



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

City of Jacksonville Police and Fire Pension Fund
"Annual Members' Meeting"
Thursday, April 22, 2021
9:00 A.M.

Meeting Location: Jacksonville Public Library – Main Street Entrance
324 N Main Street, Jacksonville, FL 32202

The next regular Board of Trustees meeting will be held Friday, May 21, 2021 at 9:00 A.M.

Board of Trustees

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

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
Robert Lemmon, CRI, Fund Auditor
Pete Strong, GRS, Fund Actuary
Lawsikia Hodges, Office of General Counsel
Bob Sugarman, Fund Counsel

City Representatives Invited

Michael Boylan, City Council Liaison

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director

Notice

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

LINK: <https://zoom.us/j/94196185511?pwd=aVVkRTR1SC8rRlhBWkdXcXZmZjBvdz09>

Meeting Password: **PFPF2021**

BY PHONE:

Dial: **1 (646) 558-8656**

Or: **1 (833) 548-0282** (Toll Free)

Meeting ID: **941 9618 5511**

Meeting Passcode: **87008096**

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
Thursday, April 22, 2021
9:00 A.M.

Agenda

- I. Pledge of Allegiance
- II. Invocation
- III. Moment of Silence

A moment of silence will be held for all members who passed away in 2020 and 2021.

- IV. Public Speaking
- V. Introduction – Asst. Chief Chris Brown, Chair
 - a. *Board of Trustees, FIAC, Benefits Advisory Committee & Council Liaison*
- VI. Consent Agenda Items 2021-04-(01-13)CA – *Action requested*

2021-04-01CA Meeting Summaries to be Approved

- 1. Summary to the Board of Trustees Meeting of March 19, 2021
- 2. Summary to the Board of Trustees & FIAC Manager Update of April 1, 2021
- 3. Summary to the Board of Trustees Mid-Career Workshop Review of April 1, 2021

2021-04-02CA 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

03-01-2021 thru 03-31-2021

1. The Northern Trust Company	\$	21,927.09
2. JP Morgan Chase	\$	391,525.10
Total	\$	413,452.19

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DISBURSEMENTS B

03-01-2021 thru 03-31-2021

1. Accounts Payable Distributions	\$	65,666.66
2. Accounts Receivables	\$	37,351.34

2021-04-03CA Pension Distributions

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

March 5, 2021

1. Regular Gross	\$	6,619,665.90
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,341,838.48
5. DROP Lumpsum	\$	39,791.47
6. DROP Rollover	\$	0.00
Total	\$	8,001,295.85

March 19, 2021

1. Regular Gross	\$	6,623,798.38
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	19,560.35
4. Regular DROP Gross	\$	1,342,634.11
5. DROP Lumpsum	\$	23,254.73
6. DROP Rollover	\$	0.00
Total	\$	8,009,247.57

The following Consent Agenda items 2021-04-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 14, 2021. Vote was unanimous. Meeting Summary attached.

2021-04-04CA

Application for Membership Under 121.102(e)(1)(A)

2021-04-05CA

Application for Disability Retirement

2021-04-06CA

Application for Survivor Benefits

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[2021-04-07CA](#)

Application for Vested Retirement

[2021-04-08CA](#)

Application for Time Service Connections

The following Consent Agenda items 2021-04-(09-13CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 14, 2021. Meeting Summary attached.

[2021-04-09CA](#)

Refund of Pension Contributions

[2021-04-10CA](#)

Share Plan Distributions

[2021-04-11CA](#)

DROP Participant Termination of Employment

[2021-04-12CA](#)

DROP Distributions

[2021-04-13CA](#)

DROP Distributions for Survivors

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- VII. Executive Director's Report
 - a. Presentation of 2020 Annual Report (Letter from the Executive Director)*
 - b. Introduction of Auditor, Actuary, Investment Consultant, & PFPF Senior Staff*
 - c. Legal Counsel: Lawsikia Hodges & Robert Sugarman*

- VIII. Auditor's Report – **action requested**
 - a. Statement of Fiduciary Net Position*
 - b. Statement of Changes in Fiduciary Net Position*

- IX. Actuary's Report – **action requested**
 - a. Calculation of City Minimum Required Contribution*
 - b. Actuarial Value of Benefits and Assets*

- X. Investment Consultant's Report
 - a. Market Commentary for Fiscal Year 2020*

- XI. What's in Store for 2021?
 - a. Steve Lundy: Unprecedented DROP Enrollments*
 - b. Chuck Hayes: Online Portal Enhancements*
 - c. Kevin Grant: PFPF Building*

- XII. Old Business

- XIII. New Business

- XIV. Next Meeting: Friday, May 21, 2021 at 9:00 A.M.

- XV. Adjournment