



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 22, 2020

9:00 A.M.

City of Jacksonville Police and Fire Pension Fund  
1 West Adams Street Suite 100, Jacksonville, FL 32202  
**WEBEX ROOM 5**

The next regular Board of Trustees meeting will be held June 19, 2020 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

Aaron Bowman, City Council Liaison

### Guests

Tad Delegal, Attorney  
Jason Weathington, JSO

### 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  
Sonya Harrell, Office of General Counsel  
Lawsikia Hodges, Office of General Counsel  
Bob Sugarman, Fund Counsel

### Notice

#### **WebEx login/access**

Dial: (904) 255-8996

WebEx Meeting Number (access code): **733 373 125**

WebEx Password: **24680**

**NOTE:** For more details on how to attend this meeting via phone or computer, please see separate Board of Trustees Meeting Notice posted on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net).

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net). For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or [MariaY@coj.net](mailto:MariaY@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, or email your request to [KLMcDan@coj.net](mailto:KLMcDan@coj.net). 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  
Agenda to the Regular Board of Trustees Meeting of  
Friday, May 22, 2020  
9:00 A.M.

Agenda

- I. Invocation
  
- II. Moment of Silence  
Kenneth M. Lee, Retired Fire Captain  
William Logan, Retired Police Sergeant
  
- III. Public Speaking
  
- IV. Consent Agenda Items 2020-05-(01-12)CA – *Action requested*

*2020-05-01CA Meeting Summaries to be Approved*

- 1. Summary to the Board of Trustees Personnel Committee Meeting of Wednesday, April 15, 2020
- 2. Summary to the Board of Trustees Meeting of Friday, April 17, 2020

*2020-05-02CA 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**

04-01-2020 thru 04-30-2020

1. Thompson Siegel & Walmsley	\$	44,744.21
2. Tortoise Capital Advisors	\$	37,230.17
3. Eagle Capital Management	\$	312,537.97
4. Loomis Sayles & Co.	\$	209,280.99
5. Sawgrass Asset Management	\$	51,748.81
6. Harvest Fund Advisors	\$	55,997.40
7. The Northern Trust Company	\$	18,122.96
<b>Total</b>	<b>\$</b>	<b>729,622.51</b>

**DISBURSEMENTS B**

04-01-2020 thru 04-30-2020

1. Accounts Payable Distributions	\$	23,167.18
2. Accounts Receivables	\$	13,103.50

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[2020-05-03CA Pension Distributions](#)

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

**April 3, 2020**

1. Regular Gross	\$	6,326,353.57
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,296,382.21
5. DROP Lumpsum	\$	199,740.43
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>7,822,476.21</b>

**April 17, 2020**

1. Regular Gross	\$	6,345,334.01
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,307,410.77
5. DROP Lumpsum	\$	160,473.54
6. DROP Rollover	\$	100,000.00
<b>Total</b>	<b>\$</b>	<b>7,913,218.32</b>

The following Consent Agenda items 2020-05-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 13, 2020. Vote was unanimous. Meeting Summary attached.

[2020-05-04CA](#)

Application for Time Service Retirement

[2020-05-05CA](#)

Application for Survivor Benefits

[2020-05-06CA](#)

Application for Vested Retirement

[2020-05-07CA](#)

Application for Time Service Connections

The following Consent Agenda items 2020-05-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 13, 2020. Meeting Summary attached.

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[2020-05-08CA](#)

Share Plan Distributions

[2020-05-09CA](#)

DROP Participant Termination of Employment

[2020-05-10CA](#)

DROP Distributions

[2020-05-11CA](#)

DROP Distributions for Survivors

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[2020-05-12CA](#)

Educational Opportunities (*MAY BE RESCHEDULED DUE TO COVID-19*)

1. Bi-Monthly Ethics Training for Boards & Commissions – COJ – ***Tentative Dates***  
June 4, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
October 1, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
December 3, 2020 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Andrea Myers at [ahmyers@coj.net](mailto:ahmyers@coj.net) or 904-630-4747)

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V. Old Business

*a. Application for Disability Retirement – action requested*

1. WEATHINGTON, Jason L., Police Officer

VI. Executive Director's Report – Timothy Johnson

*a. Navigating through the COVID-19 Crisis*

*b. FY2021 PFPF Operating Budget – Draft – Kevin Grant – action requested*

*c. FYE2020 YTD and Projections – Kevin Grant*

*d. Chapter Funds Update – Kevin Grant*

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- VII. Counsel Reports – Lawsikia Hodges & Bob Sugarman
  - a. *OPINION - Forfeiture of Pension Benefits Not Warranted For Resigned Member Even if Member Admitted Commission of a Specified Offense*
  - b. *Forfeiture Procedures – action requested*
  - c. *Notice of Proposed Agency Action – Michael Rounsville – action requested*
  - d. *Keane Case May 28<sup>th</sup>, 2020 Hearing Update*
  
- VIII. Investment Consultant Reports – Jordan Cipriani & Kevin Schmidt
  - a. *Monthly Investment Performance Analysis – April 30, 2020*
  - b. *Q1 Quarterly Performance Report*
  - c. *Tortoise Advisors Mandate Recommendation – action requested*
  - d. *Verbal Private Real Estate Update*
  - e. *2020 Work Plan and Transition Timeline*
  
- IX. Council Liaison Update  
*Aaron Bowman*
  
- X. New Business
  
- XI. Adjournment