



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, January 24, 2025

9:00 A.M.

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

The next Board of Trustees meeting will be held Friday, February 28, 2025 at 9:00 A.M.

### Board of Trustees

Chief Chris Brown, Chair  
Capt. Michael Lynch, Secretary  
Thomas Donahoo Jr.  
Mia Jones  
Terry Wood

### Fund Staff

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

### 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  
Pete Strong, GRS, Fund Actuary  
Bob Sugarman, Fund Counsel  
Jim Voytko, RVK, Investment Consultant  
  
Andrei Bolshakov, WEDGE Capital Management  
Richard Wells, WEDGE Capital Management

### Notice

#### **ZOOM VIRTUAL MEETING INFORMATION**

LINK: <https://zoom.us/j/9196583095?pwd=b1dxcjNmL1NQbDVPWnBuemYyUEJjQT09>

Meeting Password: **PPPF2020**

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).

City of Jacksonville Police and Fire Pension Fund  
Agenda to the Board of Trustees Meeting of  
Friday, January 24, 2025  
9:00 A.M.

Agenda

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

Brandon L. Blom, Active Fire Lieutenant  
Danny L. Burger, Retired Police Officer  
Donald A. Denmark Sr., Retired Firefighter Engineer  
Harold H. Hollander, Retired Fire Battalion Chief  
Buford Quesinberry, Retired Police Captain

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 2024-12-(07-08)CA – *Board of Trustees action requested*

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2024-12-(07-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on December 10, 2025. Vote was unanimous.

[2024-12-07CA](#)

DROP Participant Termination of Employment

[2024-12-08CA](#)

DROP Distributions

VI. Consent Agenda Items 2025-01-(01-12)CA – *Board of Trustees action requested*

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*2025-01-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Personnel Committee Meeting of December 17, 2024
2. Summary to the Board of Trustees Meeting of December 19, 2024

*2025-01-02CA 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**

12-01-2024 thru 12-31-2024

1.	Northern Trust	\$	21,491.67
2.	Comerica	\$	379,651.25
	<b>Total</b>	<b>\$</b>	<b>401,142.92</b>

**DISBURSEMENTS B**

12-01-2024 thru 12-31-2024

1.	Accounts Payable Distributions	\$	38,604.96
2.	Accounts Receivables	\$	31,783.15

*2025-01-03CA Pension Distributions*

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

**December 6, 2024**

1.	Regular Gross	\$	10,771,572.63
2.	Regular Lump sum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,504,422.07
5.	DROP Lump sum	\$	235,222.63
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>12,518,529.98</b>

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**December 20, 2024**

1. Regular Gross	\$	7,589,060.27
2. Regular Lump sum	\$	32,653.69
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,501,953.43
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	\$	7,312.65
<b>Total</b>	<b>\$</b>	<b>9,138,292.69</b>

**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2025-01-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on January 14, 2025. Vote was unanimous. Meeting Summary attached.

[2025-01-04CA](#)

Application for Time Service Retirement

[2025-01-05CA](#)

Application for Vested Retirement

[2025-01-06CA](#)

Application for Survivor Benefits

[2025-01-07CA](#)

Application for Child Benefits

[2025-01-08CA](#)

Application for DROP

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2025-01-(09-12CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on January 14, 2025. Vote was unanimous. Meeting Summary attached.

[2025-01-09CA](#)

Refund of Contributions

[2025-01-10CA](#)

Share Plan Distributions

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[\*2025-01-11CA\*](#)

DROP Participant Termination of Employment

[\*2025-01-12CA\*](#)

DROP Distributions

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- VII. Actuary Report
  - a. Draft Actuarial Valuation Report as of October 1, 2024 – Action Requested
  
- VIII. Executive Director’s Report
  - a. 2025 Work Plan
  
- IX. Investment Consultant Reports
  - a. WEDGE Capital Management – SMID Value – Action Requested
  - b. Churchill Introduction
  - c. Large Cap Core Manager List
  - d. Monthly Investment Performance Analysis – December 31, 2024
  
- X. Counsel Reports
  
- XI. Council Liaison Report
  
- XII. Old Business
  
- XIII. New Business
  
- XIV. Privilege of the Floor
  
- XV. Upcoming Events
  - a. Board of Trustees Meeting – Friday, February 28, 2025 at 9:00 A.M.
  - b. Manager Update Workshop – J.P. Morgan – Thursday, January 30, 2025 at 12:00 P.M.
  - c. Manager Update Workshop – Neuberger Berman – Tuesday, February 11, 2025 at 12:00 P.M.
  
- XVI. Adjournment