



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, March 24, 2023

9:00 A.M. – 11:15 A.M.

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

The next regular Board of Trustees meeting will be held Friday, April 21, 2023 at 9:00 A.M.

Board of Trustees

Chief Chris Brown, Chair
Nawal McDaniel, Secretary
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
Ryan Jensen, Building Maintenance Manager

Guests

Jordan Cipriani, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
Spencer Hunter, RVK, Investment Consultant
*Pete Strong, GRS, Fund Actuary
*Bob Sugarman, Fund Counsel
Randy White, City Council Liaison

Jeff Simmons, Baird Advisors
Stephanie Notowich, Dodge & Cox Advisors
Matt O'Connell, Income Research + Management
Lyniese Patterson, Income Research + Management
Mike Sheldon, Income Research + Management

*Kevin Balaod, with.Intelligence
*Chuck Baldwin, JFRD, IAFF Local 122
Renzer Bell
*Gar Chung, FIN-NEWS
Chelsea Kavanaugh
Jeshua Kavanaugh, JFRD
*Brennan Merrell, COJ Treasury
Randy Wyse, President, IAFF Local 122

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.

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. 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.

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Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Paul K. Bailey, Retired Police Officer
Kenneth R. Brown, Retired Police Sergeant
Richard A. Davis, Retired Fire Lieutenant
Michael K. Fouty, Retired Police Officer
Richard E. Miller, Retired Fire Lieutenant
John T. Venosh, Retired Police Officer

IV. Public Speaking

None.

V. Consent Agenda Items 2023-03-(01-12)CA – *action requested*

Nawal McDaniel moved to approve the consent agenda, seconded by Mia Jones. The vote passed unanimously.

2023-03-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of February 17, 2023

2023-03-02CA 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

02-01-2023 thru 02-28-2023

1. Comerica Bank	\$	143,766.82
2. Acadian Asset Management	\$	194,547.00
3. Eagle Capital Management	\$	412,686.26
4. Pinnacle Associates	\$	99,670.00
Total	\$	850,670.08

DISBURSEMENTS B

02-01-2023 thru 02-28-2023

1. Accounts Payable Distributions	\$	56,520.69
2. Accounts Receivables	\$	19,263.80

2023-03-03CA Pension Distributions

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

February 3, 2023

1. Regular Gross	\$	7,266,236.99
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,472,561.99
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,738,798.98

February 17, 2023

1. Regular Gross	\$	7,266,934.51
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,473,953.16
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,740,887.67

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The following Consent Agenda items 2023-03-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 7, 2023. Vote was unanimous. Meeting Summary attached.

[2023-03-04CA](#)

Application for Time Service Retirement

[2023-03-05CA](#)

Application for Vested Retirement

[2023-03-06CA](#)

Application for Survivor Benefits

[2023-03-07CA](#)

Application for Time Service Connections

[2023-03-08CA](#)

Application for DROP

The following Consent Agenda items 2023-03-(09-12CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 7, 2023. Vote was unanimous. Meeting Summary attached.

[2023-03-09CA](#)

Share Plan Distributions

[2023-03-10CA](#)

DROP Participant Termination of Employment

[2023-03-11CA](#)

DROP Distributions

[2023-03-12CA](#)

DROP Distributions for Survivors

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- VI. Application for Disability Pension – *action requested*
a. *KAVANAUGH, Jeshua T., Firefighter Engineer*

Michael Lynch moved to approve the Application for Disability Pension for Jeshua T. Kavanaugh based on the recommendation of the Advisory Committee, seconded by Terry Wood. The vote passed unanimously.

- VII. Actuary Reports
a. *SSVRP Draft Actuarial Valuation Report as of October 1, 2022 – action requested*

Pete Strong briefly overviewed the Draft Actuarial Valuation Report as of October 1, 2022 for the Senior Staff Voluntary Retirement Plan (SSVRP). The funding ratio has fallen to the mid 70's due to the negative 16.78% return in Fiscal Year 2022. He said that the SSVRP has historically no used asset smoothing. When the PFPF chose to use asset smoothing, the SSVRP was under City jurisdiction. No action to smooth assets for the SSVRP was taken at that time. Given 2022's return, the funded ratio has dipped, and the required contribution has increased.

Pete Strong covered page 1 of the valuation report, noting that the required contribution to the SSVRP increased from \$15,240 to \$128,156. He said that the Board could implement a smoothing method.

Michael Lynch said that he thinks the Board should be consistent in its accounting methods between the SSVRP and PFPF plans. He also said the name of the valuation report should be changed from "City of Jacksonville Senior Staff Voluntary Retirement Plan" to "City of Jacksonville Police and Fire Pension Fund Senior Staff Voluntary Retirement Plan".

Chris Brown said the Board could approve the valuation report pending those changes.

Michael Lynch said he prefers to have a fresh report with the changes added before approval.

Michael Lynch moved to table the SSVRP Draft Actuarial Valuation Report as of October 1, 2022 until next month so Pete Strong can make the changes, and present next month for approval, seconded by Terry Wood. Discussion:

Terry Wood asked Pete Strong who made the required contributions to the SSVRP when it was under the jurisdiction of the City.

Pete Strong said the SSVRP was fully funded at that time, so there were no required contributions.

The vote passed unanimously.

- VIII. Counsel Reports
a. *Board Resolution Rectifying Legal Language Pertaining to SSVRP and Board Authority – action requested*

Lawsikia Hodges presented her handout, a proposed resolution, "A RESOLUTION APPROVING LEGISLATION TO BE INTRODUCED BY THE JACKSONVILLE POLICE AND FIRE BOARD OF TRUSTEES ("BOARD") PURSUANT TO SECTION 22.07 OF

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THE CITY OF JACKSONVILLE CHARTER AND SECTION 3.106 OF THE JACKSONVILLE ORDINANCE CODE, TO AMEND SECTION 22.12 (RETIREMENT FOR BOARD EMPLOYEES) OF THE CITY OF JACKSONVILLE CHARTER AND ANY PERTINENT PROVISIONS IN CHAPTER 121 (POLICE AND FIREFIGHTERS PENSION PLAN), ORDINANCE CODE, TO BE CONSISTENT WITH THE ORDER GRANTED ON JUNE 6, 2020, IN THE CIRCUIT COURT, FOURTH JUDICIAL CIRCUIT, IN AND FOR DUVAL COUNTY, FLORIDA, CASE NO. 2018-CA-5925, REGARDING THE BOARD'S AUTHORITY TO CREATE THE SENIOR STAFF VOLUNTARY RETIREMENT PLAN (SSVRP); AUTHORIZING THE EXECUTIVE DIRECTOR-PLAN ADMINISTRATOR TO OBTAIN AND EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THIS RESOLUTION; DIRECTING THE OFFICE OF GENERAL COUNSEL TO PREPARE AND FILE ANY NECESSARY LEGISLATION TO EFFECTUATE THE NECESSARY CHARTER AND ORDINANCE CODE AMENDMENTS."

Lawsikia Hodges said this is a clear-cut document based on the court's ruling in 2020 which stated the Board of Trustees did have the authority to create the SSVRP. She spoke to the timing of approving and filing the resolution.

Timothy Johnson said there is still the issue of the Board's full authority, which this does not address. He said that we need to get started on this and that he recommends approval.

Terry Wood and Chris Brown spoke to the full authority of the Board of Trustees granted to it by legislature.

Lawsikia Hodges noted that the binding opinion issued by OGC is binding unless overruled by a court of jurisdiction. However, the only two items the court ruled on was that the Board did have the authority to create the SSVRP, and that John Keane's employment contract was valid.

Chris Brown said that this part is the easy win.

Terry Wood said he has no problem with that. But, the Charter grants the Board the authority to hire its accountants, actuaries, and counsel.

Chris Brown said that the Board is in agreement on that point.

Michael Lynch said he wants to table this, and is glad the Board is finally doing something. He asked why the Board is paying for this. This should be the City's responsibility. He said his other concern was Timothy John's authority to execute given what City Council could do, and that the result could look drastically different than now.

Lawsikia Hodges said that the Board only voted to do what is contained in the resolution. If Timothy Johnson suggests an amendment, he would have to come back to the Board, and has no authority outside the resolution.

Michael Lynch moved to table this until next month, seconded by Terry Wood. Discussion:

Lawsikia Hodges said she would be happy to go back to discuss billing with OGC, and that it is a reasonable request.

Randy White said he would be happy to put his name on the bill, but is unsure what the next City Council would look like.

Mia Jones asked if Councilman White could withdraw the legislation if City Council decides to add, delete or change the legislation after presented.

Lawsikia Hodges said there is a point in time when the City Council has a window to withdraw, but it takes the whole City Council to withdraw. City Council will look to OGC to say if this is legal. If the City Council started to add things that contradict state power, it would be OGC saying City Council could not do that.

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Nawal McDaniel said she is fine with tabling this, and understands. This is something to clean up sooner than later. Regardless of who pays the fees, this needs to be done.

Michael Lynch said he believes the Board of Trustees could handle this before next month.

The vote passed unanimously.

IX. Investment Consultant Reports

a. Monthly Investment Performance Analysis – February 28, 2023

Spencer Hunter introduced himself and said it was great to finally meet the Board of Trustees in person. He gave a quick background on his career, noting he has worked with RVK for 16 years, and specializes in public pensions and sovereign wealth funds.

Spencer Hunter briefly covered the General Market Commentary on page 2. Fears of persisting inflation and high interest rates continued in February. He noted that the only positive return for the month was in cash.

Spencer Hunter covered the Asset Allocation & Performance (Net of Fees) on page 5. Calendar Year to Date returns totaled 3.89%.

b. Silicon Valley Bank Update

Jordan Cipriani covered the Fund's exposure to Silicon Valley Bank and Signature Bank, which was limited. No managers held the stock, however there was slight exposure in the S&P 500 index fund, although less than \$250,000 which is less than one-tenth of one percent of all U.S. equity, and is an easy write off. The bottom line is there is no meaningful impact to the PFPF on the public or private side.

X. Fixed Income Replacement Presentations – *action requested*

Jordan Cipriani briefly updated the Board on the Fixed Income Replacement Presentations. The Board voted to terminate Thompson Siegel & Walmsley, the Fund's sole active fixed income core manager. RVK has worked to find managers to replace TSW. RVK started with 200 managers, and has narrowed it down to three.

a. Baird Advisors

Jeff Simmons of Baird Advisors presented his firm, and covered the following topics from the presentation:

- Firm Update (page 5)

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- 1919: Founded in Milwaukee
- 2004: Baird becomes employee-owned
- 5,000 Associates (Nearly three-quarters are shareholders)
- Baird Advisors Overview (page 6)
 - Experienced Team with a Competitive Track Record in High-Quality Fixed Income Management
- Portfolio Management Team (page 7)
- Baird Advisors - Representative Clients (page 8)
 - Average Client Relationship Exceeds 14 years
- Competitive Advantages (page 9)
 - Experienced team of investment professionals
 - Risk-controlled discipline delivering over 35 years of competitive returns
 - Consistency of returns versus peers
 - Strategically sized, emphasizing bottom-up versus top-down approach
 - All cash bonds, all U.S. dollar-denominated, no derivatives, no leverage
 - Attractive expense ratio benefits future returns (30 bps Institutional Class)
 - Employee-owned, strong financial services firm
- Baird Taxable Bond Funds Total Net Returns as of February 28, 2023 (page 11)
- Consistency is Key Baird Taxable Bond Funds – Institutional Shares (page 12)
- Investment Philosophy & Process: Two-Fold Approach (page 14)
 - Step 1: Structure Portfolio to Achieve Return of the Benchmark
 - Complete Understanding of the Benchmark
 - Remain Duration Neutral to Control Portfolio Risk
 - Maintain Strict Adherence to Portfolio Guidelines
 - Emphasis on Security Structure/Credit Research
- Investment Philosophy & Process: Two-Fold Approach (page 15)
 - Step 2: Add Incremental Value through Bottom-Up, Risk-Controlled Process
 - Yield Curve Positioning
 - Sector Allocation
 - Security Selection
 - Competitive Execution
- Risk Controls in Taxable Portfolio Construction (page 16)
 - Duration Neutral to Benchmark
 - U.S. Treasury and Government Agency Securities
 - Credit Securities
 - Mortgage-Backed and Asset-Backed Securities
 - Cash Bonds
 - Ongoing Portfolio Monitoring
- Baird Core Plus Bond Fund: Portfolio Characteristics as of February 28, 2023 (page 19)

The Board of Trustees took a 5-minute break.

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b. Dodge & Cox Advisors

Stephanie Notowich of Dodge & Cox presented her firm, and covered the following topics from the presentation:

- Key Characteristics of Our Organization (page 3)
 - Over 90 Years of Investment Experience
 - Independent Organization
 - One Business
 - Single Investment Decision-making Office
 - Independent Research Staff
- Dodge & Cox's Focused Investment Strategies (page 4)
 - \$322.9B in Total Assets
 - \$188.6B in Equities
 - \$134.3B in Fixed Income
- Fixed Income Asset Breakdown (page 5)
- Fixed Income Investment Philosophy (page 7)
- Experienced, Integrated, and Stable Investment Team (page 8)
- Our Commitment to Diversity, Equity & Inclusion (page 9)
- Building Investment Conviction (page 10)
- Historical Performance & Sources of Excess Return (page 11)
- Portfolio Structure (page 12)
- Portfolio Composition by Theme (page 13)
- Risk Identification & Management (page 15)
- Fixed income Differentiating Characteristics (page 16)

c. Income Research + Management

Matt O'Connell, Mike Sheldon, and Lyniese Patterson of the firm Income Research + Management presented their firm, and covered the following topics from their presentation:

- IR+M Overview: Key Facts (page 3)
 - 35 years since firm's inception
 - \$92.3 billion in assets under management
 - Exclusively US dollar-denominated fixed income
 - Consistent, team-oriented, bottom-up investment approach
 - 13-year average portfolio manager tenure
 - Privately owned with 69 employee shareholders
- Who We Are (page 4)
- Sector Management (page 7)
 - Securities considered must pass three decision filters
 - Credit

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- Structure
- Price
 - Selectivity is a key differentiator
- IR+M Investment Process: Securitized (page 8)
- IR+M Investment Process: Corporates (page 9)
- IR+M Investment Process: Portfolio Construction + Risk Control (page 10)
- Core Plus Strategy Characteristics (page 12)

Spencer Hunter said that RVK would not recommend any manager to the Board that RVK is not comfortable with. He said he thinks Baird and IRM are more conservative than Dodge & Cox. All three are great managers, and their long-term results outperform the benchmark by a large margin.

Jordan Cipriani noted that the FIAC voted to recommend the Board of Trustees approve Baird for the mandate. RVK also recommends Baird based on organizational stability, and capabilities of the firm. Baird also looked most favorable to the manager mix compared with Neuberger Berman and Loomis Sayles.

Spencer Hunter said it comes down to fit, and the differences are marginal.

Michael Lynch asked how Baird would play into the asset allocation study.

Jordan Cipriani said that RVK would be performing the asset allocation study in May, and this mandate fulfills a target in the Investment Policy Statement. At the end of the day, there will be tweaks around the edges, but RVK would never suggest leaving this asset class in general. It is important for liquidity, downside protection and diversification.

Mia Jones asked if there is a difference to having a customized separate account with IRM than an 'off the shelf' with the other two managers.

Spencer Hunter said that IRM would have a separate account, but would be very similar to the guidelines to the other two managers' products. Baird and Dodge & Cox have managed this product for a very long time.

Chris Brown said he would like to dig deeper into this and pose questions, and defer until next month. He directed the Board to email Tim Johnson or RVK any questions.

Michael Lynch moved to table the Fixed Income Replacement to another meeting, seconded by Terry Wood. The vote passed unanimously.

XI. Executive Director's Report

Timothy Johnson introduced Ryan Jensen, the new PFPF Building Maintenance Manager.

Ryan Jensen introduced himself and gave a short history of his career working with the City of Jacksonville. He said he is here to stay and will keep everything up and running.

Kevin Grant said Ryan Jensen has been great, and really hit the ground running.

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a. JPPPF Senior Staff Voluntary Retirement Trust Fund – Declaration of Trust – action requested

Bob Sugarman said the approval of the Declaration of Trust for the SSVRP is step one to bring the SSVRP in line with the Internal Revenue Code. The IRC requires the SSVRP monies to be in a separate trust, or a separate legal entity. The Board of Trustees of the PFPF would manage this separate legal entity, and would essentially shadow the PFPF with the same administrators, investments, and will meet four times a year.

Michael Lynch asked if the plan participants were notified of potential action to be taken regarding their retirement plan.

Timothy Johnson said they were not notified.

Bob Sugarman said this would not affect their benefits.

Michael Lynch said that the trust document would give unilateral control to the Board of Trustees. He said he would like the members to have a seat at the table if the structure were ever to be changed.

Bob Sugarman said that would be the members' opportunity to unionize. Otherwise, in the State and everywhere else, the Board has unilateral control.

Mia Jones moved to approve the JPPPF SSVRP Trust Fund – Declaration of Trust, seconded by Terry Wood. The vote passed 4-1, with Michael Lynch opposed.

Bob Sugarman said that the next step would be to prepare amendments to the plan to make it current with current IRS regulation. This would be provided to members, and they can have input and seek improvements.

Terry Wood asked if the summary plan would be sent to members.

Bob Sugarman said yes, and it would be ready by next month.

XII. Council Liaison Report

Randy White said he has nothing to report.

XIII. Old Business

XIV. New Business

Chris Brown said he has spoken with Timothy Johnson to have a discussion about member Kristopher Miller, specifically related to his Time Service Connections.

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Timothy Johnson displayed the “Miller Purchase of Bailiff Time Service Credit” slide. The slide details two time service connections (TSCs) made by Kristopher Miller for the purchase of Bailiff time. Miller wants to pay off the TSCs early, however he is limited due to the presumed irrevocability of the TSCs due to the Ordinance Code language:

Days Purchased	Payment	Pay Periods	Deduction Begins	Deduction Ends	Retirement Date	Years of Service	Drop Date
319	\$43.55	104	11/8/2019	10/27/2023	11/13/2023	20	1/6/2024
245	\$26.76	130	12/4/2018	11/24/2023	3/13/2023	21	4/13/2024

- Is the member committing to both the purchase of time and method of payment?
 - *“In order to qualify for pre-tax treatment under Section 414(h)(2), elective contributions paid via payroll deduction installment payments must be made pursuant to the completion of a binding irrevocable payroll authorization executed by the Member.” Sec. 121.113f*
- Does the member know that the purchase of time and method of payment are irrevocable?
 - *“By signing this form I understand that I am entering into a contract with the PFPF that is irrevocable and I have authorized the PFPF to act on the selection I have made.”*
- Can the member payoff the contract early with after tax dollars?
 - *“The payroll deduction authorization will state the number of pay periods during which the deduction(s) will be made, the dollar amount of the deduction(s), and that the plan will not accept direct payments from the Member while the payroll deduction is in effect.” Sec. 121.113f*
- Can the member payoff the contract early with a direct roll-over?
 - *“For purposes of purchasing time service credits (or “elective contributions” as defined in 121.113(f)), the fund will additionally allow the lump sum amount of such purchases or “elective contributions” to be alternatively made in the form of the acceptance of a direct rollover of an eligible rollover distribution from one or more of the providers of the Deferred Compensation Plan administered by the City under Section 457 of the I.R.C. effective January 1, 2002.” Sec. 121.113g*
- Does the Board have the authority to change the terms of the contract?
 - *“Furthermore, the employee shall pay into the fund a sum of money equal to the percentage of his current monthly salary required to be contributed by the fund of which he is a Member multiplied by the number of months and fractional parts thereof for the entire period of time for which credit is being sought or on such other terms as the Board shall determine.” Sec. 121.107a*

Bob Sugarman said this question could have Internal Revenue Code issues, regarding taxes. The irrevocable nature of the TSC creates a lock up. There is no way he can convert it. The question is, if the member wants to get out of it early, are we now giving him the right to convert the deduction to taxable income? This will take research.

Timothy Johnson said the member wishes to pay off the TSCs early enough in time to enroll in the October 2023 DROP.

The Board of Trustees discussed the implications of paying off early.

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Bob Sugarman said he will have to research whether the member could accelerate the payback through payroll deduction, and whether that is OK with the Internal Revenue Code.

Mia Jones moved to give Bob Sugarman the authority to look into this issue.

Terry Wood said that there is a category of employees who may ask the same question.

Tim Johnson said that if this is legal, it would be legal for all members.

Mia Jones withdrew her motion.

Chris Brown asked if any Trustees objected to having Bob Sugarman look into this. There were no objections.

Bob Sugarman said it would not take until October to find the answer.

- XV. Upcoming Meetings
 - a. *Board of Trustees – Friday, April 21, 2023, 2022 at 9:00AM*

- XVI. Adjournment
11:15AM

Nawal McDaniel, Board Secretary

Summary Prepared By:
Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 03/31/2023
To be Approved: 04/21/2023