



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, August 18, 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, September 22, 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

Jordan Cipriani, RVK, Investment Consultant  
Lawsikia Hodges, Office of General Counsel  
Spencer Hunter, RVK, Investment Consultant  
Bob Sugarman, Fund Counsel  
Jim Voytko, RVK, Investment Consultant  
Sonya Harrell, Office of General Counsel  
Nick Howland, City Council Liaison  
Fund Treasurer, TBD

### 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.

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9:00 A.M.

Agenda

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

Leon E. Baggs, Retired Firefighter Engineer  
Joseph P. Butler, Retired Police Sergeant  
Hugh A. Eason, Retired Police Officer  
Robert A. Fagan, Retired Police Officer  
Gary Looney, Retired Police Lieutenant  
Robert M. Swanson, Active Police Officer

- IV. Public Speaking
- V. Consent Agenda Items 2023-08-(01-10)CA – *action requested*

*2023-08-01CA Meeting Summaries to be Approved*

- 1. Summary to the Board of Trustees Meeting of June 16, 2023

*2023-08-02CA 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**

06-01-2023 thru 07-31-2023

1. Comerica Bank	\$	47,204.45
2. Pinnacle Associates	\$	112,994.00
3. Acadian Asset Management	\$	216,914.00
4. Northern Trust	\$	16,330.20
5. RVK, Inc.	\$	69,728.33
6. J.P. Morgan	\$	443,899.90
7. Cecil Powell & Company	\$	83,216.50

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8. Thompson Siegel & Walmsley	\$	16,556.05
9. Northern Trust	\$	19,208.12
10. Thompson Siegel & Walmsley	\$	34,496.94
11. Sawgrass Asset Management	\$	64,390.21
12. Loomis Sayles	\$	96,161.62
13. Loomis Sayles	\$	146,358.52
14. Acadian Asset Management	\$	225,823.00
<b>Total</b>	<b>\$</b>	<b>1,593,311.84</b>

**DISBURSEMENTS B**

06-01-2023 thru 07-31-2023

1. Accounts Payable Distributions	\$	130,703.90
2. Accounts Receivables	\$	67,974.31

*2023-08-03CA Pension Distributions*

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

**June 9, 2023**

1. Regular Gross	\$	7,271,661.42
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,480,061.93
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,751,723.35</b>

**June 23, 2023**

1. Regular Gross	\$	7,269,970.89
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,478,291.26
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,748,262.15</b>

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**July 7, 2023**

7. Regular Gross	\$	7,275,736.92
8. Regular Lump sum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,479,894.26
11. DROP Lump sum	\$	0.00
12. DROP Rollover	\$	146,845.32
<b>Total</b>	<b>\$</b>	<b>8,902,476.50</b>

**July 21, 2023**

7. Regular Gross	\$	7,288,857.84
8. Regular Lump sum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,487,375.81
11. DROP Lump sum	\$	65,000.00
12. DROP Rollover	\$	100,000.00
<b>Total</b>	<b>\$</b>	<b>8,941,233.65</b>

The following Consent Agenda items 2023-08-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 8, 2023. Vote was unanimous. Meeting Summary attached.

[2023-08-04CA](#)

Application for Vested Retirement

[2023-08-05CA](#)

Application for Survivor Benefits

[2023-08-06CA](#)

Application for Time Service Connecions

The following Consent Agenda items 2023-08-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 8, 2023. Vote was unanimous. Meeting Summary attached.

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[\*2023-08-07CA\*](#)

Share Plan Distributions

[\*2023-08-08CA\*](#)

DROP Participant Termination of Employment

[\*2023-08-09CA\*](#)

DROP Distributions

[\*2023-08-10CA\*](#)

DROP Distributions for Survivors

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- VI. Executive Director's Report
  - a. *Chapter Funds Update, Kevin Grant*
  - b. *Auditor Recommendation – action requested*
  - c. *Main Street Mural – action requested*
  - d. *Budget Transfers (Transfer Directives) – action requested*
  
- VII. Investment Consultant Reports
  - a. *Quarterly Investment Performance Analysis – June 30, 2023*
  - b. *Proposed Rebalance – Annual Payroll Reimbursement – action requested*
  - c. *Private Market Commitment Recommendations*
  
- VIII. Counsel Reports
  - a. *Livingood Continuance – Sonya Harrell*
  
- IX. Council Liaison Report
  
- X. Old Business
  - a. *Proposed Board Rule 12.15 – action requested*
  - b. *Fixed Income Transition Update*
  
- XI. New Business
  - a. *Rules Committee Assignment*
  - b. *Personnel Committee Assignment*
  
- XII. Upcoming Events
  - a. *Northern Trust Manager Update Workshop – Wednesday, September 13, 2023 at 12:00PM*
  - b. *Board of Trustees Breakfast – Friday, September 22, 2023 at 8:00AM*
  - c. *Board of Trustees Meeting – Friday, September 22, 2023 at 9:00AM*
  
- XIII. Adjournment