



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 31, 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
Nick Howland, City Council Liaison
Spencer Hunter, RVK, Investment Consultant
Dylan Reingold, Office of General Counsel
Bob Sugarman, Fund Counsel
Jim Voytko, RVK, Investment Consultant

Matt A'Hearn, IPI Partners
Alexa Singer, IPI Partners

Notice

ZOOM VIRTUAL MEETING INFORMATION

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.

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.

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.

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Agenda

I. Pledge of Allegiance

II. Invocation

III. Moment of Silence

Edgar Bennett Jr., Retired Firefighter
Stanley J. Brown, Retired Fire Captain
Robert W. Bullock, Retired Fire District Chief
Robert E. Burns Sr., Retired Fire Lieutenant
Randy L. Faulk, Retired Police Officer
Richard H. King, Retired Police Officer
Josh L. Linder, Retired Firefighter Engineer
Heath J. O'Shea, Active Firefighter Engineer
Richard W. "Wayne" Royal, Retired Fire District Chief
Grady W. Steele, Retired Police Officer

IV. Public Comment

In accordance with Section 286.0114, Florida Statutes, individuals desiring to speak shall state his or her name, or indicate such on a designated form if available, and state or indicate the matter before the Board on which the person desires to speak. Each individual who speaks during public comment will be allowed to speak for up to three (3) minutes or longer in the Board Chair's discretion. Unless otherwise approved by the Board, public comment will be permitted in-person. Speakers on video communication must disclose the same information as those speaking in the room. Copies of any materials that a member of the public desires to provide to the Board may be provided to the Board during the time that the member of the public exercises public comment. No person shall be permitted to disrupt the meeting. The Chair shall have the authority to determine appropriate conduct at the meeting and to direct the removal of any person who fails to abide by the rules of order set by the Board.

V. Consent Agenda Items 2024-05-(01-10)CA – *action requested*

2024-05-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees and FIAC Manager Update Workshop of April 23, 2024
2. Summary to the Board of Trustees Meeting of April 26, 2024
3. Summary to the Board of Trustees and FIAC Manager Update Workshop of May 6, 2024

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2024-05-02CA 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

04-01-2024 thru 04-30-2024

1. Northern Trust Company	\$	24,668.07
2. Loomis Sayles	\$	132,974.63
3. Loomis Sayles	\$	106,077.07
4. Sawgrass Asset Management	\$	71,404.96
5. RVK, Inc.	\$	71,789.05
6. Eagle Capital Management	\$	564,821.26
7. Northern Trust Company	\$	16,400.90
Total	\$	988,135.94

DISBURSEMENTS B

04-01-2024 thru 04-30-2024

1. Accounts Payable Distributions	\$	43,001.50
2. Accounts Receivables	\$	30,438.70

2024-05-03CA Pension Distributions

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

April 12, 2024

1. Regular Gross	\$	7,530,596.38
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,483,241.77
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
Total	\$	9,013,838.15

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April 26, 2024

1. Regular Gross	\$	7,526,808.93
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,483,241.77
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	219,379.50
8. Share Plan Payments Rollover	\$	125,389.39
Total	\$	9,354,819.59

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2024-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 14, 2024. Vote was unanimous. Meeting Summary attached.

[2024-05-04CA](#)

Application for Survivor Benefits

[2024-05-05CA](#)

Application for Child Benefits

[2024-05-06CA](#)

Application for Time Service Connections

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2024-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 14, 2024. Vote was unanimous. Meeting Summary attached.

[2024-05-07CA](#)

Share Plan Distributions

[2024-05-08CA](#)

DROP Participant Termination of Employment

[2024-08-09CA](#)

DROP Distributions

[2024-05-10CA](#)

DROP Distributions for Survivors

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- VI. Fiscal Year 2025 Operating Budget – Kevin Grant – *action requested*

- VII. Investment Consultant Reports
 - a. *IPI Partners Fund III – action requested*
 - b. *Quarterly Investment Performance Analysis as of March 31, 2024*

- VIII. Executive Director’s Report
 - a. *July Hiatus – action requested*
 - b. *Chief Todd Hardin Military Leave Update – Steve Lundy & Bob Sugarman*

- IX. Treasurer’s Report
 - a. *Stadium Financing – Chris Cicero*

- X. Counsel Reports
 - a. *JPOFFHIT Update – Dylan Reingold*

- XI. Council Liaison Report

- XII. Old Business
 - a. *Domestic Equity Structure Recommendation – action requested*
 - b. *RFQ for Legal Services – action requested*

- XIII. New Business

- XIV. Privilege of the Floor

- XV. Upcoming Events
 - a. *Manager Update Workshop – Principal – Thursday, June 27, 2024 at 12:00PM*
 - b. *Board of Trustees Meeting – Friday, June 28, 2024 at 9:00AM*

- XVI. Adjournment