



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, June 28, 2024

9:00 A.M.

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

Board of Trustees

Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Mia Jones
Cpt. Michael Lynch
Terry Wood

Fund Staff

Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager

Excused

Timothy H. Johnson, Executive Director – Plan Administrator
Nick Howland, City Council Liaison

Notice

ZOOM VIRTUAL MEETING INFORMATION

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.

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.

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Agenda to the Board of Trustees Meeting of
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9:00 A.M.

Agenda

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

Norman E. Lovelady, Retired Police Officer
Doyle B. Moore Jr., Retired Police Officer

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. Acknowledgment of Trustees Attending via ZOOM
- VI. Consent Agenda Items 2024-06-(01-08)CA – *action requested*

2024-06-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of May 31, 2024

2024-06-02CA 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

05-01-2024 thru 05-31-2024

1. Pinnacle Associates	\$	135,115.00
2. Acadian Asset Management	\$	237,305.00

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Total \$ **372,420.00**

DISBURSEMENTS B

05-01-2024 thru 05-31-2024

- | | | |
|-----------------------------------|----|-----------|
| 1. Accounts Payable Distributions | \$ | 64,507.50 |
| 2. Accounts Receivables | \$ | 63,834.00 |

2024-06-03CA Pension Distributions

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

May 10, 2024

- | | | |
|---------------------------------|-----------|---------------------|
| 1. Regular Gross | \$ | 7,527,408.22 |
| 2. Regular Lump sum | \$ | 0.00 |
| 3. Regular Rollover | \$ | 0.00 |
| 4. Regular DROP Gross | \$ | 1,484,850.93 |
| 5. DROP Lump sum | \$ | 336,021.77 |
| 6. DROP Rollover | \$ | 0.00 |
| 7. Share Plan Payments Lump Sum | \$ | 14,625.30 |
| 8. Share Plan Payments Rollover | \$ | 7,312.65 |
| Total | \$ | 9,370,218.87 |

May 24, 2024

- | | | |
|---------------------------------|-----------|---------------------|
| 1. Regular Gross | \$ | 7,530,970.02 |
| 2. Regular Lump sum | \$ | 0.00 |
| 3. Regular Rollover | \$ | 0.00 |
| 4. Regular DROP Gross | \$ | 1,483,632.63 |
| 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 |
| Total | \$ | 9,029,227.95 |

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BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2024-06-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on June 11, 2024. Vote was unanimous. Meeting Summary attached.

[2024-06-04CA](#)

Application for Survivor Benefits

[2024-06-05CA](#)

Application for Time Service Connections

[2024-06-06CA](#)

Application for DROP

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2024-06-(07-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on June 11, 2024. Vote was unanimous. Meeting Summary attached.

[2024-06-07CA](#)

Share Plan Distributions

[2024-06-08CA](#)

DROP Distributions for Survivors

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- VII. Executive Director’s Report
 - a. *Klausner, Kaufman, Jensen & Levinson Engagement*
 - b. *Trustee Nawal McDaniel Recognition*
 - c. *Member Moment*

- VIII. Actuary Reports
 - a. *SSVRP Actuarial Valuation Report as of October 1, 2023 – action requested*

- IX. Investment Consultant Reports
 - a. *Monthly Investment Performance Analysis as of May 31, 2024*

- X. Counsel Reports
 - a. *Joshua Livingood Update – Sonya Harrell*
 - b. *SSVRP Update – Bob Sugarman*
 - c. *Legal Representation of the Jacksonville Police and Fire Pension Fund Board of Trustees*

- XI. Council Liaison Report

- XII. Old Business
 - a. *Domestic Equity Structure Recommendation – action requested*
 - b. *Form 1 Deadline – June 30, 2024*

- XIII. New Business

- XIV. Privilege of the Floor

- XV. Upcoming Events
 - a. *PFPF Summer Social (IAFF Local 122) – Saturday, July 13, 2024 at 11:00AM*
 - b. *PFPF Summer Social (FOP 5-30) – Saturday, August 17, 2024 at 11:00AM*
 - c. *Board of Trustees Meeting – Friday, August 23, 2024 at 9:00AM*

- XVI. Adjournment