



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, March 22, 2024

9:00 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202

Board of Trustees

Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Mia Jones
Cpt. Michael Lynch
Terry Wood

Fund Staff

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

Invited Guests

Chris Cicero, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
John Sawyer, Office of General Counsel
Nick Howland, City Council Liaison
Spencer Hunter, RVK, Investment Consultant
Bob Sugarman, Fund Counsel
Jim Voytko, RVK, Investment Consultant

Notice

ZOOM VIRTUAL MEETING INFORMATION **(TRUSTEES MUST ATTEND LIVE FOR QUORUM)**

LINK: <https://zoom.us/j/9196583095?pwd=b1dxcjNmL1NQbDVPWnBuemYyUEJjQT09>

Meeting Password: **PFPF2020**

BY PHONE:

Dial: **1 (646) 558-8656**

Or: **1 (833) 548-0282** (Toll Free)

Meeting ID: **919 658 3095**

Meeting Passcode: **16633070**

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
Agenda to the Board of Trustees Meeting of
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Agenda

- I. Pledge of Allegiance
- II. Invocation
- III. Moment of Silence

Loyd W. Hogan, Retired Police Officer
Mark W. Keys, Retired Fire Captain
Winston F. Nash, Retired Chief of Fire Training
Clarence R. Pickett, Retired Fire Lieutenant
Charles F. Romine, Retired Police Sergeant
Edward L. Stroud, Retired Firefighter Engineer
James T. White, Retired Fire Lieutenant

- IV. Public Speaking
- V. Consent Agenda Items 2024-03-(01-13)CA – *action requested*

2024-03-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of February 23, 2024
- 2. Summary to the Board of Trustees and FIAC Manager Update of February 28, 2024

2024-03-02CA 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

02-01-2024 thru 02-29-2024

1. Sawgrass Asset Management	\$	190,368.64
2. Acadian Asset Management	\$	207,903.00
3. Eagle Capital Management	\$	489,452.16
4. Northern Trust Company	\$	13,588.90
Total	\$	901,312.70

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DISBURSEMENTS B

02-01-2024 thru 02-29-2024

1. Accounts Payable Distributions	\$	52,399.87
2. Accounts Receivables	\$	38,556.17

2024-03-03CA Pension Distributions

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

February 2, 2024

1. Regular Gross	\$	7,540,213.95
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,483,461.53
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	9,023,675.48

February 16, 2024

1. Regular Gross	\$	7,541,820.78
2. Regular Lump sum	\$	4,093.37
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,482,518.76
5. DROP Lump sum	\$	70,702.35
6. DROP Rollover	\$	0.00
Total	\$	9,099,135.26

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The following Consent Agenda items 2024-03-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 12, 2024. Vote was unanimous. Meeting Summary attached.

[2024-03-04CA](#)

Application for Time Service Retirement

[2024-03-05CA](#)

Application for Vested Retirement

[2024-03-06CA](#)

Application for DROP

[2024-03-07CA](#)

Application for Survivor Benefits

[2024-03-08CA](#)

Application for Time Service Connections

The following Consent Agenda items 2024-03-(09-13CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 12, 2024. Vote was unanimous. Meeting Summary attached.

[2024-03-09CA](#)

Refund of Contributions

[2024-03-10CA](#)

Share Plan Distributions

[2024-03-11CA](#)

DROP Participant Termination of Employment

[2024-03-12CA](#)

DROP Distributions

[2024-03-13CA](#)

DROP Distributions for Survivors

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- VI. Executive Director's Report
 - a. *Brian Chappell Reappointment – action requested*

- VII. Investment Consultant Reports
 - a. *Private Market Pacing Analysis*
 - b. *Domestic Equity Structure Review*
 - c. *Monthly Investment Performance Analysis as of February 29, 2024*

- VIII. Counsel Reports

- IX. Council Liaison Report

- X. Old Business
 - a. *Board Rules – action requested*

- XI. New Business

- XII. Privilege of the Floor

- XIII. Upcoming Events
 - a. *Manager Update Workshop – ARES Management – Thursday, March 28, 2024 at 12:00PM*
 - b. *Manager Update Workshop – WEDGE Capital Management – Tuesday, April 23, 2024 at 12:00PM*
 - c. *Board of Trustees Meeting – Friday, April 26, 2024 at 9:00AM*

- XIV. Adjournment