



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

Thursday, January 30, 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

Thomas Donahoo  
Terry Wood

### Staff

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

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

Brian Chappell  
\*Steve Glenn  
\*Kendall Park

### Guests

Jason Curran, JP Morgan  
Katie Hammond, JP Morgan  
Larry Ostow, JP Morgan  
Olivia Schubert, JP Morgan  
  
\*Joe Ebisa, With Intelligence  
Renzer Bell

\*Asterisk denoted 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.

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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Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of  
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Summary

I. Manager Update Workshop

a. *JP Morgan*

Katie Hammond, Jason Curran, Larry Ostow, and Olivia Schubert from the firm J.P. Morgan gave the following presentation on the Strategic Property Fund (SPF) for the Jacksonville Police and Fire Pension Fund. The presentation covered J.P. Morgan Asset Management’s real estate platform, highlighting its \$68 billion in assets under management and a disciplined investment approach combining top-down research and bottom-up execution. The team provided an investment summary, reporting that the fund has seen three consecutive quarters of positive total returns and has outperformed its benchmark by 300 basis points. They discussed the U.S. real estate market outlook, noting improving conditions in the office sector, strong fundamentals in multifamily housing due to supply shortages, and the continued growth of industrial and retail assets. The SPF’s strategic positioning was emphasized, including its focus on high-quality assets in growth markets, disciplined liquidity management, and targeted sector allocations to enhance returns. The presentation concluded with a review of the fund’s balance sheet strength and future outlook, predicting a favorable investment environment driven by rebounding capital markets and stable real estate fundamentals.

II. Adjournment

1:00 P.M.

Capt. Michael Lynch, Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 01/31/2025

**To be Approved:** 02/28/2025