



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 21, 2021

9:00 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, June 18, 2021 at 9:00 A.M.

Board of Trustees

Assistant Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Cpt. Michael Lynch
Richard Patsy
Terry Wood

City Representatives Invited

Michael Boylan, City Council Liaison

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager
Randall Barnes, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Kevin Schmidt, RVK, Investment Consultant
Jim Voytko, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
Bob Sugarman, Fund Counsel

Notice

ZOOM VIRTUAL MEETING INFORMATION **(TRUSTEES MUST ATTEND LIVE FOR QUORUM)**

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.

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.

City of Jacksonville Police and Fire Pension Fund
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Agenda

- I. Pledge of Allegiance

- II. Invocation

- III. Moment of Silence
Leroy C. Chavez, Retired Police Officer
James W. Heard, Retired Police Captain
William Hodges, Retired Police Officer
Fred G. Johnston, Retired Fire Captain
Leslie E. McCormick Jr., Retired Police Officer
Arthur G. Tyler Jr., Retired Firefighter Engineer

- IV. Public Speaking

- V. Consent Agenda Items 2021-05-(01-10)CA – *Action requested*

2021-05-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of April 22, 2021
- 2. Summary to the Board of Trustees & FIAC Joint Meeting of April 30, 2021
- 3. Summary to the Board of Trustees & FIAC Manager Update of May 10, 2021

2021-05-02CA 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

04-01-2021 thru 04-30-2021

1. Harvest Fund Advisors	\$	60,469.23
2. Loomis, Sayles & Company, L.P.	\$	101,627.15
3. Sawgrass Asset Management	\$	69,758.29
4. R.V. Kuhns & Associates, Inc.	\$	45,000.00
5. Loomis, Sayles & Company, L.P.	\$	140,608.26
Total	\$	417,462.93

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DISBURSEMENTS B

04-01-2021 thru 04-30-2021

1. Accounts Payable Distributions	\$	61,334.00
2. Accounts Receivables	\$	53,581.92

2021-05-03CA Pension Distributions

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

April 2, 2021

1. Regular Gross	\$	6,630,018.86
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,343,330.83
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,128,292.16

April 16, 2021

7. Regular Gross	\$	6,652,460.96
8. Regular Lumpsum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,356,331.19
11. DROP Lumpsum	\$	0.00
12. DROP Rollover	\$	100,000.00
Total	\$	8,108,792.15

April 30, 2021

1. Regular Gross	\$	6,655,003.00
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,357,300.72
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,012,303.72

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The following Consent Agenda items 2021-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 12, 2021. Vote was unanimous. Meeting Summary attached.

[2021-05-04CA](#)

Application for Survivor Benefits

[2021-05-05CA](#)

Application for Vested Retirement

[2021-05-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2021-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 12, 2021. Meeting Summary attached.

[2021-05-07CA](#)

Share Plan Distributions

[2021-05-08CA](#)

DROP Participant Termination of Employment

[2021-05-09CA](#)

DROP Distributions

[2021-05-10CA](#)

DROP Distributions for Survivors

- VI. Investment Consultant Reports
 - a. Monthly Investment Performance Analysis – April 30, 2021*
 - b. Investment Policy Statement Updates – action requested*
 - c. Exiting Master Limited Partnerships Memo*
 - d. Hire RVK as Non-Discretionary Consultant – action requested*
 - e. Ares Pathfinder Core Fund & Recommendation Memo – action requested*

- VII. Executive Director's Report
 - a. Fiscal Year 2022 PFPF Budget – Kevin Grant – action requested*
 - b. Fiduciary Liability Insurance – Kevin Grant*
 - c. Chapter Funds Update – Kevin Grant*
 - d. Pension Administrative Specialist – action requested*

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VIII. Counsel Reports

IX. Council Liaison Update

X. Old Business

XI. New Business

XII. Next Meeting: Friday, June 18, 2021 at 9:00 A.M.

XIII. Adjournment