



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, February 28, 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, March 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
Bob Sugarman, Fund Counsel
Jim Voytko, RVK, Investment Consultant

Churchill Asset Management
Waycross Partners

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. 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.

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 SLundy@coj.net.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
Friday, February 28, 2025
9:00 A.M.

Agenda

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

Robert H. Davis, Retired Police Officer
James N. Robbins, Retired Police Officer
Frank Saladino, Retired Firefighter Engineer
Robert C. Schenck, Retired Firefighter

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 2025-02-(01-11CA) – Action Requested

2025-02-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of January 24, 2025
- 2. Summary to the Board of Trustees & FIAC Manager Update Workshop of January 30, 2025
- 3. Summary to the Board of Trustees Rules Committee Workshop of February 6, 2025
- 4. Summary to the Board of Trustees & FIAC Manager Update Workshop of February 11, 2025

2025-02-02CA 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.

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
Friday, February 28, 2025
9:00 A.M.

DISBURSEMENTS A

01-01-2025 thru 01-31-2025

1. Eagle Capital Management	\$	610,808.70
2. Sawgrass Asset Management	\$	79,014.16
3. Loomis Sayles	\$	109,086.03
4. Loomis Sayles	\$	165,979.51
5. RVK, Inc.	\$	73,178.90
Total	\$	1,038,067.30

DISBURSEMENTS B

01-01-2025 thru 01-31-2025

1. Accounts Payable Distributions	\$	74,495.57
2. Accounts Receivables	\$	58,595.97

2025-02-03CA Pension Distributions

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

January 3, 2025

1. Regular Gross	\$	7,803,127.46
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,500,759.49
5. DROP Lump sum	\$	285,394.92
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
Total	\$	9,589,281.87

January 17, 2025

1. Regular Gross	\$	7,825,449.89
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,511,781.65
5. DROP Lump sum	\$	566,265.99
6. DROP Rollover	\$	200,000.00

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
Friday, February 28, 2025
9:00 A.M.

7. Share Plan Payments Lump Sum	\$	47,154.41
8. Share Plan Payments Rollover	\$	35,271.04
Total	\$	10,185,922.98

January 31, 2025

1. Regular Gross	\$	7,824,262.61
2. Regular Lump sum	\$	69,625.06
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,511,311.20
5. DROP Lump sum	\$	145,455.60
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	16,194.88
8. Share Plan Payments Rollover	\$	0.00
Total	\$	9,566,849.35

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2025-02-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on February 11, 2025. Vote was unanimous. Meeting Summary attached.

[2025-02-04CA](#)

Application for Time Service Retirement

[2025-02-05CA](#)

Application for Vested Retirement

[2025-02-06CA](#)

Application for Survivor Benefits

[2025-02-07CA](#)

Rescission of DROP Participation

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2025-02-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on February 11, 2025. Vote was unanimous. Meeting Summary attached.

[2025-02-08CA](#)

Refund of Contributions

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
Friday, February 28, 2025
9:00 A.M.

[*2025-02-09CA*](#)

Share Plan Distributions

[*2025-02-10CA*](#)

DROP Participant Termination of Employment

[*2025-02-11CA*](#)

DROP Distributions

City of Jacksonville Police and Fire Pension Fund
Board of Trustees Meeting Agenda
Friday, February 28, 2025
9:00 A.M.

- VI. Election of Officers
 - a. Board Chair – Action Requested
 - b. Board Secretary – Action Requested

- VII. Executive Director’s Report
 - a. Steve Glenn Reappointment – Action Requested

- VIII. Rules Committee
 - a. Board Rules Revisions – Action Requested

- IX. Manager Interviews
 - a. Churchill Interview – Action Requested
 - b. Waycross Interview – Action Requested

- X. Investment Consultant Reports
 - a. Large Cap Growth Search – Action Requested
 - b. Large Cap Value Search – Action Requested
 - c. Private Markets Pricing Analysis
 - d. Quarterly Investment Performance Analysis as of December 31, 2024
 - e. Monthly Investment Performance Analysis as of January 31, 2025

- XI. Counsel Reports
 - a. Special Report re: Human Trafficking and Foreign Country with Affidavits

- XII. Council Liaison Report

- XIII. Old Business

- XIV. New Business

- XV. Privilege of the Floor

- XVI. Upcoming Events
 - a. Manager Update Workshop – Pinnacle Associates – Wednesday, March 19, 2025 at 12:00 P.M.
 - b. Board of Trustees Meeting – Friday, March 28, 2025 at 9:00 A.M.

- XVII. Adjournment