



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, April 17, 2020

9:00 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
WEBEX ROOM 5

The next regular Board of Trustees meeting will be held May 22, 2020 at 9:00 A.M.

Board of Trustees

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

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Randall Barnes, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
Bob Sugarman, Fund Counsel

City Representatives Invited

Aaron Bowman, City Council Liaison

Notice

WebEx login/access

Dial: (904) 255-8996

WebEx Meeting Number (access code): **733 373 125**

WebEx Password: **24680**

NOTE: For more details on how to attend this meeting via phone or computer, please see separate Board of Trustees Meeting Notice posted on our website at jaxpfpf.coj.net.

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@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, or email your request to KLMcDan@coj.net. 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.

Agenda

I. Invocation

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II. Moment of Silence

James Harley Johnson, Retired Police Officer
William Logan, Retired Police Sergeant
Thomas H. Lueders, Retired Fire Captain
Donald K. Machurick, Retired Firefighter Engineer
Joe D. Smith, Retired Fire Lieutenant
James M. Trejbal, Retired Police Officer

III. Public Speaking

IV. Consent Agenda Items 2020-04-(01-19)CA – *Action requested*

2020-04-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of Friday, February 21, 2020
2. Summary to the Board of Trustees Manager Update of Tuesday, March 3, 2020
3. Summary to the Board of Trustees Special Meeting of April 10, 2020

2020-04-02CA 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

02-01-2020 thru 03-31-2020

1. Acadian Asset Management	\$	174,827.00
2. Pinnacle Associates, LTD	\$	116,788.69
3. J.P. Morgan Investment Mgmt	\$	386,517.65
Total	\$	678,133.34

DISBURSEMENTS B

02-01-2020 thru 03-31-2020

1. Accounts Payable Distributions	\$	79,007.22
2. Accounts Receivables	\$	172,546.33

2020-04-03CA Pension Distributions

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

February 7, 2020

1. Regular Gross	\$	6,377,886.23
2. Regular Lumpsum	\$	0.00

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3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,296,891.06
5. DROP Lumpsum	\$	369,656.70
6. DROP Rollover	\$	0.00
Total	\$	8,044,433.99

February 21, 2020

1. Regular Gross	\$	6,321,667.60
2. Regular Lumpsum	\$	10,107.09
3. Regular Rollover	\$	20,237.92
4. Regular DROP Gross	\$	1,296,550.16
5. DROP Lumpsum	\$	279,422.62
6. DROP Rollover	\$	0.00
Total	\$	7,927,985.39

March 6, 2020

7. Regular Gross	\$	6,322,972.07
8. Regular Lumpsum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,296,818.11
11. DROP Lumpsum	\$	80,316.27
12. DROP Rollover	\$	0.00
Total	\$	7,700,106.45

March 20, 2020

7. Regular Gross	\$	6,329,699.53
8. Regular Lumpsum	\$	14,659.56
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,296,439.26
11. DROP Lumpsum	\$	6,896.21
12. DROP Rollover	\$	0.00
Total	\$	7,647,694.56

The following Consent Agenda items 2020-04-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 11, 2020. Vote was unanimous. Meeting Summary attached.

[2020-04-04CA](#)

Application for Survivor Benefits

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[2020-04-05CA](#)

Application for DROP

[2020-04-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2020-04-(07-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 11, 2020. Meeting Summary attached.

[2020-04-07CA](#)

Refund of Pension Contributions

[2020-04-08CA](#)

Share Plan Distributions

[2020-04-09CA](#)

DROP Participant Termination of Employment

[2020-04-10CA](#)

DROP Distributions

[2020-04-11CA](#)

DROP Distributions for Survivors

The following Consent Agenda items 2020-04-(12-13CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 8, 2020. Vote was unanimous. Meeting Summary attached.

[2020-04-12CA](#)

Application for Survivor Benefits

[2020-04-13CA](#)

Application for Time Service Connections

The following Consent Agenda items 2020-04-(14-18CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 8, 2020. Meeting Summary attached.

[2020-04-14CA](#)

Refund of Pension Contributions

[2020-04-15CA](#)

Share Plan Distributions

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[2020-04-16CA](#)

DROP Participant Termination of Employment

[2020-04-17CA](#)

DROP Distributions

[2020-04-18CA](#)

DROP Distributions for Survivors

[2020-04-19CA](#)

Educational Opportunities

1. Bi-Monthly Ethics Training for Boards & Commissions – COJ – ***Tentative Dates***
June 4, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
October 1, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
December 3, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Andrea Myers at ahmyers@coj.net or 904-630-4747)

V. Executive Director's Report

Timothy Johnson

VI. Counsel Reports

Lawsikia Hodges & Bob Sugarman

VII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – March 31, 2020

b. COVID-19 & Economic Implication Presentation

c. Investment Manager Cash / Liquidity Allowance Review

d. Private Real Estate Update

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VIII. Council Liaison Update

Aaron Bowman

IX. Old Business

X. New Business – *Action requested*

a. Children’s Benefit Recommendation

b. Michael Rounsville – Forfeiture of Pension – Advisory Committee Recommendation to begin forfeiture proceedings.

c. Frank Holtsman – Beaches Time Service Connection – Advisory Committee Recommendation to accept original rate and cost of Time Service Connection as paid in full.

d. Personnel Committee Recommendation

XI. Adjournment