



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 19, 2023

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, June 16, 2023 at 9:00 A.M.

Board of Trustees

Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Cpt. Michael Lynch
*Terry Wood

Absent

Mia Jones

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
*Spencer Hunter, RVK, Investment Consultant
*Pete Strong, GRS, Fund Actuary
*Bob Sugarman, Fund Counsel
*Jim Voytko, RVK, Investment Consultant
Randy White, City Council Liaison

*Kevin Balaod with.Intelligence
*Gar Chung, FIN-News
*Brennan Merrell, Treasury
*Ngozi
*904-493-5514

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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9:00 A.M. – 10:39 A.M.

Summary

I. Pledge of Allegiance

II. Invocation

Chuck Hayes gave the invocation.

III. Moment of Silence

Ricky L. Cornaire, Retired Police Officer
Linda A. Lee, Retired Police Officer
Edward L. Mickler II, Retired Firefighter
Samuel R. Pratt, Retired Fire Lieutenant
Walter P. Rew, Retired Firefighter
William A. Summerlin, Retired Firefighter Engineer
Herbert C. Taylor Jr., Retired Police Officer
Joseph M. Virgalla, Retired Fire Lieutenant

IV. Public Speaking

None.

V. Consent Agenda Items 2023-05-(01-08)CA – *action requested*

Taken out of order:

Nawal McDaniel moved to approve the Consent Agenda, seconded by Michael Lynch. The vote passed unanimously.

2023-05-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of April 21, 2023

2023-05-02CA 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.

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DISBURSEMENTS A

04-01-2023 thru 04-30-2023

1. Northern Trust Company	\$	31,980.63
2. Sawgrass Asset Management	\$	59,466.33
3. RVK, Inc.	\$	69,445.00
4. Loomis Sayles	\$	227,560.24
5. Eagle Capital Management	\$	478,615.60
6. Thompson Siegel & Walmsley	\$	34,523.14
7. Comerica Bank	\$	148,638.65
Total	\$	1,050,226.59

DISBURSEMENTS B

04-01-2023 thru 04-30-2023

1. Accounts Payable Distributions	\$	52,614.74
2. Accounts Receivables	\$	31,276.48

2023-05-03CA Pension Distributions

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

April 14, 2023

1. Regular Gross	\$	7,282,444.03
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,478,534.51
5. DROP Lump sum	\$	360,476.87
6. DROP Rollover	\$	30,000.00
Total	\$	9,151,455.41

April 28, 2023

1. Regular Gross	\$	7,280,351.56
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,479,501.21
5. DROP Lump sum	\$	232,435.84
6. DROP Rollover	\$	0.00

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Total \$ 8,992,288.61

The following Consent Agenda items 2023-05-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 9, 2023. Vote was unanimous. Meeting Summary attached.

[2023-05-04CA](#)

Application for Time Service Connections

[2023-05-05CA](#)

Application for Survivor Benefits

The following Consent Agenda items 2023-05-(06-08CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 9, 2023. Vote was unanimous. Meeting Summary attached.

[2023-05-06CA](#)

Share Plan Distributions

[2023-05-07CA](#)

DROP Participant Termination of Employment

[2023-05-08CA](#)

DROP Distributions

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VI. Executive Director's Report

a. Senate Bill 302 / H.B. 3 – Anti-ESG

Executive Director Timothy Johnson presented his report to the Board of Trustees, focusing on the implications of Florida House Bill 3, also known as Florida Senate Bill 302. This legislation specifically targets environmental, social, and governance (ESG) factors and imposes restrictions and penalties on their consideration in the state's investment decisions. The key provisions of the law are as follows:

1. **Prioritizing Returns:** The law directs Florida pension funds to prioritize investment returns without taking ESG factors into account.
2. **Banks and Corporate Activism:** Banks engaged in corporate activism are prohibited from holding public deposits as qualified public depositories.
3. **Procurement and Contracting:** State and local entities are forbidden from considering or favoring ESG factors as part of the procurement and contracting process.
4. **Enforcement:** Florida's attorney general, chief financial officer, and commissioner of financial regulation are tasked with enforcing the provisions of the law.

Given that the Jacksonville Police and Fire Pension Fund is directly impacted by this legislation, it is crucial to develop a plan that safeguards against legal compliance risks and potential litigation. To address these challenges, the following eight-point plan is proposed:

1. **Understand the Bill:** Conduct a thorough review of the law to identify its specific requirements and restrictions that may affect the pension plan. A clear understanding of the legislation is essential for ensuring compliance.
2. **Seek Legal Advice:** Engage legal counsel specializing in pension law and securities regulations to gain a comprehensive understanding of the legislation's implications. Their expertise will assist in interpreting the law, developing compliance strategies, and determining the best course of action for protecting the pension plan.
3. **Conduct a Risk Assessment:** Collaborate with staff and potentially seek assistance from RVK to conduct a comprehensive risk assessment. This assessment will help understand the potential risks associated with various compliance strategies, evaluating financial impact, reputational risks, and the long-term viability of the pension fund.
4. **Review Investment Policies:** Carefully assess the current investment policies and practices to ensure alignment with the requirements of the Anti-ESG Law. Make necessary adjustments or revisions to comply with the law while still meeting financial objectives.
5. **Document Compliance Efforts:** Maintain comprehensive records of compliance efforts, including changes to investment strategies, policies, and decision-making processes. This documentation demonstrates good faith efforts to comply with the law and mitigates potential litigation risks.
6. **Assess Legal Obligations:** Evaluate the legal obligations and fiduciary responsibilities of the pension plan trustees to ensure compliance with the Anti-ESG Law. This assessment helps understand duties and responsibilities under the new legislation.
7. **Monitor Legislative Developments:** Stay informed about any updates or changes to the legislation. Monitor legal developments, potential legal challenges, or proposed amendments that may impact the compliance strategy. Adjustments may be necessary to ensure ongoing compliance.

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8. **Communicate with Stakeholders:** Maintain open and transparent communication with plan beneficiaries, members, and other stakeholders. Inform them about the implications of the legislation and the steps being taken to comply. Sharing the rationale behind changes and ongoing efforts to protect the pension plan's interests fosters trust and understanding.

By following this comprehensive plan, the Jacksonville Police and Fire Pension Fund will be well-prepared to address the challenges posed by Governor DeSantis' Anti-ESG Law. Through understanding the legislation, seeking legal advice, conducting risk assessments, reviewing investment policies, documenting compliance efforts, assessing legal obligations, monitoring legislative developments, and communicating with stakeholders, the fund can effectively shield itself from legal risks and litigation.

After the discussion on the Anti-ESG bill, Timothy Johnson drew the Board's attention to two articles included in his attached Executive Director's Report:

- "Cleaning up Lenny Curry's pension mess a big lift for Jacksonville's next mayor": This article highlights an unexpected bipartisan consensus among the candidates from both the Democratic and Republican parties who are vying to replace Lenny Curry. The consensus is that pensions, particularly for police officers and firefighters, may need to be reinstated in Jacksonville.
- "Americans' lack of retirement savings could cost governments \$1.3 trillion – Pew": According to a study conducted by Pew, the insufficient retirement savings of Americans could have a substantial financial impact on state and federal budgets. The study suggests that over the next 20 years, this shortfall in retirement savings could cost the governments a staggering \$1.3 trillion.

VII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – April 30, 2023

Jordan Cipriani covered the General Market Commentary on page 2 of the Monthly Investment Performance Analysis:

- Most equity indexes experienced positive returns in April, with both US and international broad market indexes posting low single-digit returns, supported by generally strong earnings announcements and moderating inflation figures. However, US small cap and international emerging markets stocks pulled back during April, due to their heavier exposure to banks and other sectors perceived to be at-risk.
- Following the failures of Silicon Valley Bank and Signature Bank in March, First Republic Bank was the latest US financial institution to collapse, with the FDIC ultimately organizing a sale of First Republic to JP Morgan at the end of the month. Similar to the failures of SVB and Signature, First Republic suffered from liquidity issues, large deposit outflows, and an asset/liability mismatch.
- Inflation continued to decrease, albeit remaining elevated relative to historical values. Year-over-year inflation as of March 2023 was 5.00%, as the annual rate in the United States slowed for the ninth consecutive month.
- During the first quarter of 2023, US GDP rose at an annualized rate of 1.10%, lower than expectations and a sign that the economy may be slowing. Expectations for economic growth throughout the rest of the year remain relatively muted, and the possibility of a recession continues to weigh on investors' minds. Growth prospects

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diminished from a global perspective as well, as the IMF lowered 2023 global growth forecasts to 2.80%, down from 2.90% in January and 3.40% a year ago.

- Equity markets posted positive returns in April as the S&P 500 (Cap Wtd) Index returned 1.56% and the MSCI EAFE (Net) Index returned 2.82%. Emerging markets returned -1.13%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.61% in April, outperforming the 0.54% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.31%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 0.83% in April and 5.90% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -2.34% for the trailing one-year period and 16.14% for the trailing five-year period ending December 2022.
- Absolute return strategies returned 0.70% for the month and -0.06% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 1.47% during the month but has decreased by 26.66% YoY.

Jordan Cipriani provided comprehensive coverage of the Monthly Investment Performance Analysis as of April 30, 2023. On page 3, she delved into the Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets. Notably, she observed that all asset classes are currently within the specified policy ranges.

Moving on to page 5, Jordan discussed the Asset Allocation & Performance (Net of Fees). In this section, she highlighted the impressive performance of the total fund for the month of April, which saw a gain of approximately 90 basis points after accounting for fees. Furthermore, she pointed out that the total fund performance, considering the fiscal year to date and net of fees, has experienced a remarkable increase of 12.85%. The leading contributors to this growth were equities, particularly US Equities.

Overall, April proved to be a robust month for the fund, and its performance throughout Fiscal Year 2023 thus far demonstrates a strong recovery from the negative performance experienced in the previous fiscal year.

b. Capital Markets Update & Asset Allocation Review

Jordan Cipriani presented the Capital Markets Update & Asset Allocation Review. As per the PFPF's Investment Policy Statement, it is recommended to conduct an Asset Allocation review at least once every five years. The last review conducted by the PFPF took place in 2019. Considering this, RVK saw it as an excellent opportunity to provide the FIAC with a fresh perspective on RVK's Capital Market Assumptions and present a new Asset Allocation review today. Going forward, RVK aims to conduct Asset Allocation reviews every three years. With that, Jordan handed over the floor to Spencer Hunter, who proceeded to outline the Capital Market Assumptions.

Spencer Hunter provided detailed coverage of various aspects related to RVK Capital Market Assumptions. On page 4, he explained the process behind the annual evaluation and update of RVK's long-term expectations for each asset class. These updates take into account factors such as historic performance, current valuations, and the overall economic environment. Key inputs considered include expected return, expected risk (standard deviation), and correlations between asset classes. It's important to note that RVK's assumptions lean towards conservatism and do not factor in anticipated excess returns from active management mandates.

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Moving to page 5, Spencer discussed the themes for the 2023 Capital Market Assumptions. First, he addressed inflation, taking into account past and future levels, market conditions, sovereign intervention, and pricing behavior. RVK's inflation assumption for 2023 remained constant compared to the previous year, considering both short- to medium-term inflationary pressures and longer-term deflationary factors. He then explained mean reversion, considering asset classes that demonstrated weak or strong performance in the past. Equity return assumptions were increased due to improved valuation levels, while dividend yields also improved. Yield history and the current environment were considered for fixed income return assumptions, which were generally increased but with an expectation that the inverted yield curve will not persist indefinitely.

At about 9:30 A.M., the City of Jacksonville network went down, and the ZOOM connection was lost. The meeting resumed at 9:35 A.M. via iPhone.

Nawal McDaniel arrived at the meeting at 9:35 A.M., and a physical quorum was reached.

On page 6, Spencer covered the importance of getting Capital Market Assumptions "right." Relative accuracy was emphasized, as assumptions should capture the relative relationships between asset classes to achieve balanced and diversified portfolios. However, absolute accuracy also matters to avoid misguiding contributions or demanding excessive amounts. Spencer proceeded to cover additional topics such as RVK Capital Market Assumptions for 2023 compared to 2022, historical perspectives of expected returns, and the range of potential outcomes for expected returns.

Jordan Cipriani concluded the presentation by discussing the contents of pages 7-9. Based on the comparison of the target asset allocation to the efficient frontier, it was observed that the PFPF portfolio is very close to the efficient frontier. This indicates that the current portfolio aligns well with the capital market assumptions. In essence, the main takeaway is that the alternative portfolios considered either had minimal impact or only slightly affected the needle, while introducing additional complexity, liquidity concerns, and increased fees. In simpler terms, there is no apparent need to modify the long-term target asset allocation.

The Board of Trustees approved the Consent Agenda at this point in the meeting.

b. Fiscal Year 2024 Budget – action requested

Kevin Grant presented the budget memorandum, providing an overview of the proposed operating budget for Fiscal Year 2024, which amounts to \$15,011,090.

He began by discussing the projected revenues:

- Trust Fund Revenues are expected to reach \$14,243,538 for FY24.
- Building Rental Revenues are projected to be \$584,192 for FY24, with anticipated increases offsetting the rent loss during the market and buildout period for new tenants.
- Parking Revenues are estimated at \$183,360, reflecting a slight decrease due to the expiration of tenant contracts resulting from relocations or alternative parking arrangements.
- In total, the projected revenues amount to \$15,011,090.

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Next, Kevin Grant addressed the expenditures:

- Personnel expenses are set at \$1,410,611, reflecting an increase due to proposed maximum salary increases averaging 4.5%.
- Operating Expenses are budgeted at \$921,458, representing a reduction in internal service costs.
- Professional Services expenses amount to \$445,522, indicating a decrease resulting from the reduction of several proposed contracted services.
- Investments are projected to reach \$11,800,000, reflecting an increase based on the growth in portfolio holdings and alternative management costs.
- Capital Outlay is set at \$152,000, earmarked for anticipated buildout or significant equipment replacement costs.
- Building Operations expenses amount to \$233,900, reflecting a slight decrease in miscellaneous costs.
- Parking Operations expenses are budgeted at \$47,600, indicating a slight increase in utility and insurance costs.

The total projected expenditures amount to \$15,011,090. However, the final budget may be subject to adjustments by the City of Jacksonville for benefit costs and internal service charges.

Kevin Grant proposed a change to the Fiscal Year 2024 budget based on the Senior Staff Voluntary Retirement Plan Actuarial Valuation Report. He suggested reflecting the employer contribution amount of \$59,406 in the personnel expense line item annually.

Michael Lynch inquired whether this change would impact the total dollar amount. Kevin Grant confirmed that, depending on the motion, there would be a change in the overall amount.

Shifting the discussion, Michael Lynch brought up the "IS Alloc-Legal" line item on page 2 of 11 in the Budget Summary. He expressed concern about the allocated budget for the Office of General Counsel, feeling that it was moving in the wrong direction. He proposed reverting the budget for this line item to the Fiscal Year 2021-2022 figure and allocating the difference to the Professional Services line item. He suggested that if the PFPF exceeds its budget, any overage could be deducted from the Professional Services allocation.

Chris Brown agreed, stating that this change would help maintain accountability while not affecting the bottom line.

Michael Lynch recalled that the Fiscal Year 2021-2022 amount for the "IS Alloc-Legal" line item was \$55,017.

Additionally, Michael Lynch expressed a desire to review the SSVRP Actuarial Valuation Report presentation before granting approval for the Fiscal Year 2024 Budget.

VIII. Actuary Reports

a. *SSVRP Actuarial Valuation Report as of October 1, 2022 – action requested*

Fund Actuary, Pete Strong, reintroduced the SSVRP Actuarial Valuation Report as of October 1, 2022 to the Board of Trustees for approval. The Board did not approve the report in March, and asked for Pete Strong to update the title of the report, along with the implementation of asset smoothing, before approval.

After implementing asset smoothing, the required employer contribution fell from \$128,156 to \$59,406.

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Terry Wood moved to approve the SSVRP Actuarial Valuation Report, seconded by Nawal McDaniel. The vote passed unanimously.

Chair Chris Brown announced that the Board would revisit the Fiscal Year 2024 budget now that the SSVRP Actuarial Valuation Report had received approval.

Kevin Grant stated that the budget would include the addition of the \$59,406 SSVRP employer contribution.

Michael Lynch inquired with Fund Actuary Pete Strong about the assumed rate of return for the fund. He questioned why the old rate of 6.625% was displayed instead of the current rate of 6.5%.

Pete Strong clarified that the 6.625% rate applied to the period before the approval of the 6.5% rate.

Michael Lynch moved to approve the Fiscal Year 2024 PFPF Budget, contingent on the changes made to the SSVRP being added, and the change made to the IS Alloc-Legal and Professional Services line items, seconded by Nawal McDaniel. The vote passed unanimously.

IX. Counsel Reports

Bob Sugarman emphasized the significance of the Anti-ESG bill as the latest major development. He informed everyone that his legal firm had conducted an initial assessment of the newly implemented legislation.

Terry Wood then raised a question regarding the consideration of diversity by the Board.

In response, Bob Sugarman clarified that the bill only permitted the Board to consider pecuniary factors. This meant that they could solely take into consideration financial aspects such as investment returns and performance.

X. Council Liaison Report

Nothing to report.

XI. Old Business

a. Fixed Income Replacement Manager – action requested

Jordan Cipriani began the discussion by highlighting three reputable institutional firms with impressive track records: Baird, Dodge & Cox, and Income Research + Management. Cipriani expressed RVK's high confidence in these firms.

Michael Lynch expressed his positive view of Dodge & Cox, praising their strong downside protection. He also mentioned that the City holds Baird in high regard.

Jordan Cipriani reassured the group that RVK is comfortable with all three managers.

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Nawal McDaniel inquired about any notable advantages of either Baird or Dodge & Cox over the other.

Jordan Cipriani explained that over the long term, any differences between the two tend to balance out. However, Baird may favor more volatile market conditions. Cipriani emphasized that RVK has a solid understanding of the managers' strategies, noting their effective management and broad employee ownership. Ultimately, any of the three managers would provide excellent service to the Board.

Nawal McDaniel expressed her preference for Baird but acknowledged that both Baird and Dodge & Cox are reliable options.

Terry Wood agreed, stating that the Board would be satisfied with either of the two managers.

Chris Brown called for a motion to select one of the managers.

Michael Lynch moved to approve Dodge & Cox as the replacement investment manager for Thompson Siegel and Walmsley, seconded by Nawal McDaniel.

Chris Brown then asked if anyone had any concerns regarding Dodge & Cox, mentioning his personal neutrality on the matter.

The vote passed unanimously.

b. Ordinance Regarding Section 22.12 of the City Charter

Timothy Johnson provided an update on the resolution approved last month, which focuses on changes to section 22.12 of the City Charter. Given the ongoing activities in the City government due to the recent City Council and mayoral election, it is crucial to consider the upcoming transition to a new administration on July 1. There is substantial work required to prepare and position this Board resolution for approval by the City Council. Our goal is to ensure the bill's successful passage without compromising its approval process. To achieve this, Johnson requested the Board's authority to defer the bill as necessary, allowing sufficient time to align all the necessary elements. By doing so, we can effectively brief all council members and maximize the chances of the bill's approval.

City Council Liaison and Councilmember Randy White expressed confidence in Tim Johnson's ability to pass the bill but recommended starting by briefing the Finance Committee Chair, Aaron Bowman, and Councilmember Ron Salem.

Nawal McDaniel moved to grant Timothy Johnson the flexibility to defer the bill if needed, seconded by Terry Wood. The vote passed 3-1, with Michael Lynch voting against.

Michael Lynch explained his opposition, citing concerns that the legislation had inherent flaws from its inception.

XII. New Business

a. July or August Hiatus – action requested

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Timothy Johnson informed the members that the FIAC will not be meeting in July. Additionally, the Advisory Committee is awaiting a decision from the Board of Trustees regarding a possible hiatus for the month of July. Once the Board makes a decision, the Advisory Committee will decide whether they will also take a meeting hiatus during that time. Johnson expressed confidence in the Board's ability to address all the matters at hand this year, even if they decide to take a month off in July.

Nawal McDaniel voted to approve a Board of Trustees meeting hiatus for the month of July, seconded by Terry Wood. The vote passed unanimously.

XIII. Upcoming Meetings

- a. Neuberger Berman Manager Update Workshop – Tuesday, May 23, 2023 at 12:00PM*
- b. Board of Trustees Personnel Committee Meeting – Tuesday, June 13, 2023 at 9:00AM*
- c. Board of Trustees – Friday, June 16, 2023, 2022 at 9:00AM*

XIV. Adjournment

10:39 A.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

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

Posted: 05/24/2023

To be Approved: 06/16/2023