SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, June 30, 2025
9:00 A.M. – 10:52 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, August 22, 2025 at 9:00 A.M.

Board of Trustees

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

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

Excused

Mia Jones

Guests

*Raj Barot, RVK, Investment Consultant
*Chris Cicero, Fund Treasurer
*Jordan Cipriani, RVK, Investment Consultant
*Pedro Herrera, Fund Counsel
*Spencer Hunter, RVK, Investment Consultant
*Brennan Merrell, COJ Treasury
Dylan Reingold, Office of General Counsel
*Pete Strong, GRS, Fund Actuary
*Matt Sturdivan, RVK, Investment Consultant

Kelly Dobson, President, IAFF Local 122
Randy Wyse, JPOFFHIT

*BKM
*Conference Room
*Cyril Espanol, PageantMedia
*dm
*Dutch
*Gar Chung, FIN NEWS
*Guest
*John Hoag
*Liridon Gila
*Nate Weinstein, Osmosis
*Shanewells
*Laura Sagona Wurtz
*855-525-8949

*Asterisk denotes virtual meeting attendance via the ZOOM application.

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.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Summary
Friday, June 30, 2025
9:00 A.M. – 10:52 A.M.

Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Allen A. Carter, Retired Police Officer
Anthony W. Hickson, Retired Police Officer
James L. Pfeiffer, Retired Police Officer
Kenneth G. Wester, Retired Police Officer

IV. Public Comment

None.

V. Consent Agenda Items 2025-06-(01-11CA) – Action Requested

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

2025-06-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of May 23, 2025

2025-06-02CA 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
05-01-2025 thru 05-31-2025

1.	Pinnacle Associates	$	135,184.00
2.	Acadian Asset Management	$	265,693.00
3.	WEDGE Capital Management	$	149,808.21
	Total	**$**	**550,685.21**

DISBURSEMENTS B
05-01-2025 thru 05-31-2025

1.	Accounts Payable Distributions	$	83,073.80
2.	Accounts Receivables	$	42,667.76

2025-06-03CA Pension Distributions

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

May 9, 2025

1.	Regular Gross	$	7,831,107.83
2.	Regular Lump sum	$	0.00
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,512,446.16
5.	DROP Lump sum	$	0.00
6.	DROP Rollover	$	0.00
7.	Share Plan Payments Lump Sum	$	18,498.36
8.	Share Plan Payments Rollover	$	0.00
	Total	**$**	**9,362,052.35**

May 23, 2025

1.	Regular Gross	$	7,835,467.84
2.	Regular Lump sum	$	0.00
3.	Regular Rollover	$	0.00
4.	Regular DROP Gross	$	1,514,148.44
5.	DROP Lump sum	$	55,172.78
6.	DROP Rollover	$	0.00
7.	Share Plan Payments Lump Sum	$	0.00
8.	Share Plan Payments Rollover	$	8,817.76
	Total	**$**	**9,588,341.77**

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2025-06-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on June 10, 2025. Vote was unanimous. Meeting Summary attached.

2025-06-04CA
Application for Time Service Retirement

2025-06-05CA
Application for Vested Retirement

2025-06-06CA
Application for Survivor Benefits

2025-06-07CA
Application for DROP

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2025-06-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on June 10, 2025. Vote was unanimous. Meeting Summary attached.

2025-06-08CA
Share Plan Distributions

2025-06-09CA
DROP Participant Termination of Employment

2025-06-10CA
DROP Distributions

2025-06-11CA
DROP Distributions for Survivors

VI. Actuary Report

a. SSVRP Valuation Report – Pete Strong – Action Requested

Pete Strong covered the Senior Staff Voluntary Retirement Plan (SSVRP) Valuation Report as of October 1, 2024:

The Actuarial Valuation Report as of October 1, 2024 for the Jacksonville Police and Fire Pension Fund SSVRP provides an analysis of the plan's funding status and required employer contributions. The plan is closed to new members and currently only supports retirees. As of the valuation date, the fund had three retirees receiving benefits totaling approximately $402,269 annually. The funded ratio decreased from 83.05% to 79.89%, with an unfunded actuarial accrued liability (UAAL) of $953,740. The required employer contribution for the fiscal year ending September 30, 2026, increased to $100,830, driven mainly by investment returns below the assumed rate (4.13% actual vs. 6.50% assumed) and demographic experience losses. No changes were made to benefits or actuarial assumptions. The report emphasizes that while the current contribution meets funding policy, higher contributions could enhance benefit security, especially since the fund is now underfunded for inactive members and faces increasing maturity-related risks.

Chris Brown moved to approve the SSVRP Valuation Report, seconded by Terry Wood. The vote passed unanimously.

VII. Executive Director's Report

a. U.S. Equity Large Cap Value – Action Requested

Timothy Johnson reported that the Board had previously invited firms to present on the Large Cap Value allocation, currently managed by Eagle Capital. He had also contacted the Trustees after the last Board meeting to gauge interest in interviewing other Large Cap Value investment management firms, but there was none. Therefore, Eagle Capital would remain the manager for this allocation.

Johnson further explained that before today's meeting, he asked the Chair whether a vote was required to retain Eagle Capital or if no vote meant they would automatically continue. The Chair preferred an official Board action to maintain the Fund's current allocation with Eagle Capital.

Chris Brown moved to maintain the U.S. Equity Large Cap Value allocation with Eagle Capital Management, seconded by Thomas Donahoo. Discussion:

Michael Lynch inquired if Eagle's contract needed to be revisited.

Pedro Herrera confirmed that today's action does not necessitate a contract review.

The vote passed unanimously.

b. Application for Disability Retirement: MAZZONE, Mark – Action Requested

Timothy Johnson covered the Application for Disability Retirement of Police Officer Mark Mazzone. This application was pulled from the May Board agenda to address two key questions before presenting it to the Board:

1. Does Mr. Mazzone's employment resignation impact the status of his disability pension application?

2. Is Mr. Mazzone totally and permanently disabled, based on the reviews of two Florida-licensed physicians?

Regarding the first question, Mr. Mazzone submitted his employment resignation on May 19th, effective May 20th, citing medical reasons. I consulted with fund counsel Pedro Herrera for legal guidance. Mr. Herrera's opinion is "such resignation would not affect the pending application for disability retirement as such was properly and timely filed with the Board consistent with state law, local law, and the Board's administrative operating rules."

For the second question, a disability pension application requires Physician Reports from two mental health providers. One of these reports was prepared by Psychiatric Mental Health Nurse Practitioner Victoria Sweeny. However, Ms. Sweeny's supervising physician was unable to sign her final report as required by Board rules. To ensure compliance, the Pension Office staff contacted the Board's consultant, Dr. Kathrin Ritter LCP, to review the Physicians' Reports, notes, and testing from both Ms. Sweeny and Psychiatric Physician Cathleen Gomez.

Dr. Ritter reviewed the file and concluded, based on the reports and testing from the other medical professionals, that Mr. Mazzone is totally and permanently unable to perform the duties of a police officer. This finding aligns with the same conclusions reached by Dr. Gomez and PFPF Medical Director Dr. Greene.

Based on these findings, Johnson and his staff believe Mr. Mazzone's application is in proper order and ready for Board consideration at this month's meeting. Johnson also noted that once the file was ready, he invited the Trustees to review it prior to today's meeting.

Michael Lynch asked if the application was approved by the Advisory Committee in May.

Timothy Johnson confirmed it was.

Terry Wood moved to approve the Application for Disability Retirement of Mark Mazzone, seconded by Thomas Donahoo. Discussion:

Thomas Donahoo inquired if it was normal for a member to apply for disability retirement while still actively employed.

Timothy Johnson responded that it is.

Michael Lynch added that the application would have been voted on in May if the nurse practitioner's report had been signed by a physician.

The vote passed unanimously.

Michael Lynch suggested the Board review its rules to allow nurse practitioners to be one of the two required medical professionals signing off on disability applications.

Timothy Johnson agreed, stating that the PFPF Staff is currently revising the Board Rules and hopes to present them for approval before the next disability application is received.

VIII. Investment Consultant Reports

a. Non-Core Real Estate Recommendation: Artemis Healthcare Fund III – Action Requested

Jordan Cipriani explained that the Board recently adjusted its process for approving new investment managers. The previous process, where the FIAC reviewed potential candidates first before the Board of Trustees conducted its initial review and then made an approval, is being reinstated for the Artemis Health Care Fund III due to timing constraints. This change allows the PFPF to participate in the fund's first close and receive a six-month fee holiday from Artemis. The Board has not yet reviewed this manager but will do so on Monday.

The following details were provided for the Artemis Health Care Fund III:

- Recommended Commitment: Up to $15 million
- Target Size: $1.5 billion
- Re-up Opportunity: Yes; PFPF committed $25 million to the prior vintage (Fund II) in 2022.
- Closing Schedule: Rolling closes, with the first close expected on June 27, 2025.
- Investment Overview:
    - Style: Value-Add Diversified, US Non-Core Real Estate.
    - Target Sectors: Seeks best relative value opportunities in Healthcare and adjacent Seniors Housing sectors, with a diverse mix across the acuity spectrum (independent, assisted, memory care, and age-restricted retirement communities).
    - Strategy: Aims for attractive risk-adjusted returns through debt and equity investments in US healthcare-related real estate. The fund will capitalize on the current healthcare investment environment by investing in medical properties, seniors housing, and other healthcare-related assets and real estate. Investments will focus on:
        - Situational distress, mispricing, and disruption opportunities.
        - Cash-flowing stabilized assets.
        - Core-plus opportunities balancing income with slightly lower capital appreciation expectations.
- Investment Team: Key decision-makers are Kelly Sheehy and Kevin Nishimura, both Senior Managing Directors with 20 years of experience, serving as Co-Portfolio Managers for the Healthcare Fund Series. Artemis's senior healthcare team comprises 15 investment professionals, each with over 20 years of experience. The Artemis Healthcare Investment Committee has an average tenure of approximately 25 years. Artemis employs around 100 professionals across four offices.
- Target Return: Net IRR: 11% to 14%; Net Multiple: 1.5x.
- Track Record: Historical performance of prior fund vintages (I & II) met original underwriting expectations. These returns were achieved despite challenging investment environments (COVID-19 pandemic and recent Fed rate hike cycle) and while utilizing leverage below typical value-add real estate funds.
- Structure: Private Fund (General Partner / Limited Partners); closed-end vehicle.
- Term: 10 years from final close, with two 1-year extensions subject to approval.
- Commitment (Investment) Period: 4 years from final close.
- Maximum Leverage: 60% Loan to Value cap, consistent with the Fund series. Prior Funds I and II had average LTVs of 43% (as of April 2025).
- Fee: Management A/M fees of 1.0% on Committed and 1.5% on Invested Capital during the Commitment Period; 1.5% of invested capital after the Commitment Period. This includes a 7.5% preferred return and 15% carry with a 50/50 GP catch-up. A management fee holiday is available for LPs that close within the first six months of rolling closes.

Spencer Hunter presented a case study for the Artemis Healthcare Fund Series, illustrating a typical acquisition reflecting current themes invested in by Artemis Healthcare Fund II and pipeline opportunities for Artemis Healthcare Fund III:

- This recent acquisition (April 2025) of 155 assisted living and memory care apartments utilized approximately $44 million of Fund equity.
- The asset has a stabilized occupancy of 91% leased.
- Artemis' Investment Thesis and Approach:
  - Acquired at an attractive basis, reflecting a 26% discount to estimated replacement costs and a 13% discount to market sales comparisons.
  - Acquired at a compelling going-in yield, with a year-1 cap rate of 7.1%.
  - Located in a high barrier-to-entry market with favorable demographic tailwinds, including an affluent market with high area median home prices and ease of access for adult children.
  - Artemis' business plan focuses on margin expansion, modest common area upgrades, and improved management execution, executed with a best-in-class operating partner.
  - Given the attractive basis and yield, this asset is expected to achieve returns at the higher end of the 11-14% net range.

Chris Brown moved to approve the Non-Core Real Estate Recommendation in Artemis Healthcare Fund III, seconded by Terry Wood. Discussion:

Thomas Donahoo inquired about the methodology for measuring the rate of return.

Jordan Cipriani explained that for this closed-end fund, proceeds are typically held until the fund's lifecycle concludes. The presented rates of return are based on their current underwriting and anticipated value of underlying assets in their pipeline. He emphasized that they have a good understanding of the value they expect to add to properties acquired at a discount.

The vote passed unanimously.

a. Monthly Investment Performance Analysis as of May 31, 2025

Jordan Cipriani covered the General Market Commentary of the Monthly Investment Performance Analysis as of May 31, 2025:

- Global equity markets experienced significant gains in May, trading higher upon news of tariff de-escalation and ultimately posting mid-to-high single-digit returns. Positive corporate earnings results, as well as improving consumer confidence, also contributed to the rally. US stocks generally outperformed international equity markets, and growth stocks outperformed their value counterparts, led by the technology sector.
- Inflation continued to moderate, posting a 2.3% year-over-year increase as of the end of April, as measured by the Consumer Price Index (CPI). At the May 2025 Federal Open Market Committee (FOMC) meeting, the Fed left interest rates unchanged — citing the need to wait and evaluate the impact of trade policies and other factors before cutting rates — despite a resilient labor market and progress on the inflation front.
- US Treasury rates increased broadly, resulting in negative returns for interest rate sensitive assets. Moody's became the third credit rating agency to downgrade US debt amid broader concern for continued fiscal deficits.

- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 6.29% and the MSCI EAFE (Net) Index returned 4.58%. Emerging markets returned 4.27%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.72% in May, underperforming the -0.56% return by the Bloomberg
- US Treasury Intermediate Term Index. International fixed income markets returned -0.37%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.12% in May and 9.41% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 8.37% for the trailing one-year period and 14.95% for the trailing fiveyear period ending December 2024.
- Absolute return strategies returned 0.82% for the month and 4.95% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- The price of crude oil increased by 1.64% during the month but has decreased by 22.10% YoY.

Jordan Cipriani reported that as of last Wednesday, the Fund showed positive returns:

- Up 2.3% for the month of June.
- Up approximately 5% for the Fiscal Year to Date.
- The trailing one-year return stood at about 10.5%.

b. U.S. Equity Large Cap Growth – Action Requested

Timothy Johnson reported that a decision on the U.S. Equity Large Cap Growth (LCG) allocation has been a long time coming. The Board interviewed JP Morgan, Slow Capital, Loomis Sayles, and Sawgrass for this allocation, with Loomis Sayles and Sawgrass being the incumbent managers.

Johnson noted that there were variations in RVK's analyses a month ago, including a recommendation to hire a single manager (either Loomis Sayles or JP Morgan). There were also discussions about dividing the LCG allocation between two managers. To provide more clarity and focus, Johnson requested RVK streamline the options, which are now detailed on page 2 of their updated memo. The streamlined options include RVK's recommendation for a single manager, as well as a blended option that incorporates Sawgrass, highlighting its "downside protection."

Spencer Hunter added that this discussion brings the process full circle, back to its initiation 18-24 months ago. RVK's initial recommendation was to hire a single manager for the LCG mandate, a baseline recommendation that hasn't changed. RVK remains comfortable with either Loomis Sayles or JP Morgan for a single-manager approach. However, to fulfill a request for a blended portfolio, RVK created an option that would split the PFPF's entire LCG allocation 75% with JP Morgan and 25% with Sawgrass. This would involve moving all of Loomis Sayles' assets to JP Morgan and half of Sawgrass' assets to JP Morgan, allowing Sawgrass to maintain half of its current asset size.

Chris Brown voiced his long-standing desire to move away from active LCG managers entirely, citing that most LCG managers fail to outperform the index in the long term, a trend observed with the PFPF's current managers since inception. He questioned whether the consideration of active management is a policy requirement or RVK's conviction.

Spencer Hunter clarified that there is no policy requiring active management, and the Board could opt to index this allocation. He agreed with Chris Brown that outperforming the LCG market is challenging for managers. While RVK supports a blend of passive and active management, the ultimate decision rests on the Board's conviction. Hunter acknowledged that while the Board has seen success in active management in some areas, others haven't performed as well. He also noted that a shift to passive management would introduce more concentration than the current allocation. RVK agrees that active management needs to be done selectively, and the current market, with greater dispersion among companies, is more favorable for it.

The Board of Trustees also briefly discussed the Asset-Liability Study and its future role in asset allocation discussions.

Terry Wood moved to approve the blended option of JP Morgan and Sawgrass for the U.S. Equity Large Cap Growth allocation, seconded by Thomas Donahoo.

Michael Lynch opened the discussion by stating that all relevant points had likely been covered in previous Board discussions.

Chris Brown expressed strong opposition to retaining Sawgrass as a manager. He argued that as fiduciaries, the Board could not justify keeping Sawgrass, given their consistently "red across the Board" performance. Brown asserted that had Sawgrass's allocation been indexed when first recommended, the Fund would be at $3 billion today. He stressed that Sawgrass has consistently underperformed the index for the past decade, resulting in significant financial losses for the Fund. While acknowledging Sawgrass's good customer service and willingness to consider them for other asset classes, Brown contended that they had been given more time than any other manager to prove their worth in LCG. He highlighted that the Board's investment consultant, RVK, clearly recommended a single manager (Loomis Sayles or JP Morgan). Brown stated he would support JP Morgan as a single manager but could not support any LCG allocation involving Sawgrass. He questioned why the Board was so insistent on retaining Sawgrass for LCG, suggesting that if they weren't a local firm, their continued management wouldn't be considered.

Thomas Donahoo countered that in volatile periods, such as 2022, active managers are crucial for downside protection, preventing losses of 20% or more that an indexed fund might incur. He affirmed his belief in the necessity of active management and expressed a personal preference for Sawgrass due to their local representation and perceived defensive capabilities. Donahoo felt the blend offered a more conservative approach, complementing JP Morgan's strong track record, especially in what he considered a diverse and volatile market.

Chris Brown reiterated that fiduciary duties preclude considering factors like a manager's local presence or pleasant demeanor. He pointed out that a single-manager option would have performed better over the last decade. He couldn't comprehend how Sawgrass managing 25% of the allocation would be an improvement when their strategy has consistently lost money against the index.

Terry Wood defended the blended option by noting Sawgrass's better-than-average performance in down markets, which he considered a valuable defensive characteristic. He preferred the blend over a single manager.

Chris Brown stated that the investment consultant did not even recommend the blend.

Michael Lynch echoed Donahoo and Wood's sentiments, appreciating the ability to achieve better performance with lower beta. While acknowledging that "anyone over the past decade could throw a dart at the S&P 500 and make money," he believed Sawgrass had made some past mistakes, including contract issues that led to unattainable goals. Lynch emphasized the need to reduce portfolio risk going forward, especially considering that future trustees might not dedicate as much time to learning about these decisions.

Thomas Donahoo expressed surprise at the number of managers when he joined the Board and felt the Board had taken on more risk by hiring Nuveen. He questioned the expectation that the last ten years, which were exceptional for equity managers, would continue, further underscoring the need for active management.

Chris Brown argued that the fund invests in other asset classes to balance risk, and downside protection is inappropriate for the LCG asset class. He stressed that one doesn't hire a manager to be conservative during periods of growth. He directly asked RVK if they recommended a blend including Sawgrass.

Spencer Hunter reiterated that RVK's recommendation has been consistent for the past 18-24 months: a single-manager approach. He stated that RVK still harbors concerns about Sawgrass's resources and their ability to keep pace across all market cycles.

Chris Brown concluded by stating that he has to defend the Board's decisions outside of meetings and still could not understand the rationale for keeping Sawgrass.

Thomas Donahoo said that Sawgrass was the only manager not down in 2022.

Chris Brown said that this was only for one quarter of 2022 and expressed his disbelief that the Board would go against its investment consultant's clear recommendation, stating that if Sawgrass were a new firm presenting for the first time, the Board wouldn't give them a second look.

The motion to approve the blended option of JP Morgan and Sawgrass passed 3-1, with Chris Brown voting against.

Following the vote, Michael Lynch inquired about the timeline for the Asset-Liability Study.

Spencer Hunter stated that RVK could discuss the asset allocation portion in August, but the full report, including the liability component, would be available later in the fall.

Jordan Cipriani added that November is the target for the full Asset-Liability Study.

Spencer Hunter said that RVK could preview the asset side in August if there's space on the agenda, but September might be more beneficial as they anticipate more data from Pete Strong at GRS by then.

IX. Counsel Reports

a. Board Code of Conduct: Board Rules 17 & 18 – Pedro Herrera

Pedro Herrera reviewed Board Rule 17: Board of Trustees Code of Ethics and Board Rule 18: Recognized Duties to the Fund with the Trustees. He emphasized the Trustees' fiduciary duty to uphold ethical behavior and to avoid both actual and apparent conflicts of interest. Herrera also reminded them that the Form 1: Statement of Financial Interests was due on July 1.

b. Ordinance 2025-473 Reemployed Pensioners – Dylan Reingold

Dylan Reingold provided an overview of Ordinance 2025-473. This ordinance proposes to add a new position, "City Council Protective Officer," to the list of Reemployed Pensioners in Chapter 121. This would allow retired pensioners to be reemployed in this specific role while continuing to receive their pension checks.

Reingold and the Trustees then discussed the legislative process for this bill through the City Council. They reviewed the legal requirements, which include:

- Receiving comment from the Board of Trustees.
- Collective bargaining with the police and fire unions.
- A required actuarial impact statement.
- Submission to the State of Florida.

Reingold confirmed that the appropriate City Representatives will reach out to the unions. Once that is complete, he will collaborate with Timothy Johnson to ensure the actuarial impact statement is prepared and that the Board's comments are properly submitted to the State of Florida.

c. Ordinance 2025-361 Retiree Adjustment Payments Update – Dylan Reingold

Dylan Reingold provided an update on Ordinance 2025-361, anticipating its movement through City Council in the July meetings, or, if not, in the August meetings. The bill has already completed its public hearing in City Council and is currently proceeding through the committee process.

Terry Wood sought clarification on whether the Board had endorsed the bill at its last meeting.

Timothy Johnson confirmed that they had, conditioned on the bill being legal.

Dylan Reingold then stated that there were indeed some legal issues with the bill that the legislation would need to address. He also anticipated comments from the council auditors.

X. Council Liaison Report

None.

XI. Old Business

None.

XII. New Business

a. July Meeting Hiatus – Action Requested

Chris Brown moved to approve the July hiatus this year, and forward on an annual basis, unless the Board of Trustees moves to have a July meeting, seconded by Terry Wood. The vote passed unanimously.

XIII. Privilege of the Floor

Timothy Johnson announced that the fund, which started the year at $2.8 billion, is on track to exceed $3 billion by year-end. Currently, the fund is only about 1% away from this milestone. He noted that there was a celebration when the fund reached $1 billion, and they plan to organize an event to commemorate the $3 billion mark. He and John Keane are scheduled to meet this week to begin planning this celebration.

Chris Brown acknowledged John Keane's crucial role, stating that he laid the foundation for the success of this pension fund.

Michael Lynch reported the passing of Ross Weeks, a long-term Advisory Committee member, who died yesterday.

XIV. Upcoming Events

a. Police Summer Social – Saturday, July 19, 2025 at 11:00 A.M.
b. Fire Summer Social – Saturday, August 16, 2025 at 11:00 A.M.
c. Board of Trustees Meeting – Friday, August 22, 2025 at 9:00 A.M.

XV. Adjournment

10:52 A.M.

Terry Wood, Board Secretary

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

Posted: 07/02/2025
To be Approved: 08/22/2025