



## SUMMARY TO THE SPECIAL BOARD OF TRUSTEES MEETING

Monday, September 14, 2020

8:00 A.M. – 8:19 A.M.

City of Jacksonville Police and Fire Pension Fund  
1 West Adams Street Suite 100, Jacksonville, FL 32202  
**ZOOM ONLINE MEETING – NO PHYSICAL LOCATION**

### Board of Trustees

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

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Deputy Director  
Kevin Grant, Finance Manager  
Jordan Cipriani, RVK, Investment Consultant  
Kevin Schmidt, RVK, Investment Consultant  
Pedro Herrera, Fund Counsel  
Lawsikia Hodges, Office of General Counsel

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net). For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or [MariaY@coj.net](mailto:MariaY@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, or email your request to [KLMcDan@coj.net](mailto:KLMcDan@coj.net). 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.

### Summary

Chris Brown called the meeting to order at 8:00 A.M.

#### I. Public Speaking

None.

#### II. Investment Consultant Reports

##### a. *Rebalancing Memo*

Timothy Johnson updated the Board of Trustees on the Proposed Rebalance – Annual Payroll Reimbursement memo. The FIAC met on Friday afternoon and voted to recommend the Board of Trustees approve RVK's memo. They also approved the Asset Allocation Review, which will be on Friday's Board of Trustees agenda.

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Jordan Cipriani overviewed the Proposed Rebalance – Annual Payroll Reimbursement memo. The purpose of the memo is to discuss a plan to raise approximately \$166.8 million for the PFPF’s annual payroll reimbursement to the City of Jacksonville, which is due the end of September.

Jordan Cipriani discussed the Transition Proposal on page 2. Figure 2 “details RVK’s proposed plan to redeem approximately \$166.8M from the Domestic Large Cap Equity, International Developed Large Cap Equity, Core Fixed Income, and Core Plus Fixed Income composites. [...] post transaction, all four asset classes will remain overweight their respective targets on a relatively equitable basis, thereby avoiding an unintended relative over or under allocation to each asset class given the long-term targets. Furthermore, within Domestic Large Cap Equity, the proposed transactions seek to bring the growth and value styles back to relatively equitable weights, while also seeking to achieve an equitable split between the growth managers post rebalance. Within International Developed Large Cap Equity, the proposed transaction seeks to draw on a relative and absolute overweight allocation to growth. For Core Fixed Income and Core Plus Fixed Income we have tried to keep the relationship between the two equitable on a relative basis. Additionally, specific to Core Plus Fixed Income, the transactions attempt to align the long-term targets to each underlying manager.”

Richard Patsy asked why we did not target index funds alone to raise the cash, because we will be receiving the City Contribution in a few months, and will be reinvesting it.

Jordan Cipriani said that a balanced approach was taken, to spread diversification, and fees were considered.

**Michael Lynch made a motion to approve RVK’s Proposed Rebalance – Annual Payroll Reimbursement memo, specifically the recommendation in Figure 2, as recommended to the Board of Trustees by the FIAC. Seconded by Terry Wood. The vote passed unanimously.**

Jordan Cipriani said that RVK would work with PFPF staff to begin executing the memo.

III. Adjournment  
8:19 A.M.

Nawal McDaniel, Board Secretary

**Summary Prepared By:**  
Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

**Posted:** 09/15/2020  
**To be Approved:** 10/23/2020