



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, August 19, 2022

9:03 A.M. – 10:48 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202

Board of Trustees

Assistant Chief Chris Brown, Chair

Mia Jones

*Cpt. Michael Lynch

Terry Wood

Excused

Nawal McDaniel, Secretary

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Kevin Grant, Finance Manager

Guests

Paul Barrett, Fund Treasurer

*Jordan Cipriani, RVK, Investment Consultant

Lawsikia Hodges, Office of General Counsel

*Kevin Schmidt, RVK, Investment Consultant

*Pete Strong, GRS, Fund Actuary

*Bob Sugarman, Fund Counsel

Randy White, City Council Liaison

*John Kevin Balaod, With.Intelligence

Daniel Bean, Abel Bean Law

Renzer Bell

*Gar Chung, FIN News

*Chris Dempsey, Abel Bean Law

Sonya Harrell, Office of General Counsel

Mike Muchowicz, JSO

*Randy Wyse, President, IAFF Local 122

*"Kyle's iPhone"

*(904) 493-5514

*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.

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Summary

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Leonard L. Carr Jr., Retired Police Officer
William G. Harper, Retired Fire Lieutenant
Grant T. Murphy, Active Police Officer
Meekins M. Woodley Jr., Retired Police Officer

IV. Public Speaking

Mr. Renzer Bell, a member of the public, requested public speaking. He questioned what the PFPF defines as an 'emerging manager' as shown on page 25 of the Investment Policy Statement. He also questioned the criteria to be considered as an emerging manager.

Renzer Bell also questioned why the PFPF does not invest in the venture capital space.

Renzer Bell also questioned if anything is peculiar about waiting almost a year before receiving financial results on the PFPF's private credit investment that it made in October 2021. He also questioned why pro rata manager fees have not been shown as a loss for private credit, since there has been no revenue.

Chris Brown thanked Renzer Bell for his comment.

Chris Brown said that Trustee Michael Lynch is attending the meeting via the ZOOM application under an extraordinary circumstance. He said that unless there were any objections, Trustee Lynch would participate in today's meeting and vote remotely. There were no objections. He said he hopes Trustee Lynch feels better soon.

V. Consent Agenda Items 2022-08-(01-13)CA

Terry Wood moved to approve the consent agenda, seconded by Mia Jones, discussion:

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Michael Lynch said that he spoke with Timothy Johnson and said Pat Ivey should be pulled off the consent agenda. He said he wants to have a discussion about, and make sure the Board of Trustees recognizes his unique circumstance as an appointed constitutional officer is synonymous with an elected official. Under chapter 121, he does not meet reemployment criteria.

Chris Brown asked if Michael Lynch wants to remove Pat Ivey from the consent agenda.

Michael Lynch said he would be fine with leaving Pat Ivey on the agenda, but wants a conversation about his 'appointed constitutional officer' status.

Timothy Johnson said that after the previous sheriff resigned, Undersheriff Pat Ivey was appointed Sheriff by the Governor. At that time, he came to the PFPF and expressed his desire to retire and begin collecting his pension and DROP, and enter the Florida Retirement System as Sheriff. The PFPF administered this, and treated him as the elected Sheriff. We sent a memo to attorneys for clarification on members who might become sheriff following the special election next week.

Timothy Johnson said that the PFPF is working closely with the Office of General Counsel to ensure the administration of Sheriff Ivey's pension is correct. It is important to confirm that the PFPF's administration of an appointed Sheriff's pension is the same as the administration of an elected Sheriff's pension. If OGC returns with a different way to administer the benefit, we will do that.

Michael Lynch asked when OGC will make that determination.

Timothy Johnson said soon, and it was hoped to have it done before today's Board of Trustees meeting.

Lawsikia Hodges said that because this question involves a constitutional officer, OGC would prefer to have General Counsel Jason Teal weigh in on this. There should be an answer by the end of next week. She said that preliminary research indicates that FRS includes 'elected' and 'appointed', but there is no definition in the City Code.

Michael Lynch said he had no other comments.

The vote passed unanimously.

Chris Brown welcomed Councilman Randy White, who is the Board of Trustees' new City Council Liaison.

Randy White said he would try to do as well as his predecessor, Ron Salem. He said he has to leave the meeting early due to the Finance Committee meeting at City Hall.

Chris Brown welcomed Paul Barrett, the new Fund Treasurer.

Paul Barrett said that he is acting Treasurer until confirmed, following Randall Barnes' departure to JEA. He said he looks forward to working with the PFPF, and if anyone has questions to let him know. He also updated the Board of Trustees on the surtax growth, which has been averaging around 6% annually. He said that he would let PFPF Staff know when the Chapter Funds are received from the State.

2022-08-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of July 22, 2022

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2022-08-02CA 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.

DISBURSEMENTS A

07-01-2022 thru 07-31-2022

1. Thompson Siegel & Walmsley	\$	37,947.13
2. Loomis Sayles	\$	235,545.38
3. The Northern Trust Company	\$	26,556.88
4. Sawgrass Asset Management	\$	67,038.03
5. RVK, Inc.	\$	66,250.00
Total	\$	433,337.42

DISBURSEMENTS B

07-01-2022 thru 07-31-2022

1. Accounts Payable Distributions	\$	56,711.78
2. Accounts Receivables	\$	18,111.18

2022-08-03CA Pension Distributions

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

July 8, 2022

1. Regular Gross	\$	7,012,222.73
2. Regular Lumpsum	\$	57,333.32
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,432,825.96
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,502,382.01

July 22, 2022

1. Regular Gross	\$	7,013,028.96
2. Regular Lumpsum	\$	58,043.11
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,442,538.82
5. DROP Lumpsum	\$	144,000.00
6. DROP Rollover	\$	0.00

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Total \$ 8,657,610.89

The following Consent Agenda items 2022-08-(04-08CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 9, 2022. Vote was unanimous. Meeting Summary attached.

[2022-08-04CA](#)

Application for Time Service Retirement

[2022-08-05CA](#)

Application for Vested Retirement

[2022-08-06CA](#)

Application for Time Service Connections

[2022-08-07CA](#)

Application for Survivor Benefits

[2022-08-08CA](#)

Application for Childrens' Benefits

The following Consent Agenda items 2022-08-(09-13CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 9, 2022. Vote was unanimous. Meeting Agenda attached.

[2022-08-09CA](#)

Refund of Pension Contributions

[2022-08-10CA](#)

Share Plan Distributions

[2022-08-11CA](#)

DROP Participant Termination of Employment

[2022-08-12CA](#)

DROP Distributions

[2022-08-13CA](#)

DROP Distributions for Survivors

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VI. Executive Director's Report

Timothy Johnson gave his Executive Director's Report as attached to the Board Book. He welcomed new Trustee Mia Jones, and new City Council Liaison Randy White. He also welcomed Paul Barrett as the new Fund Treasurer.

Timothy Johnson said he has notified the Unions of the 175 and 185 Chapter Fund dollar amounts, and requested the Unions direction regarding the use of the Funds. The Board of Trustees has given Fund Staff authority to administer the Chapter Funds following legal review.

Timothy Johnson updated the Board of Trustees on the Summer Social. The recent Summer Social was tremendously successful, and we will continue to hold them annually.

a. Farah & Farah Lease Amendment

Kevin Grant discussed the terms of the proposed Farah & Farah Lease Amendment:

- Lease Term: Remainder of the lease is parking only
- Currently has 25 parking spaces at \$85 per space
- Added an additional 20 space on the roof at \$55 per space
- Current Annual Revenue: \$25,500.
- Additional Annual Revenue increases by: \$13,200
- Places the garage at 90% capacity for available rentable spaces

Mia Jones moved to approve the Farah & Farah Lease Amendment, including the authority to execute the document, seconded by Terry Wood. The vote passed unanimously.

Kevin Grant also updated the Board of Trustees on the Chapter Funds, which total:

- Chapter 175: \$6,924,432.38
- Chapter 185: \$8,873,292.10

Kevin Grant updated the Board of Trustees on the City of Jacksonville Year End Cash Reimbursement Calculation totaling \$199 million.

Terry Wood asked if there was another way to handle this process, through paying our own payroll.

Timothy Johnson said that the Board has studied this extensively, and opted to keep the current process in place.

Michael Lynch said that unless the City is willing to front the PFPF a year of payroll and not ask for it back, he does not see another way to do this process.

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VII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – July 31, 2022

Kevin Schmidt covered the general market commentary on page 2 of the Monthly Investment Performance Analysis:

- Global equity markets rebounded in July, despite headlines continuing to be dominated by higher than expected inflation, rising interest rates, and disappointing economic activity. Domestic equity indices posted mid-single digit to low-double digit gains, while international indices finished with low to mid-single digit gains. Additionally, growth stocks outperformed their value counterparts during the month.
- In July, the Federal Open Market Committee (FOMC) again voted to raise interest rates an additional 75 basis points, to a range of 2.25%-2.50%. This increase matches the Fed's move in June, which was the largest interest rate hike for a single meeting dating back to 1994. Despite this increase, bond markets rebounded in July posting positive results, as longer-dated interest rates fell during the month.
- Additionally, U.S. GDP contracted for the second consecutive quarter during Q2 2022 at an annualized rate of 0.9%, due to a variety of reasons including decreasing inventories, declining government spending, and falling investment figures. Recession fears grew as two consecutive quarters of the U.S. economy contracting is often seen as an indicator of a recession.
- Equity markets posted positive returns in July as the S&P 500 (Cap Wtd) Index returned 9.22% and the MSCI EAFE (Net) Index returned 4.98%. Emerging markets returned -0.25% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 2.44% in July, outperforming the 1.34% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.12%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 9.06% in July and 6.88% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 27.60% for the trailing one-year period and 19.71% for the trailing five-year period ending March 2022.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.50% for the month and -4.36% over the trailing one-year period.
- Crude oil's price fell by 6.75% during the month, but has increased by 33.36% YoY.

Kevin Schmidt covered the Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets on page 3.

Kevin Schmidt covered the Asset Allocation & Performance (Net of Fees) on page 5. As of July 31, the Total Fund was up 4.77% Month-to-Date, and close to flat versus the Total Fund Policy Index which was up 4.80%, for a difference of -0.03%. The Total Fund is down on a Fiscal Year-to-Date basis by -8.39%, behind the index by -4.55%.

Kevin Schmidt said that the market is extremely volatile, and to not pay too much attention to these numbers. The last couple of years have seen historic volatility: the US Stock Market fell 35%, rose 120%, declined 24%, then most recently, gained almost 18% in the last few weeks.

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Kevin Schmidt covered the Asset Allocation & Performance (Net of Fees) on page 6, and discussed the recent performance reversal in trends of growth versus value. This is a point in time to refrain from making any decisions or takeaways given the unpredictable market.

Kevin Schmidt continued to cover performance on page 7, notably the Private Credit performance of the Ares Pathfinder Core Fund and Victory Park Capital Asset Backed Opportunities Credit Fund. Ares has called the entire \$100 million commitment.

Timothy Johnson asked Jordan Cipriani to cover the alternative investment performance as contained in the Quarterly Investment Performance Analysis (handout).

Jordan Cipriani covered pages 61-62 of the Quarterly Investment Performance Analysis. She covered private credit, including Ares and Victory Park Capital on page 61, and H.I.G., Hammes, and Artemis on page 62. Eventually, Internal Rate of Return (IRR) will be shown as a full year of data is accumulated.

Timothy Johnson asked when RVK may bring the next recommendation for investment in alternative assets.

Jordan Cipriani said that a few opportunities are in the coffer for the back half of this year, hopefully for October or November.

Timothy Johnson asked RVK to cover the Minority/Women-owned Business Enterprises and Service-Disabled Veteran-Owned Businesses report (handout).

Jordan Cipriani covered the Minority/Women Women-owned Business Enterprises (“MWBE”) and Service Service-Disabled Veteran Veteran-Owned Businesses (“SDVOB”) broker / dealer utilization report for the PFPF. This report covers October 1, 2021 – March 31, 2022.

Jordan Cipriani covered page 3 of the report, showing the snapshot of findings. Commissions decreased from the prior 6-month period. This is attributed to a decrease in trading across managers. Northern Trust continues to have the highest utilization of total commissions paid to minorities.

Jordan Cipriani continued to page 4, covering the percentage of MWBE and SDVOB commissions by type:

- 63% of all MWBE & SDVOB commissions were paid to three firms: Penserra Securities LLC, Guzman & Company, and Mischler Financial Group.
- Hispanic owned broker / dealers accounted for the highest commission category at 48% of MWBE & SDVOB commissions.
- Remaining commissions are split, fairly, evenly between Women owned firms and Disabled Veteran owned firms, while Black / African American represented the lowest commission category.
- Penserra Securities LLC had the highest level of commissions and was utilized by two different investment managers.

b. Rebalancing for COJ Reimbursement

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Jordan Cipriani covered the Proposed Rebalance – Annual Payroll Reimbursement memo as contained in the Board Book. She reviewed the plan to raise approximately \$199 million to reimburse the City. She covered Figure 1 on page 1, showing the asset class, target allocation, current allocation, and the difference versus target, compared to the post-transaction allocation and post-transaction difference versus target. She also discussed the Transition Plan on pages 2-3, which give a more detailed accounting of where the \$199 million in funds would be raised.

Timothy Johnson asked about the rationale for liquidating \$23 million from Sawgrass, which is larger than most other managers.

Jordan Cipriani said that RVK looks at long term targets, style, and relationship to other managers. Post-transaction, Sawgrass and Loomis should have the same amount allocated to each other, which is consistent to how the relationship should be balanced. One should not be overweight to the other.

Michael Lynch noted this seems disproportionate to the Fund's smaller holdings.

Kevin Schmidt said we are trying to be equitable between growth and value. RVK looks at relative variance between managers, and wants any underweight or overweight to be equitable based on the sizing versus target for each manager.

Terry Wood moved to accept the Proposed Rebalance – Annual Payroll Reimbursement plan, based on the recommendation from RVK and the FIAC, seconded by Mia Jones. The vote passed 3-1 with Michael Lynch voting against.

VIII. Actuary Report

a. Fiscal Year 2021 SSVRP Valuation Report

Pete Strong covered the Senior Staff Voluntary Retirement Plan (SSVRP) Actuarial Valuation Report as of October 1, 2021.

Pete Strong covered Participant Data on page 6 of the report. There are three retirees on the plan, one of whom is a surviving beneficiary. The annual benefits total \$362,811, more than half of which is the pension paid to John Keane, the former Executive Director – Plan Administrator of the PFPF. His pension is limited by the 415 limit, and some excess payments are paid through an excess benefit arrangement.

Pete Strong covered the Actuarial Value of Benefits and Assets on page 8. Actuarial accrued liability totaled \$4.7 million. The assumed rate of return has been reduced to 6.625% like the PFPF. When the SSVRP was under litigation, the City undertook the annual reporting and valuations of the SSVRP. The City did not use asset smoothing, but the market value. GRS has maintained this treatment. Assets are comingled with the PFPF. There is a small unfunded liability, and likely slightly higher now given the performance returns for this year.

Pete Strong covered the Discussion of Valuation Results on page 1, noting the \$15,240 required contribution. He also covered the actuarial experience, noting gains in the investment return, and demographic experience, noting all plan participants have survived.

Chris Brown asked if the required contribution comes from the City.

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Pete Strong said that the required contribution is separate from the City contribution. The plan sponsor of the SSVRP is the PFPF. The PFPF has to allocate money as an expense of the PFPF.

Pete Strong discussed the method to paying down the unfunded liability on page 2. The Plan was fully funded in previous years, but the reinstatement of benefits, actuarial experience losses and assumption changes have caused this to no longer be the case. The unfunded actuarial liability is being amortized over 17 years, which is the liability weighted average future life expectancy of the retirees in the Plan.

Michael Lynch asked what the impact would be of reducing the assumed actuarial rate of return to 2%.

Pete Strong said that is possible, but would add complexity. It would require a separate pool of money to track and manage. Since the SSVRP is commingled with the PFPF, the accounting and reporting is simplified. Another method would be to buy annuities to get liabilities off the books, but it would cost about \$7 million, even though the plan's liability is \$4.7 million.

Timothy Johnson said he wants to bring SSVRP governance recommendations to the Board of Trustees in the next couple of months, and is working with Bob Sugarman and Lawsikia Hodges on it. He said today, the Board of Trustees could vote to accept the valuation.

Terry Wood moved to accept the Actuarial Valuation, seconded by Mia Jones. The vote passed unanimously.

Chris Brown said the Board would wait for a proposed governance recommendation.

IX. Counsel Report

Bob Sugarman welcomed Mia Jones to the Board of Trustees.

Bob Sugarman said he recommends the hearing for Joshua Livingood's disability pension application should be scheduled for August 31 at 9:00 A.M., and that to take the forfeiture issue and give it to an Administrative Law Judge (ALJ).

Bob Sugarman summarized the circumstances leading to Joshua Livingood's application for disability pension, and the forfeiture issue. He covered the forfeiture procedure, covering the complexities of the specific case at hand, and the complicated legal issues which must be addressed, including discovery, depositions, subpoenas, documentation and sworn testimony, which are not the expertise of the Board of Trustees. The Board of Trustees would have to rule, and weigh these issues unless it hands the case to the ALJ. He said that although pension counsel could guide the Board of Trustees through these issues, it is better to use a professional ALJ.

Bob Sugarman described how the case would progress if given to an ALJ. The Board of Trustees would contract with the Division of Administrative Hearings, and the ALJ would issue a decision. The ALJ would take over the case, set schedules, rule on motions, and hold a hearing. The ALJ would issue an order with three parts – findings of fact. The ALJ would issue a recommended order that is not binding. After the order is issued, both sides would have an opportunity to file exceptions or disagreements as to why they believe the ALJ was right or wrong. Then, the Board of Trustees would have a hearing on that notice only, and the Board would issue a final order. If the Board orders forfeiture, Mr. Livingood could still appeal to the District Court of Appeals.

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Bob Sugarman said that we would ask that this process be completed before the end of next summer. If the Board of Trustees grants a disability pension, Mr. Livingood’s benefits will be less than his contributions until sometime next June. He said he recommends the case be handed to the ALJ, along with Lawsikia Hodges and Timothy Johnson.

Michael Lynch said that there was an investigation because Mr. Livingood might have committed fraud. Timothy Johnson investigated, and said no fraud, but we continued down the path. He said that, for the record, the Board of Trustees is paying the Office of General Counsel to seek forfeiture, and he doesn’t know how the Board can say it is neutral when it is paying the bill for attorneys going after the member. At any time after Timothy Johnson said, “no fraud”, the Board could have said it could get off the train. He said if the Board of Trustees wants to continue down this path, it should continue, but not hand it to the ALJ. The Board of Trustees should hear the case. The hard part is to make the decision to take a pension away. The easy part is to give the case to someone else and then say, “the judge said to do this”, and “nobody signed up to do this”. The Board of Trustees should hear the case and not back off.

Chris Brown said that from his perspective, the Board of Trustees is doing this, but acting on a recommendation of the ALJ. He said that Bob Sugarman’s points are very good – legal issues are a complication. He said he is not a judge, and would rely on support from Bob Sugarman and Lawsikia Hodges. He said that he feels moving to a neutral ALJ makes sense given the complexities of the case.

Timothy Johnson said that he reviewed this with the attorneys yesterday, and they are in support of the recommendation.

Bob Sugarman said that he spoke with Mr. Livingood’s attorneys, Daniel Bean, and Christopher Dempsey, and they are agreeable to handing the case to an ALJ.

Chris Brown said both sides support this.

Lawsikia Hodges agreed and said that she is 100% in support of the recommendation for the reasons Bob Sugarman gave.

Terry Wood moved to move the case to an Administrative Law Judge, seconded by Mia Jones. Discussion:

Daniel Bean said that he has no objections.

There was no public comment requested on the matter.

The vote passed 3-1 with Michael Lynch voting against.

Lawsikia Hodges discussed her proposed “Proposed Amendment to Section 11.3 “Notices of Meetings” of the Jacksonville Police and Fire Pension Fund Board of Trustees Operating Rules and Regulations:” as contained in the Board Book. She asked the Board of Trustees to review, and the Board could take it up in September if the Board wants to move forward.

X. Council Liaison Update

None.

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XI. Old Business

None.

XII. New Business

None.

XIII. Upcoming Meetings

a. Board of Trustees Special Meeting – Wednesday, August 31, 2022 at 9:00AM

Chris Brown said this Special Meeting will be to review Mr. Livingood's application for disability pension.

b. Board of Trustees Personnel Committee – Friday, September 23, 2022 at 8:00AM

c. Board of Trustees – Friday, September 23, 2022 at 9:00AM

XIV. Adjournment

10:48 A.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 08/25/2022

To be Approved: 09/23/2022