



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, October 25, 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  
Thomas Donahoo Jr.  
Mia Jones  
Cpt. Michael Lynch  
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  
Sonya Harrell, Office of General Counsel  
Nick Howland, City Council Liaison  
Spencer Hunter, RVK, Investment Consultant  
Robert Klausner, Fund Counsel  
Dylan Reingold, Office of General Counsel  
Bob Sugarman, Fund Counsel  
Jim Voytko, RVK, Investment Consultant

### 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](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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9:00 A.M.

## Agenda

I. Pledge of Allegiance

II. Invocation

III. Moment of Silence

Benjamin H. Buchanan, Retired Firefighter Engineer  
Danny L. Butcher, Retired Fire Captain  
James W. Griner, Retired Police Sergeant  
Michael G. Lee, Retired Fire Lieutenant  
Eric B. Long, Retired Police Officer  
Joyce R. Wagand, 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. Consent Agenda Items 2024-10-(01-14)CA – *action requested*

*2024-10-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of August 23, 2024
2. Summary to the Board of Trustees & FIAC Manager Update Workshop of August 27, 2024
3. Summary to the Board of Trustees & FIAC Manager Update Workshop of September 16, 2024

*2024-10-02CA 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**

08-01-2024 thru 09-30-2024

1. Pinnacle Associates	\$	132,765.00
2. Acadian Asset Management	\$	253,995.00
3. Eagle Capital Management	\$	589,423.45
4. Northern Trust	\$	22,540.69
5. RVK, Inc.	\$	72,518.35
6. Northern Trust	\$	19,968.77
7. Comerica	\$	167,895.58
8. Northern Trust	\$	19,142.86
<b>Total</b>	<b>\$</b>	<b>1,278,249.70</b>

**DISBURSEMENTS B**

08-01-2024 thru 09-30-2024

1. Accounts Payable Distributions	\$	125,222.69
2. Accounts Receivables	\$	68,651.93

*2024-10-03CA Pension Distributions*

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

**August 2, 2024**

1. Regular Gross	\$	7,538,608.39
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,485,733.55
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,024,341.94</b>

**August 16, 2024**

1. Regular Gross	\$	7,536,238.72
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00

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4. Regular DROP Gross	\$	1,484,890.54
5. DROP Lump sum	\$	177,361.67
6. DROP Rollover	\$	0.00
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,198,490.93</b>

**August 30, 2024**

1. Regular Gross	\$	7,528,054.90
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,485,597.97
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	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,020,965.52</b>

**September 13, 2024**

1. Regular Gross	\$	7,538,990.52
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,482,645.50
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	271,141.01
7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,292,777.03</b>

**September 27, 2024**

1. Regular Gross	\$	7,534,143.79
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,479,499.42
5. DROP Lump sum	\$	293,560.47
6. DROP Rollover	\$	0.00

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7. Share Plan Payments Lump Sum	\$	0.00
8. Share Plan Payments Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>9,307,203.68</b>

**BENEFIT APPLICATIONS TO APPROVE:**

The following Consent Agenda items 2024-10-(04-10CA) were verified with supporting documentation and approved at the Advisory Committee meetings held on September 10, 2024 and October 8, 2024. Votes were unanimous. Meeting Summaries attached.

[2024-10-04CA](#)

Application for Time Service Retirement

[2024-10-05CA](#)

Application for Membership Under 121.102(e)(1)(A)

[2024-10-06CA](#)

Application for Vested Retirement

[2024-10-07CA](#)

Application for Survivor Benefits

[2024-10-08CA](#)

Application for Child Benefits

[2024-10-09CA](#)

Application for Time Service Connections

[2024-10-10CA](#)

Application for DROP

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2024-10-(11-14CA) were verified with supporting documentation and received as information at the Advisory Committee meetings held on September 10, 2024 and October 8, 2024. Votes were unanimous. Meeting Summaries attached.

[2024-10-11CA](#)

Share Plan Distributions

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[2024-10-12CA](#)

DROP Participant Termination of Employment

[2024-10-13CA](#)

DROP Distributions

[2024-10-14CA](#)

DROP Distributions for Survivors

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- VI. Counsel Reports
  - a. *Memorandum Regarding Board Authority – Robert Klausner*
  - b. *PFPF v. Livingood Draft Brief – Sonya Harrell*
  
- VII. Executive Director’s Report
  - a. *Retired Employees Association 3<sup>rd</sup> Floor Lease – action requested*
  - b. *Analysis of Responses to Investment Consultant RFP Including FIAC Recommendation – action requested*
  
- VIII. Capital Projects – Kevin Grant
  - a. *PFPF Building Roof & Carpet – action requested*
  
- IX. Investment Consultant Reports
  - a. *Monthly Investment Performance Analysis as of September 30, 2024*
  - b. *Re-up with HIG and Victory Park Capital – action requested*
  
- X. Council Liaison Report
  
- XI. Old Business
  - a. *Military Leave Legislation Update – Bob Sugarman*
  - b. *Domestic Equity Structure Recommendation – action requested*
  
- XII. Election of Board Secretary – *action requested*
  
- XIII. New Business
  
- XIV. Privilege of the Floor

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XV. Upcoming Events

- a. *Manager Update Workshop – Blue Owl Capital – Tuesday, October 29, 2024 at 12:00PM*
- b. *Joint Board of Trustees & FIAC Meeting – Friday, November 22, 2024 at 9:00AM*
- c. *Board of Trustees Personnel Committee Meeting – **action requested***

XVI. Adjournment