



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, August 18, 2023

9:00 A.M. – 10:39 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 22, 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

Guests

Jordan Cipriani, RVK, Investment Consultant
Joseph Delaney, RVK, Investment Consultant
Reed Harmon, RVK, Investment Consultant
Sonya Harrell, Office of General Counsel
John Sawyer, Office of General Counsel
*Bob Sugarman, Fund Counsel
*Jim Voytko, RVK, Investment Consultant

*Kevin Balaod, Journalist
*Chuck Baldwin, JFRD, IAFF Local 122
*Zach Chalifour
Kelly Dobson, JFRD, IAFF Local 122
*Brennan Merrell, COJ Treasury
Eric Miller
Mark Muchowicz, JSO, FOP 5-30
*"Ngozi"
*Laura Sagona Wurtz, Journalist
Randy Wyse, Retired JFRD, President, IAFF Local 122
*"Guest28759"
*"Guest87549"
*845-548-6209
*904-493-5515
*904-607-1895
*904-686-7596

*Asterisk denotes virtual meeting attendance via 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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Agenda

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Leon E. Baggs, Retired Firefighter Engineer
Joseph P. Butler, Retired Police Sergeant
Hugh A. Eason, Retired Police Officer
Robert A. Fagan, Retired Police Officer
Gary Looney, Retired Police Lieutenant
Robert M. Swanson, Active Police Officer

IV. Public Speaking

None.

V. Consent Agenda Items 2023-08-(01-10)CA – *action requested*

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

2023-08-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of June 16, 2023

2023-08-02CA 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.

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DISBURSEMENTS A

06-01-2023 thru 07-31-2023

1. Comerica Bank	\$	47,204.45
2. Pinnacle Associates	\$	112,994.00
3. Acadian Asset Management	\$	216,914.00
4. Northern Trust	\$	16,330.20
5. RVK, Inc.	\$	69,728.33
6. J.P. Morgan	\$	443,899.90
7. Cecil Powell & Company	\$	83,216.50
8. Thompson Siegel & Walmsley	\$	16,556.05
9. Northern Trust	\$	19,208.12
10. Thompson Siegel & Walmsley	\$	34,496.94
11. Sawgrass Asset Management	\$	64,390.21
12. Loomis Sayles	\$	96,161.62
13. Loomis Sayles	\$	146,358.52
14. Acadian Asset Management	\$	225,823.00
Total	\$	1,593,311.84

DISBURSEMENTS B

06-01-2023 thru 07-31-2023

1. Accounts Payable Distributions	\$	130,703.90
2. Accounts Receivables	\$	67,974.31

2023-08-03CA Pension Distributions

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

June 9, 2023

1. Regular Gross	\$	7,271,661.42
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,480,061.93
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,751,723.35

June 23, 2023

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1. Regular Gross	\$	7,269,970.89
2. Regular Lump sum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,478,291.26
5. DROP Lump sum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,748,262.15

July 7, 2023

7. Regular Gross	\$	7,275,736.92
8. Regular Lump sum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,479,894.26
11. DROP Lump sum	\$	0.00
12. DROP Rollover	\$	146,845.32
Total	\$	8,902,476.50

July 21, 2023

7. Regular Gross	\$	7,288,857.84
8. Regular Lump sum	\$	0.00
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,487,375.81
11. DROP Lump sum	\$	65,000.00
12. DROP Rollover	\$	100,000.00
Total	\$	8,941,233.65

The following Consent Agenda items 2023-08-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 8, 2023. Vote was unanimous. Meeting Summary attached.

[2023-08-04CA](#)

Application for Vested Retirement

[2023-08-05CA](#)

Application for Survivor Benefits

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[2023-08-06CA](#)

Application for Time Service Conexions

The following Consent Agenda items 2023-08-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 8, 2023. Vote was unanimous. Meeting Summary attached.

[2023-08-07CA](#)

Share Plan Distributions

[2023-08-08CA](#)

DROP Participant Termination of Employment

[2023-08-09CA](#)

DROP Distributions

[2023-08-10CA](#)

DROP Distributions for Survivors

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Michael Lynch requested to rearrange the agenda and hold the Investment Consultant Reports first. There were no objections.

VI. Investment Consultant Reports

a. Quarterly Investment Performance Analysis – June 30, 2023

Jordan Cipriani provided a overview of key sections from the Quarterly Investment Performance Analysis as of June 30, 2023. The analysis touched upon pages 4, 13, 15, 16, and 19. Fund performance and the investment manager watch list were the focal points of this discussion. A brief assessment of investment managers Sawgrass and Wedge was also provided, though no immediate recommendations for altering the Fund's investment managers were put forth. It's noteworthy that all asset classes currently adhere to the permissible ranges outlined in the investment policy.

From a quarter-to-date perspective, the Fund demonstrated robust growth, achieving a total increase of 4.19%. This remarkable performance positioned the Fund within the top 2% among its peers.

Shifting focus to the Monthly Investment Performance Analysis as of July 31, 2023, Jordan Cipriani presented a succinct summary. The Fund experienced a notable rise of 3.17% on a month-to-date basis for July, further bolstering its fiscal year-to-date growth to an impressive 20.11%.

Chris Brown highlighted a pertinent observation: in the previous year, the majority of equity investment managers outperformed the index, yet Sawgrass faced challenges in this regard. Chris suggested that revisiting this matter is essential for the Board.

Jordan Cipriani advocated for a deeper exploration of the Equity Structure Study planned for October. This study would enable RVK and the Board to conduct a thorough examination of active investment managers. This presents a valuable opportunity to comprehensively reassess the Fund's equity investments as a cohesive whole.

b. Proposed Rebalance – Annual Payroll Reimbursement – action requested

Jordan Cipriani presented the Proposed Rebalance – Annual Payroll Reimbursement memorandum.

“The purpose of this memo is to discuss a plan to raise approximately \$190 million for the PFPF’s annual payroll reimbursement due at the end of September 2023 and approximately \$14.5 million for the union chapter funds distribution, for a total combined \$204.5 million.

Based on preliminary data as of July 31, 2023, the portfolio is currently 3.0% overweight its target (37%) to US Equity, 3.7% overweight its target (20%) to International Equity and -1.0% underweight its target (19.5%) to Fixed Income. Given the relatively equitable overweights, coupled with the relative ease of obtaining liquidity within each of the asset classes, RVK recommends US Equity and International Equity be used as a source of cash for the upcoming raise. Accordingly, our approach has sought to bring both sub-asset classes closer to their long-term targets, while maintaining fairly style neutral positioning within each sub-asset class composite. Post transaction, both asset classes will remain

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above their targeted allocations, though RVK and Staff anticipate the difference will come down over time as private market commitments continue to be approved and funded.”

Jim Voytko pointed out that the portfolio comprises numerous intricate relationships. These connections span a variety of dimensions, including style versus structure, active versus passive management, and the distinction between US and international investments, among others. RVK views this undertaking as a strategic chance to realign the Fund's asset allocation with the precise objectives outlined in the Investment Policy. Beyond just capitalizing on profit opportunities, this approach also underscores the importance of effective risk management.

Michael Lynch moved to approve the Proposed Rebalance – Annual Payroll Reimbursement as recommended by RVK, seconded by Nawal McDaniel. The vote passed unanimously.

c. Private Market Commitment Recommendations

Jordan Cipriani covered the Non-Core Real Estate Recommendation Summary on page 4:

“The PFPF’s current asset allocation targets include a 5% target to Non Non-Core Real Estate.

In order to achieve the target allocation by 2025, our updated 2023 pacing analysis suggests that the PFPF should target approximately \$20 million in annual commitments to the asset class, with some flexibility, across one to two investment options a year over the next several years.

The purpose of the presentation today is to bring forward RVK’s first 2023 Non-Core Real Estate fund recommendation to the PFPF, Ares Real Estate Partners Opportunity Fund IV (“AREOF IV”), a diversified opportunistic real estate fund and an RVK top idea. Specifically, RVK recommends the PFPF commit up to \$15M to AREOF IV.

A commitment of \$15M to AREOF IV will work towards meeting the PFPF’s 2023 target commitment goal. RVK expects to likely bring one more Non-Core Real Estate recommendation forward later this year for FIAC and Board consideration.

Over the past 12 months, the RVK Real Estate Research Team has held approximately 126 meetings with more than 65 unique fund managers. Ultimately, that research process led us to identify AREOF IV as a compelling candidate for the PFPF.

Unlike some of the more sector-specific specialized funds the PFPF has invested in to-date (e.g., Bell Partners and Hammes Partners), this strategy will provide the PFPF exposure to a more diversified (e.g., by sector and strategy type) and flexible opportunistic fund, which we believe is both timely in today’s market environment and complimentary to the PFPF’s existing investments. This combined with the team’s deep industry experience, ability to source deals across the capital structure, and expansive portfolio and relationships, contribute to RVK’s conviction in this attractive investment opportunity.”

Joseph Delaney covered the Ares Real Estate Opportunities Fund IV: Snapshot on page 5:

- Target Size: \$3.0 billion
- Target Return: 15-17% Net IRR
- Term: 8 years, extendable by two 1-year extensions; Fund has a 3-year investment period post final close

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- Fees: 1.0% management fee on uncalled committed capital during the investment period; 1.5% on invested capital thereafter; 2.5 basis points admin fee on invested capital; no acquisition/disposition fee; 9% preferred return; 20% carry with a 40/60 catch-up
- Style: Opportunistic Real Estate
- Closing: Final close expected in 4Q 2023
- Overview: Ares Management Corp (NYSE: ARES) is a global alternative investment manager with \$325B AUM, operating across Credit, Private Equity, Real Assets, Secondary Solutions, and Strategic Initiatives. Collaboration across platforms underpins Ares' success, offering shared insights, deal flow, and informed decision-making.
- Strategy: AREOF employs a flexible three-pronged approach:
 - Enhance and Reposition Assets and Portfolios
 - Develop Core-Quality Assets: In high-growth submarkets via de-risked developments
 - Acquire Platforms and Special Situations: Tapping market dislocations, distressed transactions, and scalable platforms
- Value Creation: Ares leverages proprietary insights, a vertically integrated platform, and extensive networks for deal sourcing.

On page 6, Joseph Delaney covered the Fund Profile:

Merits:

- Ares' resources yield informed decisions via internal sharing.
- Dynamic approach captures dislocated market opportunities.
- NNN Leases ensure predictable cash flows against inflation.
- Strategy aligns with post-COVID trends and demographically supported sectors.

Considerations:

- Higher leverage in line with opportunistic strategies.
- Opportunistic approach entails higher risk-reward spectrum.
- Modest GP commitment (\$50M) vs. fund size.
- Rising competition for attractively priced distressed deals.

Jordan Cipriani briefly covered a case study on page 8, 55 Broad Street, a office-to-multifamily conversion in Manhattan.

- 55 Broad Street reflects themes shaping the AREOF IV investment strategy, including distressed sourcing from a motivated owner group, structuring to manage risk, and capitalizes on changing space utilization to meet growing demand in a heavily undersupplied market.
- \$85mm preferred equity investment in the conversion of a 35-story, 435k square foot office property into 571 Class A apartment units located in New York City's Financial District.

Jordan Cipriani discussed the Private Credit Recommendation Summary on page 10:

“The PFPF’s current asset allocation targets include an 8% target to Private Credit. In order to achieve the target allocation by 2025, our updated 2023 pacing analysis suggests that the PFPF should target approximately \$20 million in annual commitments to the asset class, with some flexibility, across one to two investment options a year over the next several years.

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The purpose of the presentation today is to bring forward RVK's 2023 Private Credit fund recommendation to the PFPF, Blue Owl Diversified Lending Fund (ODL ODL), an upper middle market direct lending fund and an RVK top idea. Specifically, RVK recommends the PFPF commit up to \$20M to ODL .

RVK remains focused on identifying strategies for the Private Credit composite that provide diversification to the current investments and strengthen the program's ability to generate competitive returns across all phases of the market cycle."

Reed Harmon presented the Blue Owl Diversified Lending Fund (ODL) Snapshot from page 11:

- Fund Size: \$1.3 billion as of 03/31/2023; aiming for \$2.5-3 billion
- Target Return: 10% Net IRR – Cross Cycle; 13% Net IRR – Current Cycle
- Term: Evergreen; Allows for 3-year extensions with a 180-day opt-out notice
- Fees: 1.0% on invested capital (RVK Discount); 10% incentive fee over a 6% hurdle (incentive fee waived through 2025)
- Fund Focus: Senior Secured, Upper Middle-Market Direct Lending in the US
- Closing Schedule: Evergreen (Monthly Closes)
- Overview: The Blue Owl Diversified Lending Fund is a direct lending strategy providing senior secured loans to privately-owned, sponsor-backed middle-market US companies.
- Investment Strategy: The portfolio's scope involves 75-100 loans, each constituting 1-2% of the portfolio at any given time. The strategy primarily targets first lien term loans ranging from \$20 million to \$250 million in size. Borrowers are typically stable companies in non-cyclical industries with EBITDA between \$10 million and \$250 million. This strategy allows Blue Owl to tap into larger-scale borrowers than the norm for middle-market peer strategies. While this offers access to exclusive opportunities, it limits access to the less efficiently priced lower middle market compared to smaller peers.
- Platform: Blue Owl's approach benefits from its seasoned investment team, which has originated over \$75 billion across 415 deals since its inception in 2016. With a network of over 665 private equity sponsors, Blue Owl enjoys a sourcing advantage that bolsters origination capabilities and maintains a robust investment pipeline. Blue Owl often assumes a leadership role within lender groups, enabling direct negotiation of loan terms with borrowers and implementation of a defensive strategy. This approach has led to a relatively low average annualized loss rate of approximately 0.06% for the strategy.

Jim Voytko and Reed Harmon briefly covered the fees of the ODL investment.

Chris Brown said that the Board could form any questions for RVK over the next four weeks, and looks forward to hearing from ARES and Blue Owl at next month's Board of Trustees meeting.

VII. Executive Director's Report

Timothy Johnson presented today's Board Agenda summary slide, which contained a list of the following topics to be discussed at today's meeting:

- Annual Contribution & Rebalancing
- Chapter Funds Update

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- Main Street Mural
- Budget Transfers
- Auditor Recommendation
- Private Market Recommendations
- Livingood Continuance
- Reemployment Rule

Timothy Johnson apprised the Board of Trustees about the recent "Moveit" cyberattack. The PFPF relies on services provided by the firm PBI, and PBI in turn utilizes the Moveit software, which has been compromised by hackers. This breach has the potential to impact more than 3 million individuals across the nation.

Members of the PFPF who might have been impacted have received correspondence from Moveit. Additionally, the PFPF has sent an email to all its members, clarifying that those who have received a letter from Moveit should be aware that their personal information might have been compromised by the cyberattack. On the other hand, those who did not receive such a letter can rest assured that their information remains unaffected.

a. Main Street Mural

Eric Miller of Downtown Vision presented the following to the Board of Trustees:

Downtown Vision is seeking collaboration with the Jacksonville Police and Fire Pension Fund, the City of Jacksonville Neighborhoods Department, and local artist Keith Doles for a mural project. The proposed mural, covering around 300 square feet, will adorn the Main Street side of the building at 1 West Adams Street, owned by the Fund.

This vibrant mural, spanning 15 feet in height and 20 feet in width, will envelop the lower section of the wall closest to Adams Street. The objective is to celebrate Downtown Jacksonville and highlight the building's strategic position on Main Street—an essential route for both pedestrians and vehicles in Northeast Florida's urban hub.

To ensure a successful execution, the project outlines key specifications:

- The wall's surface will be primed with a commercial-grade exterior painting ground to ensure optimal paint adherence.
- Exterior latex paint with a matte finish will be skillfully applied.
- Preserving the artwork's longevity, a UV-resistant sealer will be added.
- For ease of maintenance, an anti-graffiti coating will be incorporated.

Crucially, the artist's contract will guarantee the Fund's complete control over the building and mural. This encompasses the authority to decide on future alterations or removal of the installation.

Phase I of the project entails the narrative and images presented above. Pending the Fund's approval, Phase II is envisioned for 2024, involving a complementary design on the remaining pillars that face Main Street on the same building.

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Totaling \$5,000, the project costs encompass design, revisions, wall preparation, installation, sealant, and the anti-graffiti coating. Downtown Vision will fund this initiative through a Neighborhoods Matching Grant provided by the City of Jacksonville.

b. Annual Contribution & Rebalancing

c. Chapter Funds Update

Kevin Grant covered the Chapter Funds Update:

Local police and fire pension funds in the State of Florida participate under Chapters 175 185 of the Florida Statutes, which regulates the minimum pension benefits provided to local police officers and firefighters under their defined benefit retirement plans. Chapter 175 refers to firefighters' plans and Chapter 185 refers to the police officers' plans. Eligible participating cities and special fire control districts are able to receive annual distributions of state premium tax collections on property (Chapter 175) and casualty (Chapter 185) insurance policies written within the city/district limits or boundaries of the participating plan.

- DMS just completed their calculations of the tax dollars as posted on August 7th
 - Chapter 175: \$8,419,775.52
 - Chapter 185: \$10,003,345.24
- First round of checks/wires are normally in the 1st or 2nd week of August, but will be revised based on the recent calculations notices. Once approved, the amounts are submitted to the Department of Revenue for disbursement. Checks/wire may be issued within the next 2 weeks.
- Jacksonville Beach's portion of the 175 funds will be determined and netted from the above amount.

Kevin Grant added that the State mailed the checks on Monday, but the City has not yet received them.

Michael Lynch voiced an issue he has with the Chapter Funds distribution process. He said that he believes the State law does not give us the authority to be shorted the \$158,000 Jacksonville Beach allocation of the Chapter 175 dollars. He said that Chapter 121 of the Ordinance Code says that the Unions control all of the Chapter Funds.

Chris Brown said that the Board of Trustees should get all of the Chapter Funds, then the Unions direct how the funds should be distributed.

Michael Lynch agreed and said that this should be an easy accounting fix.

Terry Wood agreed, and said that the City made the obligation, and the money belongs to the unions.

d. Budget Transfers (Transfer Directives) – action requested

Kevin Grant said that around this time of year, funds not utilized in the budget can be transferred to other line items, and proposed a transfer of \$75,000 from the Judgments & Claims line and transfer it to:

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- \$10,000 to Travel Expense
- \$10,000 to Miscellaneous Services
- \$5,000 to Dues and Subscriptions
- \$25,000 to Insurance
- \$25,000 to Other Construction

Michael Lynch moved to approve the Budget Transfers, seconded by Mia Jones. The vote passed unanimously.

e. Auditor Recommendation – action requested

Kevin Grant presented the Auditor Search & Recommendation slide. Two firms were presented, Grau & Associates, and James Moore & Company. The firms responses to the PFPF's RFP were graded by PFPF Staff, and the PFPF Staff recommends James Moore & Company. The PFPF Staff requests approval to move into the contract phase with a 3-year term using the proposed fee schedule, with two 1-year renewals (negotiating the fee for the final two renewals).

Bob Sugarman noted to disregard the DEI grading criteria due to a new state law.

Mia Jones asked if disregarding this criteria would affect the resulting score.

Kevin Grant said no. James Moore & Company would still score the highest.

Nawal McDaniel moved to approve the Auditor Recommendation of James Moore & Company, seconded by Michael Lynch. The vote passed unanimously.

VIII. Counsel Reports

a. Livingood Continuance – Sonya Harrell

Sonya Harrell provided the Board of Trustees with an update regarding the Joshua Livingood matter. In August 2022, the Board decided to forward the Notice of Planned Agency Action to an Administrative Law Judge. Originally scheduled for April 8, 2023, the hearing date was rescheduled to July 24, 2023, at Livingood's request. Subsequently, he sought another postponement, leading to the new hearing date of October 23, 2023. The proceedings are set to take place in this very Board room, commencing at 9:00 AM.

Harrell explained that the postponements have been due in part to her efforts to conduct a deposition with Livingood. This process has involved continuous attempts to coordinate suitable dates. She elaborated that, after multiple attempts, she had to resort to filing a motion to compel his cooperation. With the October 23 hearing date in mind, Harrell expressed her hope that the deposition will be successfully completed in time.

IX. Council Liaison Report

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X. Old Business

a. Proposed Board Rule 12.15 – action requested

Timothy Johnson introduced a preliminary draft of a proposed Board Rule concerning reemployment policy. In essence, the proposed rule addresses the scenario wherein a retiree is rehired by the City, leading to the suspension of their pension benefits and the refund of their DROP account balance.

Michael Lynch supplemented the discussion by distributing a handout containing his suggested amendments to the draft rule. Notably, these additions have been highlighted and encompass distinctions between "independent agencies" and "The City," as well as references to safeguarded positions and the suspension of COLA accrual upon reemployment.

Chris Brown expressed his desire for the fund counsel to review the proposed Board Rule before its official adoption.

b. Fixed Income Transition Update

Timothy Johnson informed the Board that the transition from Thompson Siegel & Walmsley to Dodge & Cox is complete.

XI. New Business

a. Rules Committee Assignment

b. Personnel Committee Assignment

Timothy Johnson proposed the establishment of a task force responsible for reviewing all existing Board Rules. He recommended the inclusion of Nawal McDaniel and Michael Lynch in this task force, while also suggesting that Michael Lynch and Nawal McDaniel be replaced by Mia Jones and Terry Wood on the Personnel Committee.

Chris Brown inquired if there were any objections to these recommendations, to which none were raised. He then confirmed the plan to formalize these committees and to return with all the Board Rules for collective approval within the next 3 to 4 months.

Timothy Johnson informed the attendees that he and Steve Lundy had already reviewed the Board Rules and identified around a dozen rules that require assessment by the task force.

XII. Privilege of the Floor

Chris Brown updated the Board of Trustees about his recent reassignment from Chief of Professional Standards to Chief of HR at JSO. In light of this change, he expressed his commitment to abstaining from participating in any pension-related decisions made by the Board in which JSO has played a human resources role. He emphasized that this measure is aimed at enhancing transparency and ensuring the elimination of any potential conflicts of interest.

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Michael Lynch relayed information from Randy Wyse, who has announced his resignation as president of IAFF Local 122 effective October 1. Kelly Dobson will succeed him as president. Assuring the Board of Trustees, Lynch emphasized the strong existing rapport between the Board and Kelly Dobson, affirming that this positive relationship will persist.

XIII. Upcoming Events

- a. Northern Trust Manager Update Workshop – Wednesday, September 13, 2023 at 12:00PM*
- b. Board of Trustees Breakfast – Friday, September 22, 2023 at 8:00AM*
- c. Board of Trustees Meeting – Friday, September 22, 2023 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: 08/21/2023

To be Approved: 09/22/2023