



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, June 28, 2024

9:00 A.M. – 10:20 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  
\*Capt. Michael Lynch  
Terry Wood

### Fund Staff

Steve Lundy, Deputy Director  
Kevin Grant, Finance Manager

### Excused

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

### Guests

\*Chris Cicero, Fund Treasurer  
Jordan Cipriani, RVK, Investment Consultant  
Sonya Harrell, Office of General Counsel  
Matt Sturdivan, RVK, Investment Consultant  
Dylan Reingold, Office of General Counsel  
\*Pete Strong, GRS, Fund Actuary  
\*Bob Sugarman, Fund Counsel  
  
\*Cyril Espanol, With Intelligence  
\*904-493-5519  
\*904-607-3629  
\*904-493-5514  
\*610-724-4222  
  
“Conference Room”  
\*Dean  
\*Public Guest  
\*Guest  
\*Gar Chung, FIN NEWS  
\*Brian Engel  
\*Eric Jordan  
\*Alicia Dator

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### 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).

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Summary

I. Pledge of Allegiance

II. Invocation

Steve Lundy gave the invocation.

III. Moment of Silence

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

IV. Public Comment

None.

V. Acknowledgment of Trustees Attending via ZOOM

Chris Brown asked if there were any objections to Trustee Lynch participating and voting by ZOOM, and there were none.

VI. Consent Agenda Items 2024-06-(01-08)CA – *action requested*

**Terry Wood moved to approve the Consent Agenda, seconded by Mia Jones. The vote passed unanimously.**

*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.

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**DISBURSEMENTS A**

05-01-2024 thru 05-31-2024

1. Pinnacle Associates	\$	135,115.00
2. Acadian Asset Management	\$	237,305.00
<b>Total</b>	<b>\$</b>	<b>372,420.00</b>

**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
<b>Total</b>	<b>\$</b>	<b>9,370,218.87</b>

**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
<b>Total</b>	<b>\$</b>	<b>9,029,227.95</b>

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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

Steve Lundy presented the Executive Director's Report, which featured a PowerPoint presentation accompanied by a pre-recorded audio message from Executive Director Timothy Johnson. The report covered the following topics:

- City Council Confirms Next FIAC Member, Greg Ealey

Greg Ealey was confirmed by the City Council to join the FIAC, replacing Erwin Lax. Greg will start his term in August, following the FIAC's summer hiatus.

- Klausner, Kaufman, Jensen & Levinson

A contract has been prepared to engage the law firm Klausner, Kaufman, Jensen & Levinson as independent counsel, pending signatures. Subsequently, General Counsel Michael Fackler sent a letter to the Board on June 18th, describing the Board's action as unauthorized legal representation and warning of personal liability. Dylan Reingold will provide further details shortly.

- Equinix Securities Litigation

Saxena White estimates that PFPF incurred a loss of approximately \$329,000 from its investments in Equinix. Despite the significance of this loss, it does not justify active involvement. The PFPF will remain a class member in the lawsuit to recover its pro rata share in the event of a recovery.

- In the News

Good news for Jacksonville public safety personnel: firefighters will receive a 12% pay raise, police officers 13%, and correctional officers 15%, pending the ratification of the Collective Bargaining Agreement by the respective unions.

*a. Member Moment*

Steve Lundy presented the Member Moment:

Sylvia Mitchell, Octavia Baker, and Petena Tillman met at the Jacksonville Police Academy on March 3, 2003, as the only three women of color in their class. They quickly formed a strong bond, enduring the challenges of training together and becoming known as "Charlie's Angels" under the guidance of instructors Charles Pierson and Tom Voutour. Twenty years later, they decided to enter the Deferred Retirement Option Program (DROP) on their first day of full retirement eligibility, with Sylvia and Octavia enrolling within hours of each other and Petena joining a year later. Last month, they celebrated their journey, having become integral parts of each other's lives and families.

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VIII. Actuary Reports

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

Pete Strong presented the SSVRP Actuarial Valuation as of October 1, 2023. He started with the "Discussion of Valuation Results" on page 1. The SSVRP covers three retirees, who are former executive members of the PFPF Staff, receiving a combined total of approximately \$390,000 annually in pension benefits. Although the plan was previously fully funded, its funded status has declined in recent years. As a result, there is a required contribution of \$83,559 for the upcoming year, up from \$59,406 last year. The primary reason for this increase is an actuarial experience loss of about \$200,000 last year, attributed to both investment and demographic experience. The current funded ratio is 83.05%.

**Terry Wood moved to accept and file the SSVRP Actuarial Valuation Report as of October 1, 2023, seconded by Nawal McDaniel. The vote passed unanimously.**

IX. Investment Consultant Reports

*a. Monthly Investment Performance Analysis as of May 31, 2024*

Jordan Cipriani and Matt Sturdivan of RVK presented the Investment Consultant Report. Jordan Cipriani began with the General Market Commentary from the Monthly Investment Performance Analysis as of May 31, 2024:

- Global equity markets bounced back in May, with all major global equity indices posting returns in the low-to-mid single digits. Within the US, small cap stocks outperformed larger cap stocks while in international markets, developed market stocks outperformed their emerging markets counterparts.
- Stocks traded higher on declining inflation, with April CPI dropping to 3.4% - though notably still above the Federal Reserve's 2% target. Though May economic data offered mixed results, US consumer confidence outpaced expectations in May, rising to 102, a five-month high and a sharp increase from April's reading of 97.5.
- Bonds also traded higher in May as yields fell across the curve. Yields declined due to renewed investor optimism regarding the direction of US inflation and the belief that the Fed will reduce the Federal Funds rate later in the year. At the end of May, futures markets indicated that the Fed would reduce rates twice this year, a sharp reduction from the beginning of 2024 when markets expected six or seven rate cuts.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 4.96% and the MSCI EAFE (Net) Index returned 3.87%. Emerging markets returned 0.56%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.70% in May, outperforming the 1.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 4.59% in May and 3.57% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 9.05% for the trailing one-year period and 16.12% for the trailing five-year period ending December 2023.
- Absolute return strategies returned 0.79% for the month and 9.60% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 4.75% during the month but has increased by 14.61% YoY.

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Jordan Cipriani noted that the Fund's asset allocation is on track, with all asset classes within policy ranges. For Fiscal Year 2024 to date, the Fund began at \$2.2 billion, saw \$142 million in net inflows, and achieved investment gains of \$300 million, resulting in a total of \$2.67 billion as of May 31. This represents a FYTD return of 12.82%, indicating good progress.

Jordan Cipriani also highlighted a new index shown on page 5 of the report, the "Actual Allocation Index," which adjusts for the reporting lag effect of the Fund's investments in non-core real estate and private credit.

Matt Sturdivan reported to the Board of Trustees about his recent visit to the Fund's US SMID Cap Growth money manager, Pinnacle Associates. He discussed the differences between the US large cap and US SMID cap spaces. While the US large cap space is dominated by the "magnificent seven" stocks such as MSFT, AMZN, and NVDA, the smaller cap space is not as top-heavy, although it can occasionally become so, as seen during the "meme stock" rally. Recently, two companies that Pinnacle does not own, Super Micro and Micro Strategies, drove the SMID cap performance index. Super Micro is tied to AI, and Micro Strategies holds a significant amount of bitcoin. Managers who did not hold these two specific stocks lagged behind the index. RVK's visits to managers involve delving into such analyses, and in this case, there are no performance concerns; the goal is to understand the short-term drivers of performance.

X. Counsel Reports

*a. Joshua Livingood Update – Sonya Harrell*

Sonya Harrell updated the Board of Trustees on the Joshua Livingood hearing. The administrative hearing is scheduled for the week of July 15. While there are a few outstanding discovery issues that could potentially delay the hearing, she is optimistic that these issues can be resolved in time.

Sonya Harrell also informed the Board that Lawsikia Hodges has left the Office of General Counsel (OGC) and now works in private practice at the same firm representing Joshua Livingood. They have assured the OGC that appropriate ethical walls have been maintained. Lawsikia Hodges had no involvement in the Livingood matter while at the OGC and continues to have no involvement at her new firm.

Once the administrative hearing concludes, each party will submit a proposed order. The Administrative Law Judge will then issue a recommended order, which will be presented to the Board of Trustees for acceptance, rejection, or modification.

Michael Lynch asked when Lawsikia Hodges left OGC. Sonya Harrell replied that it was around mid-April. Michael Lynch then inquired why it took two months for the Board to learn that Hodges was working at the firm. He questioned whether this information should have been brought to the Board's attention sooner.

Sonya Harrell explained that the matter was brought to the attention of Fund Counsel Sugarman and Executive Director Johnson prior to her departure from OGC, and they were satisfied with the arrangements.

Michael Lynch expressed that, as a point of order, he did not recall being made aware of this fact. He asserted that the Board should have been informed when the OGC was made aware of Hodges' new position, emphasizing that it should

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not have taken two months to learn that the Board's former attorney was now working with a firm involved in a suit with the Board.

Sonya Harrell then updated the Board of Trustees on the Weathington matter, stating that Weathington had settled with JSO. However, the Board's motion in circuit court for attorney's fees remains pending.

*b. SSVRP Update – Bob Sugarman*

Bob Sugarman reported that the SSVRP IRS determination was filed in February, but there has been no response yet. He noted that these requests can take a year or more. The absence of the determination does not interfere with the administration of the SSVRP.

*c. Legal Representation of the Jacksonville Police and Fire Pension Fund Board of Trustees*

Dylan Reingold reported that the Board of Trustees decided to hire Klausner, Kaufman, Jensen & Levinson as legal counsel to represent the Board on various issues. He mentioned that he had stated in two prior meetings that he believed this decision was inconsistent with a binding legal opinion from the General Counsel's office. Despite his concerns, the Board decided to proceed. Consequently, the OGC has put both the Board of Trustees and Klausner on notice, informing them of OGC's position.

Terry Wood then read Section 22.11 of the City Charter: "All provisions of law in conflict with this article are repealed, except to the extent necessary to give effect to employee rights and benefits preserved as provided in this article." He argued that many of Dylan Reingold's concerns do not seem valid, as this language originates from the State Legislature.

Dylan Reingold explained that the legislature adopted Section 22.11 in 1992. The law states that all laws inconsistent with this new law are repealed, which is typical when an all-encompassing bill is adopted. He noted that comments about Article 7, also adopted in 1992, should be considered. He does not believe the legislature intended to repeal all laws being adopted as part of the whole chapter but rather to reference previous laws that were in place. He expressed willingness to explore this issue further.

Terry Wood responded by mentioning that in the John Keane case ruling, the judge cited all of the powers involved. He noted that while the OGC often argues that the ruling focused on compensation and asserts that only the OGC has the authority to appoint counsel, the judge's ruling listed all of these powers as being in effect.

Michael Lynch remarked that the Board has been dealing with this issue for the past five years, emphasizing the consequences of trying to navigate through legal opinions instead of properly resolving them. He acknowledged Dylan's position on the generic repeal statement, which suggests the expectation to correct all conflicting laws on the books. However, he pointed out that in reality, this often does not happen. Legislative bodies frequently claim they will repeal everything in conflict with a new law, but in their case, they have a lawyer who continues to assert, "Oh, that's not what everybody else in the last 20 years has meant."



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Michael Lynch also referenced a letter to Klausner and the Board of Trustees, which suggested that Klausner, as their attorney, was violating bar rules. He posed the question, "Why don't we just fire the Office of General Counsel, so then we have no representation, and then OGC has no say on who we hire? Why would that not be a legitimate path forward?" He pointed out that General Counsel Fackler's letter stated one of the reasons they could not engage Klausner was because OGC is their attorney. Lynch suggested that it could be simple enough to just fire OGC and hire Klausner since the Board is the client.

Dylan Reingold stated that, in OGC's view, under the City Charter, OGC generally represents the entire City and its independent agencies. If the Board desires to clarify or change the Charter to make it clear that OGC does not represent this particular independent agency, it could certainly consider moving forward on that.

Chris Brown responded that the City Charter is more ambiguous than that. He noted that while OGC is the preferred attorney for general matters, he doesn't believe any Trustees on the Board think this means they are locked into using OGC for all issues. This is why the Board has engaged with outside counsel in the past and decided to do so for other matters a few months ago.

Dylan Reingold agreed and provided an example with Bob Sugarman, noting that OGC does not have a pension expert on staff. When there are pension-related issues, OGC engages outside counsel to assist the Board. He emphasized that there are clear instances where OGC seeks outside counsel when there is no in-house expertise.

Chris Brown stated that there are specific issues where the Board of Trustees and OGC are in conflict. As a result, the Board cannot rely on OGC as its attorney when there are disagreements on matters such as the 2015 Agreement. This is why the Board felt the need to engage external counsel. He emphasized that, at a minimum, these issues represent a clear conflict. Seeking OGC's approval and allowing OGC to have the final say does not make sense from a general legal perspective. In a typical attorney-client relationship, when a conflict arises, the client simply moves on to another attorney. However, being constrained in this manner is illogical.

Michael Lynch stated that he wanted to put something on the record: OGC's letter to Klausner and the Board of Trustees mentioned that the Trustees would be personally liable for this action. He emphasized the importance of the Board being aware that when the School Board faced a similar issue, OGC tried the same tactic. OGC claimed they would hold School Board members personally liable, prompting the School Board to obtain a pro bono attorney and decisively win against the City of Jacksonville in court. Lynch pointed out that this approach by OGC has been tried and failed before, and he urged the Board to review the School Board ruling.

Dylan Reingold responded by noting that in the School Board decision, the judge clearly stated that the School Board is a different entity from other independent agencies, such as the PFPF Board of Trustees. He explained that the judge distinguished other entities like this Board of Trustees from the School Board in that context.

## XI. Council Liaison Report

Michael Lynch inquired about the issue related to military leave and USERRA. Steve Lundy explained that he had removed that portion of the Executive Director's report since the member in question had withdrawn his DROP application.

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Michael Lynch then summarized the issue: a member who left on military leave during the 2-year average salary period for pension calculation had enrolled in the DROP. There was confusion about retroactively correcting his DROP. Bob Sugarman had given an opinion that the Board could use some calculated benefits to create his back pay for the period while he was on military leave. However, the best approach would be to fix the legislation.

Michael Lynch expressed his desire for a motion to instruct Bob Sugarman to draft legislation amending chapters 116 and 121 of the Ordinance Code to ensure compliance with USERRA. He also suggested that Sugarman walk the new Council Liaison through the proposed legislation.

**Michael Lynch moved to direct Bob Sugarman, in concert with OGC, to prepare legislation to correct inconsistencies between Ordinance Code Chapters 116, 121, and USERRA, and to present it to the Council Liaison or appropriate Councilmembers to be made into legislation, seconded by Terry Wood. Discussion:**

Bob Sugarman summarized the issue, stating that a member took military leave during the 2-year pension calculation period. He questioned whether a member's pension should be lower because they went on military leave, noting that this is in conflict with USERRA. The best solution, he suggested, is to amend the Ordinance Code. If the motion passes, he will write the necessary Ordinance Code provisions in collaboration with OGC. He plans to consult with the Trustees to ensure the provisions are clearly written and aims to have this ready for the August Board of Trustees meeting.

Mia Jones asked if the draft legislation would be presented to the Board of Trustees before being handed off to the Council Liaison. Bob Sugarman confirmed that he would present the finished draft to the Board of Trustees, who would then hand it off to the Council Liaison.

Michael Lynch agreed with Bob Sugarman on the process, emphasizing that this is about fixing an unforeseen problem in the Ordinance Code to ensure compliance with USERRA.

**The vote passed unanimously.**

## XII. Old Business

### *a. Domestic Equity Structure Recommendation – action requested*

Chris Brown recapped the Domestic Equity Structure Recommendation. Last month, the Board decided to defer the recommendation until Michael Lynch received answers from RVK in writing and placed it on the agenda for action.

Terry Wood noted that Michael Lynch had received his answers and that the Board had received a new set of information. However, after reviewing all the information, he did not feel prepared to vote on it today. He suggested deferring action until the August meeting.

Chris Brown stated that it was up to the Board to decide.

**Terry Wood moved to defer action on the Domestic Equity Structure Recommendation until the August meeting, and adjust with information received over the past couple of days, seconded by Michael Lynch. Discussion:**

Chris Brown expressed that he does not think the Board should delay or defer taking action on the recommendation provided by the Board's consultants.

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Nawal McDaniel stated that she was in favor of taking the vote, acknowledging that the Board had received a lot of information and materials to review recently. However, she also noted that if Trustees Lynch and Wood wanted more time to digest the information, she would support deferring the vote.

**The vote passed 4-1, with Chris Brown voting against.**

Bob Sugarman emphasized that the Board has received a recommendation from the investment consultant, who is acting as a fiduciary. While the Board is not obligated to follow this recommendation, he requested that if the Board decides not to follow it, the Trustees should be able to articulate their reasons in writing and in detail. This is because the Trustees are exposed to more fiduciary liability if the recommendation is not followed.

Chris Brown mentioned that the August meeting will be the first Board of Trustees meeting he will not be able to attend. He stated that if the Board wants to vote in his absence, that is fine, but he would like to be part of the discussion.

Mia Jones expressed that she does not have a problem with deferring action for an additional month until the September Board of Trustees meeting.

**Mia Jones moved to defer action on the Domestic Equity Structure Recommendation to the September Board of Trustees meeting, seconded by Nawal McDaniel. Discussion:**

Michael Lynch acknowledged Chris Brown's desire to participate in the vote on the recommendation. He stated that he supports waiting until September to hold the vote.

**The vote passed unanimously.**

Bob Sugarman noted that the delay in the vote was due to the extensive amount of technical information the Trustees received.

*b. Form 1 Deadline – June 30, 2024*

Dylan Reingold mentioned that the Form 1 disclosures are now available online and offered assistance to Trustees if needed.

XIII. New Business

*a. Trustee Nawal McDaniel Recognition*

Chris Brown acknowledged that today might be Nawal McDaniel's last meeting as a Trustee. He expressed gratitude for her eight years of service on the Board. He then presented Nawal with an award from the PFPF and a commendation from Council Liaison Nick Howland:

"In recognition of your service as Trustee of the Jacksonville Police and Fire Pension Fund Board of Trustees from 2017 to 2024. Your dedication and commitment to the Board have been invaluable, particularly through your role as Board

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Secretary. Your legal expertise and insights have significantly contributed to the Board's effective governance and decision-making. Your steadfast commitment and professional acumen have greatly enhanced the integrity and functionality of the Pension Fund, ensuring the financial security of our City's police officers and firefighters.”

XIV. Privilege of the Floor

Chris Brown noted that normally, if the Chair is unable to attend a meeting, the Board Secretary would chair it. Since he will be absent in August, he proposed a contingency plan in case Board Secretary Nawal McDaniel is also not present. He asked Michael Lynch if he would be comfortable chairing the meeting in August if necessary. Michael Lynch agreed.

Dylan Reingold mentioned that based on the City Council legislative schedule, it is unlikely that Nawal McDaniel's replacement would be appointed before the August 23 Board of Trustees meeting. Chris Brown noted that Trustees are codified to serve until replaced, so Nawal McDaniel may still serve as Trustee in August. Dylan Reingold said he would check the legislation to confirm that none has yet been filed to replace Nawal McDaniel.

Chris Brown expressed his pleasure in serving with Nawal McDaniel.

Nawal McDaniel responded, saying it has been an honor to serve on the Board of Trustees. She has enjoyed working with everyone, noting that it is a top-notch Board and Pension Office Staff, with everyone being dedicated, smart, and professional. She stated that it has been a true pleasure.

Terry Wood added that Nawal McDaniel has done a very professional job.

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*

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XVI. Adjournment  
10:20 A.M.

Board Secretary

**Summary Prepared By:**

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

**Posted:** 07/03/2024

**To be Approved:** 08/23/2024