment performance, noting a significant 20.42% actual rate of return, while the recognized (smoothed) rate of return was 8.0%.

He further analyzed the actuarial experience that influenced the change in the required contribution. This included a positive impact from the rate of return exceeding the assumed rate. However, this gain was partially offset by demographic experience losses resulting from higher-than-anticipated retirements and mortality. The change in the projected pension liability surtax also played a role. Most significantly, Mr. Strong pointed to the salary increase assumption, driven by collective bargaining raises for actively employed police and fire members, as a key factor.

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Finally, Mr. Strong's presentation included an overview of the present value of the pension liability surtax, projections for the unfunded liability, and anticipated future required City contributions.

d. [Fiscal Year 2024 Fund Performance Review – Jordan Cipriani & Spencer Hunter, RVK](#)

Spencer Hunter and Jordan Cipriani gave the Fiscal Year 2024 Fund Performance Review:

During Fiscal Year 2024, global markets shifted from early volatility to a more stable environment, leading to strong equity performance, easing inflation, and positive investor sentiment. Against this backdrop, the City of Jacksonville Police & Fire Pension Fund (PFPF) delivered a net return of 20.4%, ending with a \$2.8 billion market value and achieving top-quartile performance among its peers. US and International Equities drove returns, particularly large-cap technology stocks and emerging markets, while Fixed Income rebounded due to declining interest rates. Core Real Estate lagged due to high rates, but Non-Core Real Estate and Private Credit contributed positively. Throughout the year, RVK and Fund Staff pursued strategic initiatives, including a US equity structure study, private market commitments, and rebalancing activities to align with long-term targets. Despite geopolitical and economic uncertainty, the PFPF's diversified, disciplined investment approach positioned it strongly for continued success.

VI. [Board Training](#)

a. [Fiduciary Duty – Bob Klausner, Klausner, Kaufman, Jensen & Levinson](#)

Bob Klausner presented his Fiduciary Duty training program for the Board of Trustees:

Mr. Klausner reviewed the fundamental principles of public retirement plans, defining them as statutory trusts and detailing the duties of trustees in safeguarding assets for beneficiaries. He emphasized core fiduciary responsibilities, including loyalty and prudence, and addressed governance issues such as the role of the board, policy enforcement, and the importance of establishing best practices.

Bob Klausner also covered investment practices, stressing due diligence, the board's oversight role, and the obligations of investment staff and professionals. He discussed risk management, focusing on the balance between risk and reward, internal controls, and legal considerations like sovereign immunity and potential liabilities.

Additionally, Klausner updated the Board of Trustees on current issues and recent legal developments impacting pension funds. These issues encompass the ongoing debate around ESG (Environmental, Social, and Governance) factors in investment decisions and a review of relevant case law, including rulings on workers' compensation claims, disability benefits, and the administration of pension plans.

b. [Government in the Sunshine / Open Records Law – Dylan Reingold, Office of General Counsel](#)

Dylan Reingold delivered a presentation on Florida's Government in the Sunshine and Open Records Law:

Mr. Reingold began by outlining the fundamental principles of open records. He emphasized that any record pertaining to pension fund business is considered a public record and therefore accessible upon request, irrespective of its physical

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format or storage location. He further clarified that the retention periods for these public records are legally defined and vary depending on the specific type of record.

Transitioning to the Government in the Sunshine Law, Mr. Reingold informed the Trustees about the requirements for open meetings. He stressed that any discussion among Trustees concerning pension fund business must occur during officially noticed Board meetings and must cease immediately upon the meeting's adjournment. This ensures transparency and public access to the Board's deliberations.

c. Ethics – Kirby Oberdorfer, Office of Ethics, Compliance and Oversight

Kirby Oberdorfer provided a presentation on ethics laws for Trustees and Committee members of the FIAC:

The presentation began by establishing a foundational understanding of ethics laws, including their historical origins and specific application within Florida. Ms. Oberdorfer clarified the fundamental purpose of government ethics laws, emphasizing the crucial distinction between personal ethics and the specific obligations of public service. She then addressed a significant challenge to upholding these laws: self-interest bias.

Moving into the practical aspects of compliance, the presentation detailed the required State disclosures, specifically the annual Financial Disclosure (Form 1) and quarterly Gift Disclosure (Form 9). Key considerations regarding gifts were discussed, including a clear definition of what constitutes a gift and a thorough explanation of prohibited gifts.

Ms. Oberdorfer outlined several categories of prohibited gifts. These include any single gift valued at over \$100, or cumulative gifts from the same vendor, lobbyist, or employer of lobbyists exceeding \$250 within a calendar year. Additionally, she highlighted restrictions on accepting anything, even if valued at \$1, from individuals or entities seeking to influence Trustee decision-making. Solicited gifts and anything received from a political committee are also prohibited.

In contrast, the presentation identified allowable gift sources, such as the PFPF and the City. Finally, Ms. Oberdorfer reminded attendees of the reporting requirements for gifts exceeding \$100, which must be disclosed on Form 9.

VII. Old Business

a. Professional Services Agreement – Bob Klausner, Klausner, Kaufman, Jensen & Levinson – Action Requested

Chris Brown moved to approve the Professional Services Agreement with Klausner, Kaufman, Jensen & Levinson, seconded by Mia Jones. The vote passed unanimously.

VIII. New Business

None.

IX. Privilege of the Floor

None.

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- X. Upcoming Events
 - a. Baillie Gifford Manager Update Workshop – Tuesday, May 13, 2025 at 12:00 P.M.
 - b. Board of Trustees Meeting – Friday, May 23, 2025 at 9:00 A.M.

- XI. Adjournment
10:02 A.M.

Terry Wood, Board Secretary

Summary Prepared By:
Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 04/29/2025
To be Approved: 05/23/2025