



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

City of Jacksonville Police and Fire Pension Fund
"Annual Members' Meeting"
Friday, April 21, 2023
9:00 A.M. – 11:05 A.M.

The next regular Board of Trustees meeting will be held Friday, May 19, 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

Guests

Paul Barrett, Fund Treasurer
*Jordan Cipriani, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
*Spencer Hunter, RVK, Investment Consultant
*Frank Mason, CRI, Fund Auditor
*Brennan Merrell, COJ Treasury
*Hector Sanchez, CRI, Fund Auditor
*Pete Strong, GRS, Fund Actuary
*Bob Sugarman, Fund Counsel
*Jim Voytko, RVK, Investment Consultant

*"A's iPad"
*Joe Bruce
*Gar Chung, FIN-NEWS
*Cyril Espanol
*Steve Glenn, FIAC
*Ron Jacobs
*Frank Japour
*"Jerry's iPhone"
John Keane
Thomas Lumpkin
*Matt
*Michael
Debbie Manning
*R. Napoli
*John Oldham
Jean Paravisini
*"RN"
*Mime Robinson
*Brian Smith, Chair, FIAC
*Amanda Thorpe
*J. Carson Tranquille
*Robert Tuten

*Asterisk denotes virtual meeting attendance via the ZOOM application.

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

Kevin Grant gave the invocation.

III. Moment of Silence

A moment of silence was held for all members who passed away in Fiscal Year 2022.

IV. Public Speaking

At the start of the meeting, Chair Chris Brown announced that Trustee Michael Lynch would be attending remotely via ZOOM, in accordance with Board rules that allow remote voting under extraordinary circumstances. No objections were raised.

During public comment, former PFPF Executive Director - Plan Administrator, John Keane, praised the Board for their excellent video presentation honoring members who passed away in 2022. He then addressed the Board Resolution, which was listed under Old Business on the agenda. Keane expressed concern that the proposed resolution only repeals one part of the improper legislation created by the City, and compared it to trying to drive a car with two flat tires when only one has been fixed. He suggested that it may be in the Board's best long-term interest to include all necessary fixes in one ordinance to be addressed all at once.

V. Consent Agenda Items 2023-04-(01-09)CA – *Action requested*

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

2023-04-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of March 24, 2023

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2023-04-02CA 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

03-01-2023 thru 03-31-2023

1. The Northern Trust Company	\$	37,711.21
2. J.P. Morgan	\$	459,536.52
Total	\$	497,247.73

DISBURSEMENTS B

03-01-2023 thru 03-31-2023

1. Accounts Payable Distributions	\$	49,614.62
2. Accounts Receivables	\$	40,319.90

2023-04-03CA Pension Distributions

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

March 3, 2023

1. Regular Gross	\$	7,261,639.52
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,472,007.75
5. DROP Lumpsum	\$	218,021.26
6. DROP Rollover	\$	0.00
Total	\$	8,951,668.53

March 17, 2023

1. Regular Gross	\$	7,266,325.96
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,472,647.71
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00

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Total \$ 8,738,973.67

March 17, 2023

1.	Regular Gross	\$	7,266,939.16
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,471,492.32
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
Total		\$	8,738,431.48

The following Consent Agenda items 2023-04-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 11, 2023. Vote was unanimous. Meeting Summary attached.

[2023-04-04CA](#)

Application for Vested Retirement

[2023-04-05CA](#)

Application for Survivor Benefits

The following Consent Agenda items 2023-04-(06-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 11, 2023. Vote was unanimous. Meeting Summary attached.

[2023-04-06CA](#)

Share Plan Distributions

[2023-04-07CA](#)

DROP Participant Termination of Employment

[2023-04-08CA](#)

DROP Distributions

[2023-04-09CA](#)

DROP Distributions for Survivors

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VI. Executive Director's Report

Timothy Johnson said that today's agenda includes three reports, the Independent Auditor's Report, the Actuarial Valuation Report, and the Investment Consultant's Commentary. He noted the past challenging Fiscal Year for fund performance, marked by significant volatility in the markets.

VII. Independent Auditor's Report – action requested

Hector Sanchez from Carr, Riggs and Ingram presented the Fiscal Year 2022 Audit Report of the Police and Fire Pension Fund and Senior Staff Voluntary Retirement Plan (SSVRP). He reported that the audit yielded a clean opinion, which is the highest level of assurance a CPA firm can provide. Additionally, he noted that the financial statements were free of material errors and that no material weaknesses were found in the audit process.

Sanchez went on to cover several financial statements, including the Notes to Combined Financial Statements, the Schedule of Contributions, the Combined Schedules of Fiduciary Net Position, the Combined Schedules of Changes in Fiduciary Net Position, Management's Discussion and Analysis (Unaudited), Schedule of Changes in Net Pension Liability, Schedule of City Contributions, and the Schedule of Investment Returns.

Mia Jones moved to accept the Independent Auditor's Report, seconded by Terry Wood. The vote passed unanimously.

VIII. Actuarial Valuation Report

Pete Strong, of Gabriel Roeder Smith, presented the Fiscal Year 2022 Actuarial Valuation Report. He covered the following topics during his presentation:

Highlights of the 10/01/2022 Valuation Results

- Actual Net Money-Weighted Return on Assets, 10/1/21 to 9/30/22 = -16.78%
- Average Return, past 5 years = 4.3%
- Average Return, past 10 years = 6.5%
- Required City Contribution (payable Dec. 2023) = \$171.2 million
 - Increase from \$157.0 million last year
 - Increase due to Experience Losses (recognized investment losses, higher salary increases than expected, retirement experience, mortality experience) and Assumption Change (6.625% to 6.50%).
- Net Impact of the following items on the Required City Contribution:
 - Recognized Investment Losses: +\$2.7 million
 - Demographic Experience Losses (Salary Increases, Retirement/Mortality Experience): +8.2 million
 - Change in Projected Pension Liability Surtax, reflecting smoothing: (\$1.7 million)
 - Change in Assumption to 6.5%: +\$5.0 million
- Actuarial Accrued Liability = \$4.92 billion (vs. \$4.57B LY)
- Net Market Value of Assets = \$1.97 billion (vs. \$2.46B LY)

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- Net Actuarial Value of Assets = \$2.26 billion (vs. \$2.20B LY)
 - Market Value Gains/Losses are being smoothed in over 5 years (starting with FY 2018 return)
- Funded Ratio = 46.0% (40.1% based on MV)
 - Was 48.1% (53.8% based on MV) as of 10/1/2021
- Present Value of Pension Liability Surtax (Before Smoothing) = \$1.31 billion (up from \$1.13 billion LY)
 - Expected to be \$1.22 billion this year using 6.625%.
 - Expected to be \$1.25 billion this year using 6.5%
 - +9.27% Actual change vs. +4.25% expected from FY21 to FY22 (after a +14.36% actual change from FY20 to FY21).
 - “Slice of the total surtax pie” increased from 58.3% to 58.9%.
- Pension Board adopted a Surtax smoothing method to recognize differences between actual change in surtax and the expected change of +4.25% over a 5-year period.
- Present Value of Pension Liability Surtax as of 10/1/2022 (After Smoothing) = \$1.26 billion.
- Net unfunded liability subject to amortization (=UAAL – PV of Surtax) = \$1.396 billion (up from \$1.246 billion LY).
- 40-Year Projection of Pension Liability Surtax Proceeds and Required City Contributions – Current Plan, Methods and Assumptions
- 40-Year Projection of Funded Ratio – Current Plan, Methods and Assumptions

IX. Investment Consultant’s Commentary

Jordan Cipriani introduced herself, Jim Voytko, and their investment consulting firm, RVK.

Jim Voytko briefly overviewed the factors affecting the negative performance of the fund during the last year, namely record inflation, which creates a difficult landscape to navigate.

Jordan Cipriani covered the Fiscal Year 2022 Review. Fiscal Year 2022 was characterized by a sudden surge in inflation that affected the capital markets and the portfolios of institutional investors, including the PFPF. The economic recovery from the pandemic was impeded by the delta variant of COVID-19, which spread globally while inflation increased. Despite the Federal Reserve Open Market Committee's efforts to curb inflation, it rose to a 40-year high in the US, resulting in a challenging year for institutional investors. The PFPF realized a one-year return of -16.7% (net of fees), with broad market declines in global equities and fixed income. The worst performing major equity sub-asset class was emerging markets, while bonds globally posted negative returns. The PFPF's equity exposure, specifically international equities, had the greatest detractor to total fund performance. The majority of active managers for equity and fixed income outperformed respective median peers. The PFPF's core real estate allocation was a bright spot, returning 19.3% (net of fees) for the year.

X. Old Business

Bob Sugarman, outside counsel for the Police and Fire Pension Fund (PFPF), addressed the members of the pension plan, informing them that he represents pension plans throughout Florida, and made several noteworthy points. Firstly, he

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congratulated the trustees on today's program. Secondly, he emphasized that he works closely with the office of general counsel, particularly Lawsikia Hodges, in providing services for the PFPF.

As for who is looking out for the pension fund, Bob highlighted that today, the members had learned of the various professionals that ensure the fund operates effectively. Specifically, the investment consultant ensures that the fund earns outstanding investment results, the actuary ensures that the correct amount of City contributions are received, and the auditor who looks out for the money in the fund, ensuring it is properly spent and goes to the right recipients.

Furthermore, Bob stressed the importance of the pension office staff who are there to help members. They know members by name, are ready to provide assistance, and need to be informed of any changes in a member's life such as marriage, divorce, or new children. If a member is unable to manage their own affairs and needs help, it is crucial that the pension office knows in advance. The pension office is a vital part of a member's life.

Bob also expressed his amazement at how much the pension office knows about its members. Finally, he concluded that the pension is the most important benefit that the members will receive, and it is essential that they take advantage of it.

a. Board Resolution Rectifying Legal Language Pertaining to SSVRP and Board Authority – action requested

Under the Old Business agenda item, Timothy Johnson introduced the topic of the "Board Resolution Rectifying Legal Language Pertaining to the Senior Staff Voluntary Retirement Plan (SSVRP) and Board Authority". The draft resolution had been prepared by the Office of General Counsel (OGC) and was presented to the Board of Trustees in March. It was suggested that the Trustees review the draft document before it was placed on the April agenda for approval.

Timothy Johnson informed the Board that he and Lawsikia Hodges had reviewed and updated the draft resolution, which they were presenting. He explained that the updates primarily included a historic commentary on how they had arrived at this point. He noted that the resolution was substantially the same as the previous draft, with a focus on the Charter language concerning the SSVRP.

Timothy Johnson aimed to ensure that the Board was fully informed and up-to-date on the resolution's status and the updates made to it. The proposed resolution aimed to rectify legal language relating to the SSVRP and Board Authority, and the updates provided the necessary context for understanding the resolution's purpose.

Timothy Johnson raised several questions about the authority of the Board over compensation. He wondered how much of the charter could be corrected by the judge's order and how much leverage this order would give them to address the attacks on the Board's authority in setting compensation.

Timothy Johnson said he was bringing this resolution, along with Lawsikia Hodges, because he believed it was the right resolution. However, he also questioned whether the order was too narrow or if they could fix everything related to the Board's authority over compensation. Johnson felt that the order was likely narrow due to the logical legal reasoning presented by Hodges. Johnson reminded the Trustees that correcting the other issues related to the Board's authority remained a management goal. Although they had an opportunity to correct one thing with the current order, they needed to continue working to address the other attacks on the Board's authority, including its budget authority, its authority to hire outside counsel, and its authority over compensation.

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Lawsikia Hodges introduced herself as a member of the Office of General Counsel, which represents all offices and departments of the City of Jacksonville. Hodges has been with OGC for 16 years and has served the Police and Fire Pension Fund (PFPF) for about five years. She commended Timothy Johnson for summarizing the resolution accurately and agreed that the judge's order was narrow in scope. The issue before the judge was whether the Board had the authority to create the SSVRP.

Hodges stated that the proposed resolution was a cleanup measure, and she recommended removing the Charter 22.12 language, which currently prohibits the Board from creating or administering any other pension plan. She suggested that Councilmember White sponsor the legislation to move the track forward.

Hodges noted that the judge's order did not address two other issues that the Board is not content with, namely its budget authority and authority to engage outside counsel. However, the resolution to correct language in the law was approved by the Office of General Counsel, and Hodges expressed her support for the resolution.

Timothy Johnson acknowledged and expressed gratitude for John Keane's contribution, stating that the Board would not have had the opportunity or ability to fix the attack on its authority over compensation if it weren't for Keane's litigation.

Michael Lynch moved to remove this resolution from consideration, seconded by Nawal McDaniel. Discussion:

Trustee Michael Lynch expressed his opposition to the resolution being presented. He explained that the proposed resolution only addressed one reference to the Board's authority over compensation and retirement benefits. He had recently met with Timothy Johnson to discuss that there are several references in City legislation and documents that impose on the Board's authority, and that those references should also be corrected. Lynch cited Section 121.218 of the ordinance code and the 2015 Settlement Agreement as examples of references that impose on the Board's authority. He argued that fixing this issue only in one provision would not be sufficient.

Lynch further questioned what would happen if the Board passed the resolution but later wished to place an employee in the SSVRP. He wondered which piece of legislation the OGC would point to and claim that the Board did not have that authority. Lynch proposed that if the Board wished to move forward with this resolution, it should be changed to state that all legislation and documents that impose on the Board's authority to control compensation and retirement benefits for its executives should be amended.

Lynch stated that he had been making this argument since John Keane's settlement, and that it was now the ninth inning with only 90 days until a new City Council. It doesn't make sense.

Chair Chris Brown posed a question to Nawal McDaniel regarding the argument Lawsikia Hodges made about the legislation being centered around the judge's order versus adding other components. Michael Lynch had previously voiced his opposition to the resolution, stating that it did not address all the issues regarding the Board's authority over compensation.

In response, Nawal McDaniel said she supports the resolution and would like to see a cleanup of the issue. She acknowledged Michael Lynch's concerns, stating that there are other issues that the Board should address as well. However, the judge's order is specific to one particular issue, and this resolution addresses that issue. The judge cites the City charter code, and the resolution applies specifically to that code. It cannot be used to apply to other issues.

Michael Lynch clarified that he was not trying to apply the judge's order to other issues, but rather to apply it to the same issue in other places. For example, if the charter states that the Board cannot administer the SSVRP, and another

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ordinance or City Council rule says the same thing, the judge's order should apply to those as well. He proposed that the Board fix all references to compensation and the SSVRP wherever they appear, not just in one instance in the charter.

Lawsikia Hodges pointed out that Section 121.117 in the proposed legislation pertains to the Executive Director – Plan Administrator. She read Section 121.117(b) "The City and Board of Trustees shall ensure that any future Executive Director-Administrator and any senior management employee shall be placed in either the City General Employees' Pension Plan or a defined contribution plan with the Board of Trustees' employer contribution subject to the limits of federal law." She emphasized that this is different from the permissive language on page three of the proposed legislation, where Section 22.12(c) of the Charter is not being struck, which authorizes the employees of the Board to join the General Employees Pension Plan or the General Employees Defined Contribution Plan. This section is being kept because if John Keane was able to join the GEPP, there wouldn't have been a need for the SSVRP in the first place. All the PFPF employees are now in the GEPP.

Lawsikia further explained that Section 121.117 cannot be struck in the same manner since it was added to the law as part of the 2015 Settlement Agreement. Before the Board can request the City Council to lift that language, they must first go back to the table with the City to amend the 2015 Settlement Agreement, which is a binding contract. She said that there is a legal pathway to do that. She said Timothy Johnson advised her that it was better to move straightforward with the Charter change.

Lawsikia clarified that the key to removing the limitation that prohibits the Board from creating and administering the SSVRP is to lift the language in the Charter that currently prohibits the Board from doing that. If the Board wants to give additional benefits to its employees by allowing them to be in the SSVRP, they can do so. However, there are other laws that apply to compensation. She said she spoke with Bob Sugarman, and he advised her that an IRS review is necessary to determine IRS compliance.

Lawsikia emphasized that all the compensation issues Michael Lynch is talking about, Section 121.117, the 2015 Settlement Agreement, and the Charter, could be fixed in one package. However, it will take longer to get that through. The Board has been operating under the current status quo for quite some time.

Nawal McDaniel asked Lawsikia Hodges about the potential risks of bundling all the proposed changes together and waiting, particularly as it relates to the SSVRP. In response, Hodges suggested that General Counsel Teal could draft a memo to cover the Board in case of an auditor review.

Michael Lynch expressed concern about the Board's sudden interest in the 2015 Settlement Agreement, especially given the Board's lack of input when the reporting and finance requirements were removed by the City.

Lynch also pointed out that Hodges had highlighted the limitations imposed on the Board by 121.117(b), and that by accepting the resolution and changing the Charter, the Board would still be handcuffed by the City's authority. He argued that the Board should have been discussing this issue in meetings and that it should wait for the new City Council, rather than fixing only a quarter of the problems for political convenience and dealing with the rest later.

Michael Lynch questioned the Board's governance, suggesting that it should have been discussing this issue earlier, and argued that waiting for the new City Council would be a more responsible approach.

Trustee Mia Jones suggested that it is often better to make incremental progress instead of trying to tackle everything at once. She expressed comfort with the proposed pathway and supports actively moving forward on the other items in a manner that avoids delays. Jones noted that the resolution has been vetted and is in compliance with the court order,

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allowing the Board to begin taking further steps. It is important for the Board to establish a direction for moving forward and to set dates for addressing other issues.

Michael Lynch raised a question about the City Council's motivation to fix other issues after the current problem is solved. He pointed out that the current situation needs to be fixed because they are operating outside the Charter, and they know they are allowing the Board to break the law. However, he wondered if the Council would be incentivized to fix the rest of the issues after they address this one.

Lynch said that Lawsikia Hodges had mentioned the 2015 Settlement Agreement, but the City does not want to discuss it. They will simply cover themselves by saying that the current operation of the SSVRP is legal, and once that is done, they will not want to deal with anything else the Board asks them to do. He believed that by accepting the resolution and changing the Charter, the Board would be giving the City an easy way out.

According to Lynch, if the general counsel could write a letter stating that it is okay for the Board to operate under the current status quo and fix the law later, it would be a better option.

Lawsikia Hodges stated that the Board of Trustees is operating within the law and has a court order that grants it the authority to administer the SSVRP, ensuring the Board is in proper legal order.

When Terry Wood inquired if the General Counsel would issue the letter Michael Lynch referred to, Hodges responded affirmatively. However, Hodges is uncertain about the General Counsel's opinion on the Board's budget authority and its ability to hire outside counsel, as the General Counsel has already addressed these two issues with the Board of Trustees. Hodges believes it is unlikely that the General Counsel's opinion will change, but on this specific issue, the court order and the General Counsel agree.

Timothy Johnson raised a governance issue and questioned the effectiveness of the General Counsel issuing a letter rather than changing the law, as changing the law is permanent. He also noted that the General Counsel's opinion could change, or a new General Counsel could have a different opinion.

Michael Lynch's motion failed on a 1-4 vote, with Michael Lynch voting 'Aye', and the remaining Trustees voting 'Nay'.

Chris Brown asked for an additional motion regarding the resolution's approval.

Nawal McDaniel moved to approve the resolution, seconded by Mia Jones. The vote passed 4-1, with Michael Lynch voting 'Nay', and the remaining Trustees voting 'Aye'.

Chris Brown acknowledged that the Board of Trustees intends to have its authority reestablished, as evidenced by the discussions held during the meeting.

XI. New Business

None.

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XII. Thank You to Trustees, Committee Members, Professional Service Providers, Money Managers and Staff

Timothy Johnson expressed gratitude to several groups and individuals involved with the Jacksonville Police and Fire Pension Fund, including the Board of Trustees, the Benefits Advisory Committee, the Financial Investment and Advisory Committee, Legal Counsel, Medical Directors, the City Council Liaison, Money Managers, and the Pension Staff.

Following Johnson's remarks, Board Chair Chris Brown also expressed his thanks to everyone involved with the PFPF, with special appreciation for the Pension Staff. Brown referred to the staff as the unsung heroes and backbone of the PFPF, and expressed gratitude for their hard work.

XIII. Upcoming Meetings

- a. *Board of Trustees Meeting – Friday, May 19, 2023 at 9:00 A.M.*
- b. *Manager Update Workshop: Neuberger Berman – Tuesday, May 23, 2023 at 12:00 P.M.*

XIV. Adjournment

11:05 A.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 05/01/2023

To be Approved: 05/19/2023