



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

City of Jacksonville Police and Fire Pension Fund
"Annual Members' Meeting"
Friday, April 26, 2024
9:00 A.M.

The next regular Board of Trustees meeting will be held Friday, May 24, 2024 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

Invited Guests

Zach Chalifour, James Moore, Fund Auditor
Chris Cicero, Fund Treasurer
Jordan Cipriani, RVK, Investment Consultant
Ben Clark, James Moore, Fund Auditor
Joelle Dillard, Office of General Counsel
Nick Howland, City Council Liaison
Spencer Hunter, RVK, Investment Consultant
Pete Strong, GRS, Fund Actuary
Bob Sugarman, Fund Counsel
Jim Voytko, RVK, Investment Consultant

Notice

ZOOM VIRTUAL MEETING INFORMATION **(ADVISORY COMMITTEE MUST ATTEND LIVE)**

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
Agenda to the Regular Board of Trustees Meeting of
Friday, April 26, 2024
9:00 A.M.

Agenda

- I. Pledge of Allegiance
- II. Invocation
- III. Final Roll Call

A moment of silence will be held for all members who passed away in Fiscal Year 2023.

- IV. Public Speaking
- V. Consent Agenda Items 2024-04-(01-09)CA – *Action requested*

2024-04-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of March 22, 2024
- 2. Summary to the Board of Trustees and FIAC Manager Update Workshop of March 28, 2024
- 3. Summary to the Board of Trustees Special Meeting of April 10, 2024

2024-04-02CA 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

03-01-2024 thru 03-31-2024

1. J.P. Morgan	\$	393,652.01
2. Pinnacle Associates	\$	113,960.00
3. Comerica	\$	139,314.25
4. The Northern Trust Company	\$	18,838.40
Total	\$	665,764.66

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DISBURSEMENTS B

03-01-2024 thru 03-31-2024

1. Accounts Payable Distributions	\$	70,212.50
2. Accounts Receivables	\$	93,495.53

2024-04-03CA Pension Distributions

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

March 1, 2024

1. Regular Gross	\$	7,542,119.63
2. Regular Lumpsum	\$	45,855.77
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,485,029.25
5. DROP Lumpsum	\$	20,000.00
6. DROP Rollover	\$	0.00
Total	\$	9,107,629.95

March 15, 2024

1. Regular Gross	\$	7,527,977.82
2. Regular Lumpsum	\$	-18,814.46
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,480,479.34
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	30,000.00
Total	\$	9,019,642.70

March 29, 2024

1. Regular Gross	\$	7,518,316.94
2. Regular Lumpsum	\$	22,992.07
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,478,860.35
5. DROP Lumpsum	\$	146,756.91
6. DROP Rollover	\$	0.00
Total	\$	9,166,926.27

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BENEFITS APPLICATIONS TO DENY:

The following Consent Agenda item 2024-04-04CA was not approved and recommended for denial at the Advisory Committee meeting held on April 9, 2024. Vote was unanimous. Meeting Summary attached.

[2024-04-04CA](#)

Application for Survivor Benefits
(KEYS, MITZI P)

BENEFIT APPLICATIONS TO APPROVE:

The following Consent Agenda items 2024-04-(05-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 9, 2024. Vote was unanimous. Meeting Summary attached.

[2024-04-05CA](#)

Application for Survivor Benefits

[2024-04-06CA](#)

Application for Time Service Connections

BENEFIT APPLICATIONS TO RECEIVE AS INFORMATION:

The following Consent Agenda items 2024-04-(07-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 9, 2024. Vote was unanimous. Meeting Summary attached.

[2024-04-07CA](#)

Refund of Contributions

[2024-04-08CA](#)

DROP Participant Termination of Employment

[2024-04-09CA](#)

DROP Distributions

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- VI. Executive Director’s Report – Timothy Johnson
 - a. *Year in Review*
 - b. *Award Presentation: Nawal McDaniel, Erwin Lax, Brian Smith, and Mamta Gupta*
 - c. *Resolution to Appoint Greg Ealey to the FIAC – action requested*
 - d. *Resolution for Brian Smith to replace Nawal McDaniel – action requested*

- VII. Independent Auditor’s Report – Zach Chalifour & Ben Clark, James Moore & Co. – *action requested*

- VIII. Investment Consultant Reports – Jordan Cipriani & Spencer Hunter, RVK, Inc.
 - a. *IPI Partners Fund III*

- IX. Old Business
 - a. *Equity Structure Review – action requested*
 - b. *RFQ for Legal Counsel – action requested*

- X. New Business

- XI. Upcoming Meetings
 - a. *Manager Update Workshop: H.I.G. Capital – Monday, May 6, 2024 at 12:00 P.M.*
 - b. *Board of Trustees Meeting – Friday, May 24, 2024 at 9:00 A.M.*

- XII. Adjournment