



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, October 28, 2022

9:00 A.M. – 10:29 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
Cpt. Michael Lynch
Terry Wood

Excused

Mia Jones

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator
*Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager
Troy Scherbinski, Building Services Manager

Guests

*Jordan Cipriani, RVK, Investment Consultant
*Joseph Delaney, RVK, Investment Consultant
*Austin Head-Jones, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
*Brennan Merrell, Treasury
*Bob Sugarman, Fund Counsel
*Jim Voytko, RVK, Investment Consultant
Randy White, City Council Liaison

Renzer Bell
Randy Wyse, President, IAFF Local 122
*MC Cyril Espanol, With.Intelligence
*"C"
*"Gabriel and Oliver"
*"321"

*Asterisk denotes virtual meeting attendance via the ZOOM application.

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.

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Agenda

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

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

IV. Public Speaking

None.

V. Consent Agenda Items 2022-10-(01-08)CA

Nawal McDaniel moved to approve the consent agenda, seconded by Terry Wood. The vote passed unanimously.

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
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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 |

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 |

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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

[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

Timothy Johnson informed the Board of Trustees about the upcoming retirement of a PFPF Staff member. Troy Scherbinski, Building Services Manager, intends to retire on January 13, 2023. He said the PFPF will hold a special event for Troy, and there are a couple months to prepare.

Timothy Johnson said that eight members withdrew their DROP applications following the Board's vote to extend the withdrawal deadline a week until September 30.

Timothy Johnson informed the Board of Trustees that the Chapter Funds were distributed to the Jacksonville Police Officers and Firefighters Health Insurance Trust.

Timothy Johnson covered the "PFPF Fiscal Year 2023 Survey/Retreat Results & Performance Goals". He briefly described certain Trustee, Committee, Professional Service Provide suggest goals, and PFPF Staff Suggested Goals.

Timothy Johnson said he had a great conversation with Lawsikia Hodges last week on the Senior Staff Voluntary Retirement Plan (SSVRP), and the Board's authority to govern it. He said that Lawsikia Hodges agreed that the Charter should be interpreted differently following the Judge's ruling that the Board of Trustees does in fact have the authority to govern the SSVRP, although the Charter says otherwise. OGC should provide guidance on this point.

Timothy Johnson said that three trustees expressed last month that this ruling is narrow, and should apply to all powers of the Board of Trustees. These Trustees want to apply the ruling to all language that prohibits the Board's authority, and should act with all authority given to it by the State Legislature.

Timothy Johnson said that he would take a recommendation to the Board of Trustees on this in November.

VII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – September 30, 2022

Jordan Cipriani covered the General Market Commentary on page 2 of the Monthly Investment Performance Analysis:

- Global equity markets pulled back sharply in September, with most major indices posting high-single digit to low-double digit losses during the month. Recession fears, along with persistent inflation, weighed on investor sentiment and contributed to the continued sell off in the stock market. Though inflation remains elevated and fears of a potential recession in 2023 persist, the US job market remains strong as the unemployment rate sits below 4%.
- In September, the Federal Open Market Committee (FOMC) announced an additional 75 basis point increase in the federal funds rate, an attempt aimed to further combat inflation. The FOMC cited the Russia-Ukraine war as a key driver of inflationary pressure, along with the supply and demand imbalances related to the pandemic. The continued tightening of monetary policy led to challenges for fixed income investors during September, with most bond indices positing mid-single digit losses.

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- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -9.21% and the MSCI EAFE (Net) Index returned -9.35%. Emerging markets returned -11.72% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -4.32% in September, underperforming the -2.40% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -6.41%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -12.18% in September and 2.93% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 8.60% for the trailing one-year period and 17.95% for the trailing five-year period ending June 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -2.01% for the month and -6.84% over the trailing one-year period.
- Crude oil's price fell by 11.23% during the month, but has increased by 5.94% YoY.

b. TSW Termination Recommendation

Jordan Cipriani covered the Thompson Siegel & Walmsley Termination Recommendation Memo:

“RVK has performed a comprehensive review of the Thompson Siegel Core Fixed Income mandate (“TSW”) on behalf of the City of Jacksonville Police and Fire Pension Fund. This review has been prompted by a material decline in fixed income assets under management (“AUM”) at the firm in addition to material shifts in the firm’s ownership. The objective of this evaluation was to evaluate the ongoing degree of conviction in the ability of the firm, team, and philosophy to continue providing competitive risk adjusted performance and the risk and return profile expected by the PFPF.

RVK reviewed recent changes to the firm, including the ownership structure of TSW that underwent two separate acquisitions in as many years. RVK has also reviewed the material decline in fixed income AUM following the loss of TSW’s singled largest fixed income client, a sub-advisory relationship for core plus fixed income which has left the PFPF as the only remaining core plus client of TSW. Following these meaningful changes to the firm, the outlook for TSW moving forward is challenged. The firm’s ability to access the market and provide best execution to clients has deteriorated due to asset declines and ongoing minimal overall fixed income assets. This is compounded by changes to the parent firm ownership of TSW which impacts the degree of support the TSW fixed income team may receive going forward, in addition to enhancing the future risk of changes to the team. This is all further aggravated by a competitive fixed income investment environment defined by a historically swift rise in rates and high inflation. The PFPF has held a mandate with TSW since 1991, and while the manager has provided competitive historical results, RVK believes that the headwinds facing the TSW fixed income team could meaningfully inhibit their ability to continue producing favorable results. Due to heightened uncertainty surrounding ongoing parent company support for TSW fixed income, limited market access and higher trading costs due to asset declines, and the highly competitive current investment environment, RVK recommends terminating TSW and identifying a competitive replacement option.”

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Jim Voytko added that the fund's assets should be in stronger institutional hands going forward, as there is too much risk in the future.

Michael Lynch moved to table the TSW Termination Recommendation until November, seconded by Terry Wood.

Discussion:

Michael Lynch said he wants to have a side conversation with Timothy Johnson and RVK on how we arrived at this point. He said he feels this recommendation 'came out of nowhere', and wants to discuss how these recommendations are brought to the Board. He said he would like to talk with RVK about manager terminations before they are brought to the Board as a whole.

Chris Brown said he was notified last week about the termination recommendation.

Nawal McDaniel agreed, and said this would allow the Trustees to analyze it more.

The vote passed unanimously.

c. Non-Core Real Estate and Private Credit Update

Austin Head-Jones and Joseph Delaney presented RVK's Private Market Commitment Recommendations presentation, covering Kennedy Lewis Capital Partners Master Fund III and Bell Partners Value-Add Fund VIII:

Private Credit Recommendation Summary:

- The PFPF's current asset allocation targets include an 8% target to Private Credit.
- In 2021, the Board approved a \$100M commitment to Ares Pathfinder Core as the initial anchor to the Private Credit Program.
- In March 2022, RVK presented an updated pacing analysis for the Private Credit allocation (see Appendix for summary), which recommended targeting approximately \$60 million in annual commitments to the asset class, across two investment options per year, in order to achieve the target allocation by 2026.
- In March 2022, the FIAC and Board approved a \$30M commitment to the Victory Park Capital Asset-Backed Opportunistic Credit Fund, which seeks to build a diversified portfolio of senior secured asset backed loans with strong structural protections and attractive yields.
- The purpose of the presentation today is to bring forward RVK's recommendation for the second of two 2022 Private Credit fund recommendations, Kennedy Lewis Capital Partners Master Fund (MF) III, a special situations and opportunistic credit fund that pursues a flexible investment strategy focused on both performing and stressed investment opportunities that are uncorrelated or counter-cyclical to broader credit markets. Specifically, RVK recommends the PFPF commit \$30M to Kennedy Lewis Capital Partners MF III, thus completing and achieving our commitment goals for 2022.
- RVK remains focused on identifying strategies for the Private Credit composite that provide diversification to the current investments and strengthen the program's ability to generate competitive returns across all phases of the market cycle.

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Kennedy Lewis Capital Partners MF III: Snapshot

- Overview: Kennedy Lewis Capital Partners Master Fund III is a special situations and opportunistic credit fund that pursues a flexible investment strategy focused on both performing and stressed investment opportunities that are uncorrelated or counter-cyclical to broader credit markets.
- Investment Strategy: The Fund targets event-driven and opportunistic debt financings across both public and private markets with a particular focus on middle-market companies facing disruption, whether cyclical, secular, or regulatory. The strategy focuses on six investment verticals, including Life Sciences, Power, TMT/IP, Homebuilder Finance, Tactical Opportunities, and Opportunistic Cyclical. The team's robust proprietary sourcing engine allows it to repeatedly exploit identified themes in sectors experiencing disruption or going through a transition. As such, Kennedy Lewis has established a more "all-weather" profile than many of its special situations' peers, with the ability to seek the best relative value across a range of differentiated strategy opportunity sets. We believe Kennedy Lewis' unique deal flow, combined with its focus on highly structured and senior secured debt, has contributed to its top quartile peer group performance and low loss rate of 0.25%.
- Platform: Kennedy Lewis has invested nearly \$4 billion across more than 40 special situations and opportunistic credit investments since 2017. A seasoned group of senior investors with nearly 25 years of average experience captains the strategy. The investment team includes over 20 professionals across offices in New York and Miami.

Non-Core Real Estate Recommendation Summary:

- The PFPF's current asset allocation targets include a 5% target to Non-Core Real Estate.
- In 2021, the Board approved two Non-Core Real Estate commitments consistent with the PFPF's pacing goals. H.I.G. Realty Fund IV (\$25M) and Hammes Partners Fund IV (\$15M), totaling \$40M in commitments.
- In March 2022, RVK presented an updated pacing analysis for the Non-Core Real Estate allocation (see Appendix for summary), which recommended continuing to target approximately \$40 million in annual commitments to the asset class, across one to two investment options per year, in order to achieve the target allocation by 2026.
- In May 2022, the FIAC and Board approved a \$25M commitment to Artemis Real Estate Partners (REP) Healthcare Fund II, a healthcare-focused real estate fund.
- The purpose of the presentation today is to bring forward RVK's recommendation for the second of two 2022 Non-Core Real Estate fund recommendations, Bell Partners Value-Add Fund (VAF) VIII, a multi-family focused value-add real estate fund. Specifically, RVK recommends the PFPF commit \$20M to Bell VAF VIII, thus completing and achieving our commitment goals for 2022.
- RVK remains focused on identifying complementary, non-traditional / niche sector, strategies with tailwinds supported by demand drivers that are delinked from economic cyclical (e.g., healthcare, housing, and/or storage related strategies). We believe the Bell VAF VIII investment strategy will directly contribute to meeting these goals.

Bell Partners VAF VIII: Snapshot:

- Overview: Founded in 1976, Bell Partners Inc. ("Bell Partners" or "Bell") is a leading institutional fund manager and direct operator of apartment properties in major U.S. markets. Bell is a vertically integrated real estate investment management company that focuses exclusively on US multifamily investments. They are headquartered in Greensboro, North Carolina with regional investment offices located in nearly all of their 14 target markets. Since 2002, Bell has acquired ~\$17.5 billion of multifamily assets, resulting in a total realized net

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levered return of 17.6% IRR and a 2.1x equity multiple. The Bell platform has ~70,000 units under their management, inclusive of third-party relationships.

- Investment Strategy: Continue their successful strategy of acquiring well-located, institutional quality multifamily assets in 14 targeted U.S. markets and generating attractive total returns through value-enhancement strategies. The Fund will focus on select markets in the US to acquire, redevelop, develop, reposition, manage, and dispose of multifamily properties. The Fund targets a net levered IRR of 11-13% and a 1.8x equity multiple with modest leverage capped at 65%. Development is capped at 15%, though little to no development is expected.
- Value-Add Approach: Bell, unlike many value add multifamily managers, has a variety of value-add levers they can pull to create value. They have shown the ability to successfully pivot between the different levers as the investment landscape evolves. Additionally, they have observed increasing pricing pressure from the deep pool of others playing in the older vintage assets space where assets require higher levels of capex. As such, they will target slightly newer assets requiring lower levels of capex where bidder pools have been shallower.

Compelling Strategy

- Multiple value-add levers with a history of providing strong returns across all strategies, including:
- Renovation - Renovate and reposition well located assets to meet current market expectations.
- Enhance Operations - Enhance cash flow through improved property operations.
- Transitioning Neighborhoods - Acquire assets in emerging neighborhoods in the path of growth.
- Pricing Dislocation - Acquire assets through unique or “broken deal” characteristics.
- Development - capped at 15% but little to none is expected in Fund VIII.

Strong Geographic Selection

- When identifying “Target Markets,” Bell utilizes a research-driven approach that considers both short- and long-term results such as vacancy, unit deliveries, job growth, and median incomes.
- Bell ranks each market on the following variables when identifying target markets for the fund:
- Performance (50%): Revenue growth, standard deviation of revenue growth, and total returns.
- Supply and Demand (25%): Job gain and growth, tech employment, and inventory growth.
- Expected Tenant Demand (25%): Market share and projected growth of 25-34 year old population, along with educational attainment..

Resilient & Definable Demand Drivers within Target Sectors

- The Fund is positioned to take advantage of demographic and economic tailwinds. There is strong rental demand driven by population and job growth, strong rental household formation, housing starts below long-term averages, and homeownership rates challenged by low vacancy.
- Bell’s target assets are located in sub-markets that are poised to benefit from millennial renters.

Strong Geographic Selection

- The platform, to date, has exhibited strong performance with many of the funds achieving top quartile status within the broader value add peer group.
- Bell Partners’ senior management team has vast industry experience. The senior members of the team have over 20 years of real estate investment experience.

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VIII. Counsel Report

a. SSVRP Governance and Charter Section 22.12

Lawsikia Hodges said that she has discussed this with Timothy Johnson, and that OGC's recommendation is that the Board of Trustees move forward with deliberate speed to administer the SSVRP in line with the IRS rules. There are broader issues the Board is concerned about, and she and Timothy Johnson plan to chart a path to address those concerns, and a recommendation will follow.

b. Smoothing the Pension Liability Surtax Revenue

Lawsikia Hodges said updated the Board of Trustees on the idea of Smoothing the Pension Liability Surtax Revenue. She said that OGC is researching a plethora of laws to see if there are any prohibitions to this approach. Bob Sugarman researched the Florida Statutes and has not found any prohibitions. OGC is researching Chapter 121, and other sections from the City Code to ensure there are no prohibitions. This actuarial practice is likely legal.

Bob Sugarman said that his office would issue a joint opinion with OGC on this question. He said his office is clear that they see no prohibition in the State Statutes. Pete Strong of GRS wrote an excellent recommendation.

Bob Sugarman updated the Board of Trustees on the SSVRP governance. He said the SSVRP has to be "created", and placed in a separate trust, with a trust adoption agreement, and then a pension plan document. The third task is to create an 'excess benefit plan' for the members who exceed the IRS 415 limits. Then, the plan will be submitted to the IRS for approval. This should take between 60-90 days, and should bring the SSVRP into full compliance.

Bob Sugarman said that if the SSVRP is administered by the PFPF Board of Trustees, then the assets could be commingled, which results in tremendous efficiencies and savings. Meetings would be held quarterly and should take less than 2 hours total for the year.

Terry Wood asked about setting up this trust, and the language in the Charter prohibiting the Board of Trustees from administering another pension plan.

Bob Sugarman said that this is in the province of OGC, however Lawsikia Hodges said OGC's opinion is that with regard to the SSVRP administration, the provisions of the Charter were overruled by the Court.

Lawsikia Hodges agreed.

Chris Brown said today may be good to pass a motion on to begin to establish and administer the SSVRP, and to begin setting the quarterly meetings.

Chris Brown opened the floor for public comment. There was not public comment requested.

Nawal McDaniel moved to begin to establish and administer the SSVRP, and to begin setting the quarterly meetings, seconded by Terry Wood. Discussion:

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Terry Wood said he would like the language in the Charter to reflect the Judge’s ruling.

The vote passed unanimously.

IX. Council Liaison Update

None.

X. Old Business

a. Northern Trust Authorized Signatures

Timothy Johnson said that when the Board’s new officers were elected in January, we did not update the signature card with Northern Trust. They recently informed us, and we have a letter prepared that will remove Willard Payne and add Nawal McDaniel. The Board needs to vote to approve authorization for Chris Brown as Chair, Nawal McDaniel as Secretary, Timothy Johnson as Executive Director, and Steve Lundy as Deputy Director to engage action with Northern Trust.

Terry Wood moved to approve the Northern Trust authorized signatures, seconded by Michael Lynch. The vote passed unanimously.

b. Pension Administrative Specialist Out of Class Pay

Timothy Johnson informed the Board of Trustees that Cathryn Lively would be covering approximately 30% of Maria Young’s duties while she is on maternity leave. Chuck Hayes had an idea to pay Cathryn for the extra work via a pay differential in the same manner of JSO and JFRD. He said he worked with Rhonda Sarli at Employee Services to recommend an increase in Cathryn’s salary from \$22.58/hr. to \$24.21/hr. until January 12, 2023.

Nawal McDaniel asked how this figure was derived.

Timothy Johnson said that he received guidance from Rhonda Sarli, and earlier in the year, we gave Cathryn a bump in salary anticipating the extra work. Based on the amount of work, this amount was not enough to cover the full job differential. So, that bump was subtracted from the full job differential, and the remainder is what needs to be approved today.

Nawal McDaniel moved to approve the Pension Administrative Specialist Out of Class Pay, seconded by Terry Wood. The vote passed unanimously.

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XI. New Business

a. Cy Pres Motion In re CVB

Lawsikia Hodges discussed the Cy Pres Motion In re CVB, which concerns an approximate \$6,200 remaining from a class action lawsuit. The securities litigation firm, Bernstein Libowitz is recommending a specific charity for this money to be donated.

The Board of Trustees discussed this charity, and discussed if they could donate this money to a different charity of their choosing.

Bob Sugarman said the Board could designate another charity.

The Board of Trustees did not take action.

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

10:29AM

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 11/07/2022

To be Approved: 11/18/2022