



SUMMARY TO THE REGULAR F.I.A.C. COMMITTEE MEETING

Tuesday, April 23, 2024

3:30 P.M. – 5:03 P.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202

The next Financial Investment and Advisory Committee (F.I.A.C.) meeting will be held Tuesday, May 21, 2024 at 3:30 P.M.

Financial Investment and Advisory Committee

Eric “Brian” Smith Jr., Chair
Erwin Lax, Secretary
Brian Chappell
Steve Glenn
Kendall Park

Guests

*Zach Chalifour, James Moore, Fund Auditor
*Jordan Cipriani, RVK, Investment Consultant
Ben Clark, James Moore, Fund Auditor
*Joe Delaney, RVK, Investment Consultant
Greg Ealey
*Spencer Hunter, RVK, Investment Consultant
*Jim Voytko, RVK, Investment Consultant

*Kevin Balaod, with.Intelligence
*Lindsay Saienni, FIN NEWS
*Sam Starkey

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager

*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, or email your request to KLMcDan@coj.net. 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. Public Speaking

None.

II. Meeting Summaries – *action requested*

a. *March 19, 2024 FIAC Meeting*

Kendall Park moved to approve the March 19, 2024 FIAC Meeting Summary, seconded by Steve Glenn. The vote passed unanimously.

III. Executive Director's Report

a. *Greg Ealey Appointment to the FIAC – action requested*

Timothy Johnson introduced Greg Ealey as his recommendation for the FIAC, replacing Erwin Lax.

Greg Ealey then outlined his extensive financial background, spanning various domains including retirement planning, brokerage, insurance, employee benefits, operations, and commercial insurance product lines.

Steve Glenn moved to recommend Greg Ealey be appointed to the FIAC, seconded by Brian Chappell. The vote passed unanimously.

b. *Fiscal Year 2023 Audit – action requested*

Ben Clark from James Moore & Co. shared the results of the Fiscal Year 2023 Audit of the Jacksonville Police and Fire Pension Fund. He detailed the auditor's responsibilities, significant risks considered, and covered key estimates and disclosures related to investments and net pension liability. Notably, there were no audit adjustments or difficulties encountered, resulting in an 'unmodified opinion', signaling the highest level of assurance for decision-making purposes.

Brian Chappell moved to approve the Fiscal Year 2023 audit as is, seconded by Steve Glenn. The vote passed unanimously.

IV. Investment Consultant Reports

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a. Domestic Equity Structure Review – action requested

Spencer Hunter provided a high-level summary of the Domestic Equity Structure Study, highlighting the addition of a third potential portfolio structure, dubbed "Potential Portfolio 3", in response to additional guidance from the FIAC's March 19, 2024 meeting. This new portfolio maintains large-cap passive management, streamlines large-cap growth implementation, and boosts mid-value exposure through a SMID-cap value mandate.

Kendall Park moved to accept RVK's recommendation of Potential Portfolio 3, seconded by Steve Glenn. The vote passed unanimously.

The FIAC discussed the process for a SMID-cap manager search, reaching a consensus for RVK to present a shortlist of three manager recommendations for interviews.

b. IPI Partners Fund III

Jordan Cipriani offered a brief overview of IPI Partners Fund III, a specialized Non-Core Real Estate firm focusing on data centers, emphasizing their built-to-suit and powered shell development strategies. Leveraging existing relationships with hyperscale tenants like Meta, Microsoft, Google, and Amazon, IPI aims to access proprietary opportunities with these partners. The recommended commitment stands at \$15 million, with a target fund size of \$4.0 billion.

c. Monthly Investment Performance Analysis as of March 31, 2024

Jordan Cipriani briefly reviewed the Monthly Investment Performance Analysis as of March 31, 2024. Notably, the fund's month-to-date return, net of fees, reached 1.74%, with a quarter-to-date performance of 4.32%, largely driven by robust equity performance. The majority of active managers are currently outperforming.

V. Old Business

None.

VI. New Business

None.

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VII. Upcoming Meetings

- a. Annual Members' Meeting – Friday, April 26, 2024 at 9:00AM*
- b. Manager Update Workshop – HIG Capital – Monday, May 6, 2024 at 12:00PM*
- c. FIAC Meeting – Tuesday, May 21, 2024 at 3:30PM*

VIII. Adjournment

5:03 P.M.

Erwin Lax, FIAC Secretary

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 04/29/2024

To be Approved: 05/21/2024