



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, August 23, 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

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

### Excused

Chief Chris Brown, Chair

### 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

### 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](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.

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](mailto:KLMcDan@coj.net).

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Agenda

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

Donald R. Carter, Retired Fire Lieutenant  
Robert C. Caulk, Retired Fire Captain  
Larry E. Emanuel Sr., Retired Police Officer  
David F. Fullwood, Retired Fire District Chief  
Johnny P. Hires, Retired Fire District Chief, PFPF Trustee  
William J. "Bill" Knight, Retired Fire Captain  
Jewel T. McLaughlin, Retired Fire Lieutenant  
Ralph D. Pendzick, Retired Firefighter Engineer  
Edwin M. Stoops, Retired Firefighter Engineer

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 2024-08-(01-13)CA – *action requested*

*2024-08-01CA Meeting Summaries to be Approved*

- 1. Summary to the Board of Trustees & FIAC Manager Update Workshop of June 27, 2024
- 2. Summary to the Board of Trustees Meeting of June 28, 2024

*2024-08-02CA 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.

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**DISBURSEMENTS A**

06-01-2024 thru 07-31-2024

1. Loomis Sayles	\$	139,080.95
2. Loomis Sayles	\$	106,374.19
3. Sawgrass Asset Management	\$	72,182.00
4. RVK, Inc.	\$	72,032.15
5. Northern Trust	\$	22,540.69
6. J.P. Morgan	\$	372,010.56
7. Comerica	\$	170,036.82
<b>Total</b>	<b>\$</b>	<b>954,257.36</b>

**DISBURSEMENTS B**

06-01-2024 thru 07-31-2024

1. Accounts Payable Distributions	\$	137,945.48
2. Accounts Receivables	\$	74,707.88

*2024-08-03CA Pension Distributions*

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

**June 7, 2024**

1. Regular Gross	\$	7,532,522.91
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,483,614.06
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	7,312.65
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,023,449.62</b>

**June 21, 2024**

1. Regular Gross	\$	7,533,213.72
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00

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4. Regular DROP Gross	\$	1,477,899.82
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	7,312.65
<b>Total</b>	<b>\$</b>	<b>9,018,426.19</b>

**July 5, 2024**

1. Regular Gross	\$	7,521,468.42
2. Regular Lump sum	\$	36,959.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,477,902.00
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	7,312.65
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,018,426.19</b>

**July 19, 2024**

9. Regular Gross	\$	7,535,794.11
10. Regular Lump sum	\$	0.00
11. Regular Rollover	\$	0.00
12. Regular DROP Gross	\$	1,485,733.55
13. DROP Lump sum	\$	200,000.00
14. DROP Rollover	\$	0.00
15. Share Plan Payments Lump Sum	\$	153,565.65
16. Share Plan Payments Rollover	\$	73,126.50
<b>Total</b>	<b>\$</b>	<b>9,448,219.81</b>

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**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2024-08-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 13, 2024. Vote was unanimous. Meeting Summary attached.

[2024-08-04CA](#)

Application for Time Service Retirement

[2024-08-05CA](#)

Application for Vested Retirement

[2024-08-06CA](#)

Application for Survivor Benefits

[2024-08-07CA](#)

Application for Time Service Connections

[2024-08-08CA](#)

Rescission of DROP Participation

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2024-08-(09-13CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 13, 2024. Vote was unanimous. Meeting Summary attached.

[2024-08-09CA](#)

Refund of Contributions

[2024-08-10CA](#)

Share Plan Distributions

[2024-08-11CA](#)

DROP Participant Termination of Employment

[2024-08-12CA](#)

DROP Distributions

[2024-08-13CA](#)

DROP Distributions for Survivors

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- VI. Executive Director's Report
  - a. *Investment Consultant RFQ – action requested*
  - b. *PFPF Staff Authorization to Rebalance Based on RVK's Memo – action requested*
  - c. *Chapter Funds Update – Kevin Grant*
  
- VII. Investment Consultant Reports
  - a. *FIAC direction regarding re-ups of private asset managers vs. manager count*
  - b. *Monthly Investment Performance Analysis as of July 31, 2024*
  
- VIII. Counsel Reports
  - a. *Military Leave Legislation Update – Bob Sugarman*
  
- IX. Council Liaison Report
  
- X. Old Business
  
- XI. New Business
  
- XII. Privilege of the Floor
  
- XIII. Upcoming Events
  - a. *Manager Update Workshop – Victory Park Capital – Tuesday, August 27, 2024 at 12:00PM*
  - b. *Manager Update Workshop – Bell Partners – Monday, September 16, 2024 at 12:00PM*
  - c. *Board of Trustees Meeting – Friday, September 27, 2024 at 9:00AM*
  
- XIV. Adjournment