



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 19, 2023

9:00 A.M.

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

The next regular Board of Trustees meeting will be held Friday, June 16, 2023 at 9:00 A.M.

### 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

### Invited Guests

Paul Barrett, Fund Treasurer  
Jordan Cipriani, RVK, Investment Consultant  
Lawsikia Hodges, Office of General Counsel  
Spencer Hunter, RVK, Investment Consultant  
Pete Strong, GRS, Fund Actuary  
Bob Sugarman, Fund Counsel  
Jim Voytko, RVK, Investment Consultant  
Randy White, City Council Liaison

### 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](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.

City of Jacksonville Police and Fire Pension Fund  
Agenda to the Regular Board of Trustees Meeting of  
Friday, May 19, 2023  
9:00 A.M.

Agenda

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

Ricky L. Cornaire, Retired Police Officer  
Linda A. Lee, Retired Police Officer  
Edward L. Mickler II, Retired Firefighter  
Samuel R. Pratt, Retired Fire Lieutenant  
Walter P. Rew, Retired Firefighter  
William A. Summerlin, Retired Firefighter Engineer  
Herbert C. Taylor Jr., Retired Police Officer  
Joseph M. Virgalla, Retired Fire Lieutenant

- IV. Public Speaking
- V. Consent Agenda Items 2023-05-(01-08)CA – *action requested*

*2023-05-01CA Meeting Summaries to be Approved*

- 1. Summary to the Board of Trustees Meeting of April 21, 2023

*2023-05-02CA 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**

04-01-2023 thru 04-30-2023

1. Northern Trust Company	\$	31,980.63
2. Sawgrass Asset Management	\$	59,466.33
3. RVK, Inc.	\$	69,445.00
4. Loomis Sayles	\$	227,560.24
5. Eagle Capital Management	\$	478,615.60
6. Thompson Siegel & Walmsley	\$	34,523.14

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7. Comerica Bank	\$	148,638.65
<b>Total</b>	<b>\$</b>	<b>1,050,226.59</b>

**DISBURSEMENTS B**  
 04-01-2023 thru 04-30-2023

1. Accounts Payable Distributions	\$	52,614.74
2. Accounts Receivables	\$	31,276.48

*2023-05-03CA Pension Distributions*

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

**April 14, 2023**

1. Regular Gross	\$	7,282,444.03
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,478,534.51
5. DROP Lump sum	\$	360,476.87
6. DROP Rollover	\$	30,000.00
<b>Total</b>	<b>\$</b>	<b>9,151,455.41</b>

**April 28, 2023**

1. Regular Gross	\$	7,280,351.56
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,479,501.21
5. DROP Lump sum	\$	232,435.84
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,992,288.61</b>

The following Consent Agenda items 2023-05-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 9, 2023. Vote was unanimous. Meeting Summary attached.

*2023-05-04CA*

Application for Time Service Connections

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[2023-05-05CA](#)

Application for Survivor Benefits

The following Consent Agenda items 2023-05-(06-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 9, 2023. Vote was unanimous. Meeting Summary attached.

[2023-05-06CA](#)

Share Plan Distributions

[2023-05-07CA](#)

DROP Participant Termination of Employment

[2023-05-08CA](#)

DROP Distributions

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- VI. Executive Director's Report
  - a. *Resolution to Amend Section 22.12 (Retirement for Board Employees) – Update*
  
- VII. Actuary Reports
  - a. *SSVRP Draft Actuarial Valuation Report as of October 1, 2022 – action requested*
  
- VIII. Counsel Reports
  - a. *H.B. 3 – Update*
  
- IX. Investment Consultant Reports
  - a. *Monthly Investment Performance Analysis – April 30, 2023*
  - b. *Capital Markets Update & Asset Allocation Review*
  
- X. Council Liaison Report
  
- XI. Old Business
  - a. *Fixed Income Replacement Manager – action requested*
  
- XII. New Business
  - a. *July Hiatus – action requested*
  
- XIII. Upcoming Meetings
  - a. *Neuberger Berman Manager Update Workshop – Tuesday, May 23, 2023 at 12:00PM*
  - b. *Board of Trustees Personnel Committee Meeting – Tuesday, June 13, 2023 at 9:00AM*
  - c. *Board of Trustees – Friday, June 16, 2023, 2022 at 9:00AM*
  
- XIV. Adjournment