



Summary TO THE BOARD OF TRUSTEES AND F.I.A.C. MANAGER UPDATE WORKSHOP

Tuesday, November 18, 2025

12:00 P.M. – 1:00 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

Board of Trustees

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

Financial Investment and Advisory Committee (F.I.A.C.)

*Kendall Park, Chair
*Steve Glenn

Staff

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

Guests

Darren Kleis, Principal Asset Management
Gregory Pittenger, Principal Asset Management

Renzer Bell
*Nate Weinstein, Osmosis

*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.

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. 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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Agenda

I. Manager Update Workshop
a. *Principal Asset Management*

Gregory Pittenger and Darren Kleis of Principal Asset Management gave a presentation on the Principal U.S. Property Account (the Fund), outlining its structure, strategy, and performance for the Jacksonville Police & Fire Pension Fund. They highlighted Principal Real Estate's scale as a top-10 global real estate manager, the Account's 43-year track record, and its core, daily-valued open-end structure. The presenters detailed the Fund's diversified portfolio—spanning industrial, residential, office, retail, and alternative sectors—with strategic overweights to high-conviction areas such as industrial and residential, and an underweight position in traditional office. They emphasized the Fund's strong long-term results, including consistent net operating income (NOI) growth, income return outperformance versus the NFI-ODCE benchmark, and a disciplined focus on structural growth drivers, demographic trends, and necessity-based real estate.

They also reviewed the Fund's sector allocation, geographic diversification, debt profile, and property-level activity, including acquisitions, dispositions, and ongoing development projects. The Account maintains a conservative leverage ratio, a balanced maturity schedule, and a robust tenant base across markets with favorable long-term fundamentals. For the Jacksonville Police & Fire Pension Fund specifically, the Account has grown from an initial \$30 million investment in 2013 to a value of over \$67 million as of October 31, 2025. Overall, the presentation underscored the Fund's disciplined investment process, stable platform, and ability to generate durable income and competitive risk-adjusted returns across market cycles.

II. Adjournment
1:00 P.M.

Terry Wood, Board Secretary

Summary Prepared By:

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

Posted: 11/18/2025

To be Approved: 11/21/2025