



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, August 20, 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, September 17, 2021 at 9:00 A.M.

### Board of Trustees

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

### Guests Invited

Ronald Salem, 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](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.

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  
Agenda to the Regular Board of Trustees Meeting of  
Friday, August 20, 2021  
9:00 A.M.

Agenda

I. Pledge of Allegiance

II. Invocation

III. Moment of Silence

Thomas M. Barber, Active Fire Captain  
Donald J. Barnes, Retired Police Officer  
John H. Bishop, Retired Fire Lieutenant  
Russell D. Brunson Jr., Retired Police Officer  
Joan Hay, Retired Police Officer  
Richard L. Henderson, Retired Firefighter  
Donald H. Jacques, Retired Police Officer  
William B. Jones, Retired Police Sergeant  
William H. Kearney, Retired Police Officer  
Daniel H. LaWall, Retired Police Captain  
Tracy Y. Platts, Retired Police Officer  
James F. Tuten, Retired District Chief  
Lindsey Williams, Retired Fire Lieutenant

IV. Public Speaking

V. Consent Agenda Items 2021-08-(01-12)CA – *Action requested*

*2021-08-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of June 18, 2021
2. Summary to the Board of Trustees & FIAC Manager Update of August 3, 2021

*2021-08-02CA 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**

06-01-2021 thru 07-31-2021

1. Cecil W. Powell & Company	\$	46,951.00
2. J.P. Morgan	\$	372,516.81

City of Jacksonville Police and Fire Pension Fund  
 Agenda to the Regular Board of Trustees Meeting of  
 Friday, August 20, 2021  
 9:00 A.M.

3. R.V. Kuhns & Associates, Inc.	\$	54,596.77
4. The Northern Trust Company	\$	24,251.71
5. Loomis Sayles & Company, L.P.	\$	258,144.40
6. Acadian Asset Management	\$	276,228.00
7. Eagle Capital Management	\$	630,186.58
8. Thompson, Siegel & Walmsley, LLC	\$	39,677.67
9. Tortoise Capital Advisors, LLC	\$	60,370.25
<b>Total</b>	<b>\$</b>	<b>1,762,923.19</b>

**DISBURSEMENTS B**

06-01-2021 thru 07-31-2021

1. Accounts Payable Distributions	\$	97,656.80
2. Accounts Receivables	\$	83,138.01

*2021-08-03CA Pension Distributions*

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

**June 11, 2021**

1. Regular Gross	\$	6,650,888.44
2. Regular Lumpsum	\$	18,982.51
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,355,464.99
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,025,335.94</b>

**June 25, 2021**

7. Regular Gross	\$	6,648,333.02
8. Regular Lumpsum	\$	17,446.83
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,355,306.26
11. DROP Lumpsum	\$	243,016.24
12. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,264,102.35</b>

City of Jacksonville Police and Fire Pension Fund  
Agenda to the Regular Board of Trustees Meeting of  
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**July 9, 2021**

1. Regular Gross	\$	6,674,906.21
2. Regular Lumpsum	\$	00,000.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,367,113.48
5. DROP Lumpsum	\$	125,000.00
6. DROP Rollover	\$	71,640.32
<b>Total</b>	<b>\$</b>	<b>8,238,660.01</b>

**July 23, 2021**

7. Regular Gross	\$	6,662,157.36
8. Regular Lumpsum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,367,177.79
11. DROP Lumpsum	\$	199,896.72
12. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,229,237.87</b>

The following Consent Agenda items 2021-08-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 18, 2021. Vote was unanimous. Meeting Agenda attached.

[2021-08-04CA](#)

Application for Vested Retirement

[2021-08-05CA](#)

Application for Survivor Benefits

[2021-08-06CA](#)

Application for Child's Benefit

[2021-08-07CA](#)

Application for Time Service Connections

The following Consent Agenda items 2021-08-(08-12CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 18, 2021. Meeting Agenda attached.

[2021-08-08CA](#)

Refund of Pension Contributions

[2021-08-09CA](#)

Share Plan Distributions

City of Jacksonville Police and Fire Pension Fund  
Agenda to the Regular Board of Trustees Meeting of  
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[\*2021-08-10CA\*](#)

DROP Participant Termination of Employment

[\*2021-08-11CA\*](#)

DROP Distributions

[\*2021-08-12CA\*](#)

DROP Distributions for Survivors

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- VI. Executive Director's Report
  - a. *Analysis of Cash Flow Consolidation Recommendation – Kevin Grant*
  - b. *JPOFFHIT Lease – action requested*
  - c. *Chapter Funds Update – Kevin Grant*
  
- VII. Investment Consultant Reports
  - a. *Monthly Investment Performance Analysis – July 31, 2021*
  - b. *MWBE & SDVOB Broker / Dealer Utilization Report*
  - c. *Proposed Rebalance – Annual Payroll Reimbursement – action requested*
  - d. *Transition Management Update*
  
- VIII. Counsel Reports
  
- IX. Council Liaison Update
  
- X. Old Business
  - a. *Sugarman & Susskind Letter of Engagement – action requested*
  - b. *Reemployment Hearing Recommendation – action requested*
  
- XI. New Business
  
- XII. Upcoming Meetings
  - a. *Board of Trustees & FIAC Manager Update – WEDGE Capital – September 2, 2021 at 12:00 P.M.*
  - b. *Personnel Committee Meeting – September 17, 2021 at 8:00 A.M.*
  - c. *Board of Trustees Meeting – September 17, 2021 at 9:00 A.M.*
  
- XIII. Adjournment