



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, March 25, 2022

9:00 A.M.

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

Board of Trustees

Assistant Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Cpt. Michael Lynch
Richard Patsy
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

Randall Barnes, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
Ronald Salem, City Council Liaison
Kevin Schmidt, RVK, Investment Consultant
Bob Sugarman, Fund Counsel
Jim Voytko, RVK, Investment Consultant

Daniel Bean, Attorney
Sonya Harrell, Office of General Counsel
Marty LaPrade, Sawgrass Asset Management
Joshua Livingood
Tiffany Pinkstaff, Office of General Counsel
Steven Toll, Cohen Milstein Sellers & Toll

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.

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Agenda

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

Ronald N. Assaf, Retired Police Officer
Walter J. Brown, Active Police Officer
Clifford L. Copeland, Retired Police Officer
Daniel Hadden, Retired Firefighter
Darrold S. McArthur, Active Fire Captain
Willie J. Nathan, Retired Police Officer
Gilbert A. Smith, Retired Police Officer

IV. Public Speaking

V. Consent Agenda Items 2022-03-(01-11)CA – *Action requested*

2022-03-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of February 18, 2022
- 2. Summary to the Board of Trustees and FIAC Workshop of March 2, 2022

2021-03-02CA 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

02-01-2022 thru 02-28-2022

1. The Northern Trust Company	\$	132,313.20
2. Acadian Asset Management	\$	268,113.00
3. JP Morgan	\$	442,573.40
4. Eagle Capital Management	\$	549,087.10
5. Thompson, Siegel & Walmsley	\$	41,942.66

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6. WEDGE Capital Management	\$	163,555.26
Total	\$	1,597,584.62

DISBURSEMENTS B

02-01-2022 thru 02-28-2022

1. Accounts Payable Distributions	\$	57,812.26
2. Accounts Receivables	\$	29,807.84

2022-03-03CA Pension Distributions

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

February 4, 2022

1. Regular Gross	\$	6,938,374.85
2. Regular Lumpsum	\$	50,766.81
3. Regular Rollover	\$	25,257.37
4. Regular DROP Gross	\$	1,406,668.80
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,421,067.83

February 18, 2022

1. Regular Gross	\$	6,941,949.61
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,408,421.75
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,350,371.36

The following Consent Agenda items 2022-03-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 24, 2022. Vote was unanimous. Meeting Agenda attached.

2022-03-04CA

Application for Vested Retirement

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[2022-03-05CA](#)

Application for Survivor Benefits

[2022-03-06CA](#)

Application for Time Service Connections

[2022-03-07CA](#)

Application for DROP

The following Consent Agenda items 2022-03-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 24, 2022. Vote was unanimous. Meeting Agenda attached.

[2022-03-08CA](#)

Share Plan Distributions

[2022-03-09CA](#)

DROP Participant Termination of Employment

[2022-03-10CA](#)

DROP Distributions

[2022-03-11CA](#)

DROP Distributions for Survivors

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- VI. Executive Director's Report

- VII. Investment Consultant Reports
 - a. *Monthly Investment Performance Analysis – February 28, 2022*
 - b. *Non-Core Real Estate Pacing Analysis*
 - c. *Private Credit Pacing Analysis*
 - d. *Victory Park Capital – action requested*

- VIII. Counsel Reports
 - a. *Telos Corp Securities Litigation – action requested*
 - b. *Trustee Questions Regarding Opinion 22-01 and the Keane Case*

- IX. Council Liaison Update

- X. Old Business
 - a. *Sawgrass Asset Management – action requested*

- XI. New Business

- XII. Upcoming Meetings
 - a. *Board of Trustees "Annual Members' Meeting" – Friday, April 22, 2022 at 9:00AM*

- XIII. Recess

- XIV. Disability Hearing – *action requested*
 - a. *Application for Disability Retirement – LIVINGOOD, Joshua R.*

- XV. Adjournment