



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

Tuesday, February 11, 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 Lynch, Board Secretary
Thomas Donahoo

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.)

*Steve Glenn

Guests

Brennan Merrell, COJ
David Brown, Neuberger Berman
Gabe Feghali, Neuberger Berman
Ryan Schultz, Neuberger Berman

*Asterisk denoted 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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Board of Trustees and F.I.A.C. Manager Update Workshop of
Tuesday, February 11, 2025
12:00 P.M. – 1:00 P.M.

Summary

- I. Manager Update Workshop
 - a. *Neuberger Berman*

Gabe Feghali, David Brown, and Ryan Schultz presented an update on their firm, Neuberger Berman, to the PFPF. The presentation provided an overview of Neuberger Berman’s Core Plus Bond Management Strategy, emphasizing their diversified investment approach, which spans investment-grade and non-investment-grade credit, securitized assets, and emerging markets. It highlighted the firm’s global fixed income platform, its experienced investment team, and its active portfolio management strategies aimed at generating consistent outperformance through high-conviction security selection and dynamic sector allocation. The discussion included detailed insights into market positioning, duration management, and historical performance relative to the Bloomberg U.S. Aggregate Bond Index. Additionally, the presentation covered risk management, sustainability considerations, and the Core Plus Trust’s role in portfolio diversification and yield enhancement for institutional investors.

- 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: 02/11/2025

To be Approved: 02/28/2025