



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, October 28, 2022

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, November 18, 2022 at 9:00 A.M.

Board of Trustees

Assistant 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
Kevin Schmidt, RVK, Investment Consultant
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. 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.

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, October 28, 2022
9:00 A.M.

Agenda

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

Ronald M. Foley, Retired Police Officer
Eugene M. Sikes, Retired Police Officer

- IV. Public Speaking
- V. Consent Agenda Items 2022-10-(01-08)CA – *Action requested*

2022-10-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Personnel Committee Meeting of September 23, 2022
- 2. Summary to the Board of Trustees Meeting of September 23, 2022
- 3. Summary to the Board of Trustees Manager Update Workshop of September 26, 2022

2022-10-02CA 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

09-01-2022 thru 09-30-2022

1. Comerica	\$	150,905.10
Total	\$	150,905.10

DISBURSEMENTS B

09-01-2022 thru 09-30-2022

1. Accounts Payable Distributions	\$	71,265.74
2. Accounts Receivables	\$	31,357.97

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2022-10-03CA Pension Distributions

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

September 2, 2022

1. Regular Gross	\$	7,003,789.66
2. Regular Lump sum	\$	26,582.45
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,442,601.07
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	254,904.26
Total	\$	8,727,877.44

September 16, 2022

1. Regular Gross	\$	7,019,453.39
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,443,665.78
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,463,119.17

September 30, 2022

1. Regular Gross	\$	7,010,202.95
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,442,057.45
5. DROP Lump sum	\$	241,109.98
6. DROP Rollover	\$	0.00
Total	\$	8,693,370.38

The following Consent Agenda items 2022-10-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on October 11, 2022. Vote was unanimous. Meeting Agenda attached.

2022-10-04CA

Application for Vested Retirement

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[2022-10-05CA](#)

Application for Time Service Connections

[2022-10-06CA](#)

Application for Survivor Benefits

The following Consent Agenda items 2022-10-(07-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on October 11, 2022. Vote was unanimous. Meeting Agenda attached.

[2022-10-07CA](#)

DROP Participant Termination of Employment

[2022-10-08CA](#)

DROP Distributions

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- VI. Executive Director's Report
 - a. Retreat Survey Results & Fiscal Year 2023 Performance Goals*

- VII. Investment Consultant Reports
 - a. Monthly Investment Performance Analysis – September 30, 2022*
 - b. TSW Termination Recommendation – **action requested***
 - c. Non-Core Real Estate and Private Credit Update*

- VIII. Counsel Report
 - a. SSVRP Governance and Charter Section 22.12*
 - b. Smoothing the Pension Liability Surtax Revenue*

- IX. Council Liaison Update

- X. Old Business
 - a. Northern Trust Authorized Signatures – **action requested***
 - b. Pension Administrative Specialist Out of Class Pay – **action requested***

- XI. New Business

- XII. Upcoming Meetings
 - a. Board of Trustees & FIAC Manager Update Workshop: Baillie Gifford – Tuesday, November 15, 2022 at 12:00PM*
 - b. Board of Trustees – Friday, November 18, 2022 at 9:00AM*

- XIII. Adjournment