



## AGENDA TO THE BOARD OF TRUSTEES MEETING

Thursday, December 19, 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  
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  
Sonya Harrell, Office of General Counsel  
Nick Howland, City Council Liaison  
Spencer Hunter, RVK, Investment Consultant  
Bill Lynch, Eagle Capital Management  
Dylan Reingold, Office of General Counsel  
Pete Strong, GRS, Fund Actuary  
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 [jaxpof.coj.net](http://jaxpof.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

John E. Barwick, Retired Police Officer  
Frederick W. Hodges, Retired Firefighter Engineer  
Robert W. Rigdon, 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 2024-12-(01-08)CA – *Board of Trustees action requested*

*2024-12-01CA Meeting Summaries to be Approved*

- 1. Summary to the Board of Trustees & FIAC Joint Meeting of November 20, 2024
- 2. Summary to the Board of Trustees & FIAC Manager Update Workshop of December 11, 2024

*2024-12-02CA 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**

11-01-2024 thru 11-30-2024

1. Acadian Asset Management	\$	266,947.00
2. Comerica	\$	193,842.60

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3. Pinnacle Associates	\$	136,508.00
<b>Total</b>	<b>\$</b>	<b>597,297.60</b>

**DISBURSEMENTS B**

11-01-2024 thru 11-30-2024

1. Accounts Payable Distributions	\$	47,048.09
2. Accounts Receivables	\$	14,527.16

*2024-12-03CA Pension Distributions*

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

**November 8, 2024**

1. Regular Gross	\$	7,591,241.58
2. Regular Lump sum	\$	-4,093.37
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,502,511.05
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>9,096,971.91</b>

**November 22, 2024**

1. Regular Gross	\$	7,588,118.63
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,502,511.05
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>9,090,629.68</b>

**BENEFIT APPLICATIONS TO APPROVE:**

City of Jacksonville Police and Fire Pension Fund  
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The following Consent Agenda items 2024-12-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on December 10, 2024. Vote was unanimous. Meeting Summary attached.

[2024-12-04CA](#)

Application for Survivor Benefits

[2024-12-05CA](#)

Application for Time Service Connections

**BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:**

The following Consent Agenda items 2024-12-(06-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on December 10, 2024. Vote was unanimous. Meeting Summary attached.

[2024-12-06CA](#)

Share Plan Distributions

[2024-12-07CA](#)

DROP Participant Termination of Employment

[2024-12-08CA](#)

DROP Distributions

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- VI. Actuary Report
  - a. Contract Extension – Action Requested
  - b. Assumption Change to Integrate CBA – Action Requested
  
- VII. Disability Application
  - a. PIERRE, Marckenson – Action Requested  
(approved at the Advisory Committee meeting held on December 10, 2024 by 4-2 vote)
  
- VIII. Executive Director’s Report
  - a. Performance Results & Plan – Action Requested
  - b. 2024 PFPF Engagement Awards
  
- IX. Investment Consultant Reports
  - a. SMID, LCG, LCC, LCV Search Update
  - b. Monthly Investment Performance Analysis – November 30, 2024
  
- X. Eagle Capital Management Presentation
  
- XI. Counsel Reports
  - a. Livingood Update – Sonya Harrell – Action Requested
  - b. 121.104 – Review of Proposed Legislation – Dylan Reingold
  
- XII. Council Liaison Report
  - a. 2024-874 Military Leave Bill
  
- XIII. Old Business
  - a. Actuarial Impact of Military Leave Bill 2024-874 – Michael Lynch – Action Requested
  - b. New Manager Selection Process for Public Assets – Michael Lynch
  
- XIV. New Business
  
- XV. Privilege of the Floor
  
- XVI. Upcoming Events
  - a. Board of Trustees Meeting – Friday, January 24, 2025 at 9:00 A.M.
  - b. Manager Update Workshop – J.P. Morgan – Thursday, January 30, 2025 at 12:00 P.M.
  
- XVII. Adjournment