



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, March 28, 2025

9:00 A.M. – 11:56 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, April 25, 2025 at 9:00 A.M.

### Board of Trustees

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

\*Adam Mushaweh, Loomis Sayles  
Matt Buxton, Loomis Sayles  
Brian Monroe, Sawgrass Asset Management  
Marty LaPrade, Sawgrass Asset Management  
Anthony Brooke, Sawgrass Asset Management

\*Gar Chung, FIN NEWS  
\*conference room  
\*Alicia Dator  
\*dean  
Kelly Dobson, President IAFF Local 122  
\*Brian Engel  
\*Cyril Espanol, With Intelligence  
\*Guest  
\*Eric Jordan, COJ  
John Keane, Former PFPF Executive Director  
Amber Lehman, City Council Office  
Mark Muchowicz, JSO  
\*Derek Randal  
Richard Reichard, Advisory Committee Vice Chair  
\*Yolanda Tillman  
\*Don Tuten  
\*Nate Weinstein – Osmosis  
\*Kurt Wilson  
Randy Wyse, JPOFFHIT

### Fund Staff

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

### Guests

\*Chris Cicero, Fund Treasurer  
Ben Clark, Fund Auditor  
\*Jordan Cipriani, RVK, Investment Consultant  
\*Spencer Hunter, RVK, Investment Consultant  
Brennan Merrell, COJ  
Dylan Reingold, Office of General Counsel  
\*Pete Strong, GRS, Fund Actuary  
\*David Robinson, Sugarman & Susskind, Fund Counsel  
\*Ramneek Singh, RVK, Investment Consultant  
\*Matt Sturdivan, RVK, Investment Consultant

Larry Lee, J.P. Morgan  
Scott Shladovsky, J.P. Morgan  
Katie Hammond, J.P. Morgan  
Mat Johnson, Slow Capital  
Eric Mendez, Slow Capital

\*904-553-0521  
\*904-607-3629  
\*904-607-4374  
\*904-738-1162

\*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.

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. Invocation

Timothy Johnson gave the invocation.

### III. Moment of Silence

Kenneth G. Dunn, Retired Police Officer  
Larry R. Robinson, Retired Police Officer  
Donald T. Stovall, Retired Fire District Chief

### IV. Public Comment

During the public comment period, John Keane addressed the Board, commending Chief Chris Brown for his service as Chair of the Board of Trustees over the past several years.

### V. Consent Agenda Items 2025-03-(01-09CA) – Action Requested

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

#### *2025-03-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of February 28, 2025
2. Summary to the Board of Trustees & FIAC Manager Update Workshop of March 19, 2025

#### *2025-03-02CA 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**

02-01-2025 thru 02-28-2025

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1. Pinnacle Associates	\$	139,881.00
2. Comerica	\$	167,481.17
3. Acadian Asset Management	\$	272,695.00
4. Northern Trust	\$	18,462.07
<b>Total</b>	<b>\$</b>	<b>598,519.24</b>

**DISBURSEMENTS B**

02-01-2025 thru 02-28-2025

1. Accounts Payable Distributions	\$	91,509.90
2. Accounts Receivables	\$	12,208.84

*2025-03-03CA Pension Distributions*

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

**February 14, 2025**

1. Regular Gross	\$	7,816,438.27
2. Regular Lump sum	\$	95,260.96
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,509,375.85
5. DROP Lump sum	\$	233,487.76
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	16,130.41
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,670,693.25</b>

**February 28, 2025**

1. Regular Gross	\$	7,808,030.82
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,508,694.07
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,316,724.89</b>

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**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2025-03-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 11, 2025. Vote was unanimous. Meeting Summary attached.

[2025-03-04CA](#)

Application for Survivor Benefits

[2025-03-05CA](#)

Application for Time Service Connections

[2025-03-06CA](#)

Application for DROP

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2025-03-(07-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 11, 2025. Vote was unanimous. Meeting Summary attached.

[2025-03-07CA](#)

DROP Participant Termination of Employment

[2025-03-08CA](#)

DROP Distributions

[2025-03-09CA](#)

DROP Distributions for Survivors

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VI. Old Business

a. Board Resolution RE: Attorney of Record – Action Requested

Terry Wood said he has a resolution for the Board of Trustees to select Robert D. Klausner as General Counsel of the Plan and moved it for adoption. He explained that he wanted to move this up in the agenda to approve Klausner before other important items were discussed. Mia Jones seconded the motion. Discussion:

The Board of Trustees then engaged in a discussion regarding the role of the Office of General Counsel (OGC) and the future involvement of Bob Sugarman. It was clarified that the OGC and Sugarman would continue to be utilized for specific items as requested by the Board.

Timothy Johnson emphasized that the resolution did not represent a termination of service for either entity. He explained that the engagement of counsel would be based on terms acceptable to the Board. Johnson provided an example, stating that the Board could direct the PFPF to continue engaging Bob Sugarman for investment administration and review of investment contracts related to actions like allocation decisions.

Chris Brown expressed his support for the motion.

Dylan Reingold addressed the resolution, acknowledging that many of the issues prompting the discussion predated his and the current General Counsel, Michael Fackler's, tenure. He highlighted his efforts to be responsive and professional during his 11 months with the OGC. Reingold then addressed a specific concern raised by some trustees regarding an opinion issued by the OGC concerning JEA employees. The opinion stated that Firefighters and Police Officers could work for independent agencies while receiving pensions. Reingold stated that if the Board desired to change this, his office would collaborate with the City Council to revoke this right.

Reingold continued by stating that the OGC had strived to resolve issues, acknowledging past mistakes. He specifically referenced the issue concerning Chief Moreland in December, where the OGC recognized an error regarding the transfer of his time to JEA. Furthermore, Reingold addressed Ordinance 2024-634, which modified Chapter 121. He noted that this ordinance did not go through the Board and lacked an initial actuarial report. Upon recognizing this oversight, an actuarial report was promptly requested, completed, and submitted to the State of Florida, as required. The report indicated no actuarial impact on the Plan. Reingold informed the Board that this ordinance had been introduced to the City Council and sought their input on 2024-634.

Reingold then expressed confusion regarding any limitations the OGC had placed on the Board of Trustees in the past year. He cited several successes during that period, including the addition of PFPF Staff to JPOFFHIT and the successful passage of the military leave issue through City Council. He also highlighted a significant achievement where the OGC, working with PFPF and City Staff, as well as the IRS, successfully negotiated the potential wiping out of over \$330,000 in IRS penalties and fines, contingent on the PFPF not appealing and paying a minimal \$21.84 fee.

Reingold stated that, aside from the discussion about hiring independent counsel, he was unaware of any other significant issues between the Board of Trustees and the OGC. He mentioned hearing criticisms of RVK, a directive to eliminate the FIAC, a previous resolution to remove the OGC, and an opinion from outside counsel suggesting limited City Council oversight over the Board. He emphasized the significant responsibility held by the five unpaid volunteer trustees who oversee millions of dollars, expressing concern about a potential lack of oversight. He reiterated a point

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made by Michael Fackler in a letter to Robert Klausner, reminding the Trustees of potential personal liabilities if they breach fiduciary duties or exceed their authority.

Chris Brown acknowledged the past mistakes but thanked Dylan Reingold for his dedicated work. He clarified that the decision was not personal but stemmed from inherent conflicts within the current relationship structure. Brown stated his anticipation of future collaboration with the OGC.

Mia Jones echoed the positive sentiment towards Dylan Reingold, stating that his work for the Board this year had been an improvement over previous years. She explained that this change aimed to introduce another legal team to work directly for the Board alongside the OGC. Jones personally expressed her respect for Reingold's legal expertise and professional conduct.

Terry Wood elaborated on his perspective, suggesting differing interpretations of the City Charter between the Board of Trustees and the City. He referenced the Florida Legislature's amendment to the Charter, establishing the Board as an independent authority based on Chapters 175 and 185. Wood pointed out a clause in the legislation that repeals any conflicting provisions. He stated that this had been the Board's understanding for years, and previous General Counsel had advised that they could not represent both the City and the Board, leading to the original hiring of Klausner. Wood reiterated that the Board intended to continue engaging the OGC for specific issues and emphasized that this decision was not personal but a necessary exercise of the power granted to the Board by the Florida Legislature.

**The vote passed unanimously.**

Michael Lynch commented that the Board's desire to engage the OGC on specific issues, while utilizing Klausner for matters deemed not appropriate for the OGC, had been a consistent message. He then extended an invitation to Dylan Reingold to remain for the rest of the meeting.

## VII. Actuary's Report

### a. Experience Study Authorization – Action Requested

Pete Strong informed the Board of Trustees of a necessary upcoming action. He explained that an Experience Study is required to update the Asset-Liability Study conducted by the investment consultant, RVK. This update is essential because the Florida Retirement System has established new mortality rates that must be incorporated into next year's actuarial valuation report.

**Chris Brown moved to authorize the Experience Study, seconded by Terry Wood. Discussion:**

During the discussion, Michael Lynch inquired about the cost of the study.

Pete Strong responded that the cost is billed hourly and would not exceed the cost of the last experience study, adjusted for inflation. He further clarified that any additional costs beyond this would require separate approval from the Board.

**The vote passed unanimously.**

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VIII. Fund Auditor's Report

a. PFPF Annual Audit as of October 1, 2024 – Action Requested

Ben Clark presented the PFPF Annual Audit to the Board. He reported that the audit resulted in another clean report with no findings. Mr. Clark highlighted that there were no misstatements identified, and no difficulties were encountered during the audit process. He concluded that everything was materially correct, and no material weaknesses were found.

Mia Jones moved to approve the annual audit, seconded by Thomas Donahoo. The vote passed unanimously.

IX. Manager Interviews – Action Requested

a. J.P. Morgan (9:15 A.M.)

Larry Lee, Scott Schladvoky, and Katie Hammond from J.P. Morgan Asset Management presented to the Board of Trustees.

Their presentation focused on J.P. Morgan's long-standing commitment to Florida and its public pension clients, specifically highlighting their experienced U.S. Equity team and their focus on Large Cap Growth investing. The firm emphasized its disciplined, research-driven investment process, which aims to identify companies with strong fundamentals and long-term growth potential while actively managing risk. Performance data presented indicated consistent outperformance compared to the Russell 1000 Growth Index over various periods, supported by strong up-market capture and competitive risk-adjusted returns. The presentation also included details on their current portfolio positioning, sector weightings, and top holdings, noting an underweight position in mega-cap tech stocks like Apple and Microsoft. Finally, J.P. Morgan proposed competitive fee arrangements and relationship pricing benefits for the Jacksonville Police & Fire Pension Fund (PFPF). They also highlighted the collaborative expertise of their portfolio managers, analysts, and client advisors.

Following the presentation, the Board of Trustees discussed J.P. Morgan's weighting of Tesla and other Magnificent Seven stocks within their portfolio, as well as strategies for navigating market volatility. In appreciation of the existing long-term relationship with J.P. Morgan through the Strategic Property real estate Fund, the firm offered a fee discount should they be selected by the PFPF.

b. Slow Capital (9:30 A.M.)

Mat Johnson and Eric Mendex presented the investment strategy of Slow Capital to the Board of Trustees.

The Slow Capital presentation outlined their long-term, high-conviction Large Cap Growth strategy. This strategy is built upon rigorous fundamental research and involves a concentrated portfolio of 30–35 holdings with low turnover. Founded in 2017 and based in the San Francisco Bay Area, Slow Capital emphasized their patient approach to capital allocation, focusing on companies offering durable, real-world solutions. Their disciplined investment process is grounded in intrinsic value, quality, and sustainable growth. The firm highlighted the strong historical performance of their Growth strategy and its competitive rankings within the eVestment Large Cap Growth universe, noting long-term holdings in companies such as Broadcom, Tesla, Netflix, and Amazon. Slow Capital also presented their fee structure,

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which starts at 30 basis points, and emphasized their commitment to building enduring relationships, positioning themselves as an active, research-driven partner focused on generating long-term value.

Following the presentation, the Board of Trustees discussed Slow Capital's weighting of Tesla within their portfolio and the firm's strategy for navigating difficult market conditions. Slow Capital explained that they highly value Tesla's battery and artificial intelligence technologies, which contributes to its weighting in their portfolio.

c. [Loomis Sayles \(9:45 A.M.\)](#)

Matt Buxton and Adam Mushaweh from Loomis Sayles presented their Large Cap Growth investment strategy to the Jacksonville Police and Fire Pension Fund.

The Loomis Sayles presentation outlined their disciplined, long-term approach to investing, which is driven by fundamental research, active risk management, and high-conviction stock selection. The strategy, managed by Aziz Hamzaogullari and his experienced Growth Equity team, is based on a seven-step research framework. This framework focuses on identifying quality businesses with sustainable competitive advantages, secular growth drivers, and intrinsic value discounts. The portfolio consists of 36 stocks with a high active share. Loomis Sayles reported that this strategy has consistently delivered strong risk-adjusted returns, ranking in the top percentiles compared to its peers. As of December 2024, the portfolio had notable overweight positions in NVIDIA, Tesla, Meta, and Amazon. Loomis Sayles emphasized their strong historical performance, their longstanding relationship with the Fund, and a reduced fee schedule as part of their ongoing commitment to the City of Jacksonville.

Following the presentation, the Board of Trustees discussed Loomis Sayles' weighting of Tesla within their portfolio and the firm's strategy for navigating difficult market conditions. Loomis Sayles explained that they value Tesla's early lead in the electric vehicle market, its positive cash flow, software sales, and high margins.

d. [Sawgrass Asset Management \(10:00 A.M.\)](#)

Brian Monroe, Marty LaPrade, and Anthony Brooke presented the investment strategy of Sawgrass Asset Management to the Board of Trustees.

The Sawgrass presentation detailed the firm's Large Cap Quality Growth Equity strategy, which emphasizes risk-managed growth through a disciplined, structured investment process based on fundamental and quantitative analysis. Sawgrass, a 100% employee-owned boutique asset manager located in Ponte Vedra Beach, Florida, highlighted their over 25 years of experience and strong commitment to public fund clients. Their strategy focuses on investing in high-quality, lower-volatility growth stocks, while avoiding speculative trends to deliver consistent, risk-adjusted returns. With a portfolio of 40–60 stocks, the firm reported outperforming peers in downside protection and standard deviation, while maintaining top percentile rankings in key metrics. Sawgrass suggested that their strategy could be paired with a more aggressive, uncorrelated growth manager to enhance diversification and adaptability across different market environments. They also presented a competitive fee structure that includes both a base and a performance-based component.

Following the presentation, the Board of Trustees discussed Sawgrass's view on Tesla and their firm's underperformance since inception. Sawgrass explained that due to the price volatility, they do not currently consider Tesla a suitable investment for their portfolio. Regarding their performance, Sawgrass clarified that they have not 'lost' basis points



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relative to the index but rather have not gained as much. They expressed confidence that the anticipated market outlook would align with their investment style, leading to future outperformance.

Subsequently, Spencer Hunter outlined several potential options for the Board of Trustees to consider regarding the manager mix for the Large Cap Growth mandate. He explained that the Board could opt for a single manager approach or maintain the current multi-manager structure. If the Board chooses to continue with a multi-manager approach, RVK recommends terminating Sawgrass and utilizing either J.P. Morgan and Loomis Sayles, or Loomis Sayles and Slow Capital.

The Board of Trustees then discussed the merits of both the single manager and multi-manager approaches. Ultimately, they decided to table the decision regarding the Large Cap Growth mandate until RVK could negotiate the best possible fee offers from each of the potential managers.

The Board of Trustees discussed the single manager and multi manager approaches, and discussed tabling the Large Cap Growth decision until RVK could negotiate the best possible fee offers from each manager.

Chris Brown moved to table the Large Cap Growth decision until April, pending RVK negotiating with all firms on fees. Seconded by Terry Wood. The vote passed unanimously.

X. Investment Consultant Reports  
a. Asset-Liability Study Authorization – Action Requested

Spencer Hunter requested formal approval for RVK to conduct the Asset-Liability Study.

Chris Brown moved to authorize the Asset-Liability Study. Seconded by Terry Wood. Discussion:

Michael Lynch inquired about the cost of the study.

Spencer Hunter clarified that there is a standalone fee of \$45,000 for the study, which is already included within the scope of RVK's existing contract.

The vote passed unanimously.

b. Kennedy Lewis – Action Requested

Jordan Cipriani and Spencer Hunter presented a re-up opportunity with Kennedy Lewis Capital Partners Fund IV to the Board of Trustees.

The presentation detailed a potential \$20 million re-up commitment by the City of Jacksonville Police and Fire Pension Fund to Kennedy Lewis Capital Partners Fund IV. This fund is an opportunistic private credit fund with a target raise of \$5 billion. Its primary investment focus is on senior secured loans to non-sponsored companies, often in disrupted sectors within the U.S. (and some European) markets. These undercovered sectors include areas such as homebuilder finance, power, and life sciences, with potential expansion into aerospace and defense. Kennedy Lewis employs a vertical sector-specialist approach, leveraging in-depth expertise to pursue less competitive, higher-premium opportunities. The

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unlevered, closed-end fund is targeting a net internal rate of return (IRR) of 12%-14% and offers fee incentives for early commitments. The presentation acknowledged the presence of higher fees and some exposure to equity and land-based risks. However, it emphasized Kennedy Lewis' disciplined underwriting process, experienced leadership team, and strong historical performance, which includes IRRs of 11%-14% and top-quartile peer rankings. The presenters positioned this strategy as a potential diversifier for the Fund's portfolio.

Thomas Donahoo moved to approve RVK's recommendation of committing \$20 million to the Kennedy Lewis Capital Partners Fund IV, seconded by Chris Brown. The vote passed unanimously.

c. Large Cap Value Search – Action Requested

Deferred to April.

d. Monthly Investment Performance Analysis as of February 28, 2025

Spencer Hunter provided the General Market Commentary from the Monthly Investment Performance Analysis, which covered data as of February 28, 2025.

- During February, non-US equities substantially outperformed domestic stocks as trade and general policy uncertainty drove a domestic sell-off in the latter half of the month.
- US stock market declines were most notably felt in the tech-heavy Nasdaq, which declined 3.9%, its worst month since April 2024.
- The Consumer Confidence Index declined for a third consecutive month, and during February registered its largest monthly decline since August 2021, as investors worry that trade and tariff policies may impact inflation and dampen economic outlook.
- The Consumer Price Index registered its fourth straight month of rising year-over-year inflation, with the latest reading at 3.0%. While the Fed did not meet in February, markets are eagerly anticipating the March 19 meeting and the monetary policy implications given recent trends in inflation.
- Equity markets posted mixed returns in February as the S&P 500 (Cap Wtd) Index returned -1.30% and the MSCI EAFE (Net) Index returned 1.94%. Emerging markets returned 0.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.20% in February, outperforming the 1.41% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.84%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 3.61% in February and 6.75% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.07% for the trailing one-year period and 15.34% for the trailing five-year period ending September 2024.
- Absolute return strategies returned -0.15% for the month and 7.74% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil fell by 3.82% during the month and has decreased by 10.86% YoY.

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Following the commentary, Mr. Hunter noted the Fund's performance. He reported that on a calendar year-to-date basis, the Fund was up 2.02%, and on a fiscal year-to-date basis, it was up 1.30%.

XI. Counsel Reports  
a. 2024-634-E Update

Dylan Reingold provided an update on ordinance 2024-634-E. He informed the Board that the ordinance is being returned to City Council along with the actuarial impact statement (which indicated no actuarial impact) and Board comments, as required by ordinance. Mr. Reingold then asked the Board of Trustees for any comments they wished to provide.

Michael Lynch stated that he was not aware of any specific Board comments beyond the procedural oversight during the original filing and approval of the ordinance. He suggested that Trustees could email any comments they might have.

Mia Jones then inquired about the timeline for the ordinance's approval cycle. Dylan Reingold responded that the bill was introduced on Tuesday and is scheduled to go before the Rules Committee on April 14th and the Finance Committee on April 15th.

Michael Lynch expressed his satisfaction that the bill was returning to City Council for the sake of consistency.

Timothy Johnson then raised the topic of reemployment of pensioners. He mentioned his ongoing discussions with actuary Pete Strong, noting that the reemployment of just one or two pensioners likely has little to no actuarial impact. However, he pointed out that a larger number of reemployed pensioners, when considered collectively, could potentially have a more significant actuarial impact.

Dylan Reingold then provided an update regarding an IRS lien. He informed the Trustees that he had worked with PFPF Staff and the IRS to successfully remove a \$330,000 lien that resulted from a filing mistake in 2019. He highlighted this as a significant success for the Board, as the penalty was reduced to just \$21.84.

The Board of Trustees briefly discussed budget approval authority. Timothy Johnson commented that the situation remains unchanged, noting that City Council has consistently treated him with respect and approved the PFPF's budget. He also mentioned that the PFPF has an opinion from Klausner stating that they possess independent budget authority, although this has not been formally challenged.

XII. Council Liaison Report

None.

XIII. New Business

None.

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XIV. Privilege of the Floor

Thomas Donahoo emphasized the importance of maintaining regular communication with members regarding their estate planning and designated beneficiaries.

Chris Brown commended the PFPF Staff for their excellent work and their responsiveness to the needs of the members.

Michael Lynch noted that, following the Board's decision to re-up with Kennedy Lewis Capital Partners Fund IV, he would like to schedule a manager update from Kennedy Lewis.

XV. Upcoming Events

- a. Board of Trustees Virtual Annual Members' Meeting – Friday, April 25, 2025 at 9:00 A.M.
- b. Board of Trustees Fiduciary & Ethics Training – Friday, April 25, 2025 at 9:30 A.M.
- c. Baillie Gifford Manager Update Workshop – Tuesday, May 13, 2025 at 12:00 P.M.

XVI. Adjournment

11:56 A.M.

Terry Wood, Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 04/07/2025

**To be Approved:** 04/25/2025