



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Wednesday May 22, 2019

9:05 A.M. – 10:28 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

The next regular Board of Trustees meeting will be held June 21, 2019 at 9:00 A.M.

Board of Trustees

Lt. Chris Brown, Chair
Cpt. Michael Lynch, Trustee
Nawal McDaniel, Trustee
Richard Patsy, Trustee

City Representatives

Greg Anderson, City Council Liaison

Guests

Paul Donnelly, Donnelly & Gross
Robin Reynolds, Court Reporter
Steven Riska, JFRD
Jeremy Garriott, JSO
Sonya Hoener, Office of General Counsel
Alex Hinton, JSO
Randy Reaves, JSO, FOP Local 5-30
Randy Wyse, JFRD, President, IAFF Local 122
Steve Zona, President, FOP Local 5-30

Staff

Steve Lundy, Assistant Plan Administrator
Kevin Grant, Finance Manager
Randall Barnes, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Alex Ford, Wilshire Associates – via Webex
Jacob Payne, Office of General Counsel – via Webex
Bob Sugarman, Fund Counsel via Webex

Excused

Willard Payne, Secretary
Timothy H. Johnson, Executive Director – Plan Administrator

Notice

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. 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.

An audio recording of this meeting is available upon request. Contact the Jacksonville Police and Fire Pension Fund Custodian of Public Records, Maria Young at MariaY@coj.net or (904) 255-8950 to make a Public Records Request.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Agenda

I. Pledge of Allegiance

II. Moment of Silence

William M. Haskins, Retired Police Officer
Harold S. Hinckley Jr., Retired Fire Captain
Richard W. Johnson, Retired Fire Battalion Chief

III. Public Speaking

Randy Wyse said he has followed along through the Beaches Time Services Connections issue and listened to comments from all involved in the last few months' meetings. The Advisory Committee has given the Board of Trustees a recommendation. Some of the things said during this process are disturbing concerning the duty of the Advisory Committee and the Board of Trustees.

Randy Wyse said he disagrees with some comments he has heard relating to individual Advisory Committee and Board of Trustees members being personally liable for their decisions. When we take on these duties, it is our responsibility to do the right thing, to understand the facts, and make decisions based on the facts of the case, not based on threats of personal liability.

Steve Zona said he has followed the Beaches Time Service Connections issue as well, and the discussion of personal liability. He gave an example of Nat Glover, a former Trustee, who always said to do the right thing. Once you make a decision, you stand up and defend it. This Board, and the Advisory Committee has made this decision, and approved this multiple times. He asked the Board of Trustees to defend their decision – it's the right thing to do. The members did nothing wrong, and the decision was made by the Board.

IV. Consent Agenda Items 2019-05-(01-11)CA

Motion to approve: PATSY; Second: LYNCH; APPROVED UNANIMOUSLY

2019-05-01CA Meeting Summaries to be Approved

1. Summary to the Regular Board of Trustees Meeting of Friday, April 19, 2019

2019-05-02CA 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.

City of Jacksonville Police and Fire Pension Fund
 Summary to the Regular Board of Trustees Meeting of
 Wednesday May 22, 2019
 9:05 A.M. – 10:28 A.M.

DISBURSEMENTS A

04-01-2019 thru 04-30-2019

1. Wilshire Associates	\$	56,250.00
2. Loomis, Sayles & Company	\$	89,973.55
3. Sawgrass Asset Management	\$	61,459.70
4. Harvest Fund Advisors	\$	72,196.40
5. Eagle Capital Management	\$	72,196.40
6. J.P. Morgan	\$	72,196.40
7. Arcadian Asset Management	\$	167,411.00
8. Thompson, Siegel & Walmsley	\$	42,409.90
Total	\$	1,280,629.46

DISBURSEMENTS B

04-01-2019 thru 04-30-2019

1. Accounts Payable Distributions	\$	25,304.95
2. Accounts Receivables	\$	83,975.45

2019-05-03CA Pension Distributions

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

April 5, 2019

1. Regular Gross	\$	5,916,222.30
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,198,113.91
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	7,114,336.21

April 19, 2019

1. Regular Gross	\$	5,957,662.52
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,217,816.98
5. DROP Lumpsum	\$	334,279.66
6. DROP Rollover	\$	0.00
Total	\$	7,509,759.16

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

The following Consent Agenda items 2019-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 8, 2019.

[2019-05-04CA](#)

Application for Survivor Benefits

[2019-05-05CA](#)

Application for Vested Retirement

[2019-05-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2019-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 8, 2019. Meeting Summary attached.

[2019-05-07CA](#)

Share Plan Distributions

[2019-05-08CA](#)

DROP Participant Termination of Employment

[2019-05-09CA](#)

DROP Distributions

[2019-05-11CA](#)

Educational Opportunities

[2019-05-10CA](#)

DROP Distributions for Survivors

[2019-05-11CA](#)

Educational Opportunities

1. Bi-Monthly Ethics Training for Boards & Commissions – COJ
June 27, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
August 22, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
October 24, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
December 5, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Kirby Oberdorfer at koberdorfer@coj.net or 904-630-4747)

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

2. Chief Officers Summit – NCPERS
June 13 – 14, 2019, Chicago Illinois
3. Fall Trustee School – FPPTA
October 6-9, 2019, Sawgrass, Florida

[FPPTA Website](#)

V. [Executive Director's Report – Taken out of order](#)

1. Share Plan Update
Steve Lundy

Steve Lundy said the Fund Staff is implementing the Share Plan Corrections Procedures adopted by the Board of Trustees. Fund Staff is running test Share Plan reports with ITD. ITD had previously stated that the original errors were corrected in the system, however this was not the case. Numerous rounds of test reports have been run after additional errors were found. Once we nail it down that these preliminary reports are correct, we will be able to move forward with the process. He said he doesn't foresee it taking more than a week to wrap up the Share Plan Distribution process once the preliminary reports have been verified.

Chris Brown thanked Steve Lundy for all his work on the Share Plan.

4. Emerging Managers and Brokers

Steve Lundy said in the process of approving the Investment Policy Statement (IPS), the Board of Trustees and FIAC have spent some time on the Emerging Managers and Brokers section. The Board of Trustees had delegated to the FIAC their own policy for bringing Emerging Managers and Brokers to the table.

Steve Lundy discussed the memo approved by the FIAC on Friday – to always include an Emerging Manager in manager searches, and to refer the Custodian's approved list of Emerging Brokers to managers.

Steve Lundy said there is no Board of Trustees approval required on this. There will be an updated IPS brought to the FIAC and the Board of Trustees either incorporating this, or striking out language Emerging Manager and Broker language, and referencing this memo.

5. FY2020 Operating Budget
Motion to approve: McDANIEL; Second: LYNCH; PASSED UNANIMOUSLY.
Kevin Grant

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Kevin Grant discussed the proposed Fiscal Year 2020 budget, and passed out two FY2020 budget handouts (HANDOUT). The yellow highlighted page shows the Projected FY2019 Compared to Proposed FY2020, and the green highlighted page shows the Amended FY2019 Compared to Proposed FY2020.

Kevin Grant discussed specific line items of the budget, such as trust fund revenues, building rent revenue, parking rent revenue, personnel expense, professional services expense, judgements and claims, investment expense, and capital improvements.

Greg Anderson asked for clarification that the Fiscal Year ends on September 30.

Kevin Grant said yes.

Chris Brown asked Kevin Grant to discuss the Jacksonville Sheriff's Office utilization of one of the unused rooms in the PFPF building for its bicycle unit as a stop station.

Kevin Grant said the JSO bike unit wanted to utilize space in the building and some parking. They have to move from the Landing to somewhere closer to downtown on a temporary basis. We have made accommodations, but may need Board of Trustees approval. They will be bringing a memorandum of understanding (MOU).

Chris Brown asked if there would be any cost to the PFPF?

Kevin Grant said there would be no cost. The room has been unused.

Lawsikia Hodges says she is very experienced with JSO's stop station agreements and has assisted in the past. There would be a counsel-approved form – as long as the Board of Trustees adopts it here, you will be ready to go.

Kevin Grant said the JSO presence would also help deter transients out of the garage.

Bob Sugarman said this is an important factor – there are legal considerations – there is a countervailing benefit to having JSO here. We are getting some benefit from this arrangement.

Chris Brown invited the public to speak on this issue, since it was not posted on the agenda. There were no requests to speak made by the public.

Richard Patsy made a motion to approve a standard Memorandum of Understanding with the Jacksonville Sheriff's Office to use the space in the PFPF building for the bicycle unit stop station. Seconded by Nawal McDaniel. The vote passed unanimously.

Kevin Grant asked for a motion to approve the Fiscal Year 2020 budget.

Nawal McDaniel made a motion to approve the Fiscal Year 2020 Operating Budget. Seconded by Michael Lynch. The vote passed unanimously.

3. Bailiff Memo

Motion to accept: LYNCH; Second: PATSY; PASSED UNANIMOUSLY.

Chris Brown

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Chris Brown said he met recently with OGC to discuss this issue. We have members who have worked the equivalent of full time jobs, but were not classified as full time employees. These members worked 40 hours a week, if not, they took a day off, were averaging 40 hours a week, or close to it.

Chris Brown said at some point, Mr. Durden of OGC authored a memo that explained these folks – along with others such as Community Service Officers – need to be considered ‘full time’ and need to have the ability to buy that time back.

Chris Brown said we were finally able to get the bailiff pay data to see who worked ‘full time’. There was one round of bailiffs who easily worked 40 hours a week, and have already bought their time back. There were a remaining 59 members, some of which are nowhere near ‘full time’, and some in the middle, around 11 who worked close to 40 hours a week.

Chris Brown said he met with OGC. Originally, at the time, they didn’t know that by taking off 2 hours one week, they would become unable to purchase the time back. Also, members are given annual leave.

Chris Brown said he proposes an “unambiguous” line – for the Board of Trustees consider having any of these Bailiffs that worked 40 hours a week, minus what would have been their annual leave – the equivalent of around 37 hours – to allow them to buy their time back.

Lawsikia Hodges said the numbers are in the memo. The first 21 members will be able to purchase additional time at the lower threshold, and 12 new members will now be eligible to purchase time under this new standard.

Chris Brown said the Advisory Committee would still be able to hear appeals from the other folks – but this should put the issue to rest. It is more than fair. Timothy Johnson drafted this proposal.

Chris Brown said he is good with it, and it would take Board of Trustees action.

Greg Anderson asked if this was adding new members to the closed plan.

Lawsikia Hodges clarified it is not – this is in the context of current members making new applications for time service connections.

Chris Brown asked for a motion to accept his proposal, and what OGC is in agreement with and defensible legally.

Lawsikia Hodges said she has had some in depth conversations with Timothy Johnson on this matter. This is just addressing those bailiffs who are now eligible. But Timothy Johnson will work with Bob Sugarman and OGC on getting the information out to the others regarding appeals and their option to appeal.

Michael Lynch made a motion to accept the Bailiff Memo. Seconded by Richard Patsy. The vote passed unanimously.

VI. Counsel Reports

Jacob Payne, Lawsikia Hodges, & Bob Sugarman

1. Curtis Lee Settlement

Motion to approve the Settlement and to authorize the Board Chair to execute the necessary documents: McDANIEL; Second: PATSY; PASSED UNANIMOUSLY.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Jacob Payne discussed the Curtis Lee Settlement with the Board of Trustees (HANDOUT). He said this settlement is based on some lawsuits filed by Curtis Lee on public records requests made in 2014-2015. We have been litigating this for a while. This settlement basically releases the Fund and all individuals from all Public Records Requests for \$35,000 – a compromise on Curtis Lee’s attorney’s fees. In the public records statute, we could be held liable for his attorney’s fees should we lose. There is some risk and exposure here. If this had gone to trial, attorney’s fees would have been much higher. This is a fair settlement. He said he recommends this settlement agreement be approved.

Lawsikia Hodges said a motion to approve the settlement agreement should include giving the Board Chair the authority to execute the document.

Bob Sugarman said the motion would be based upon the recommendation of general counsel to enter into the settlement recommended by general counsel, and authorizing the Chair to sign the necessary document.

Michael Lynch asked where the change was on the settlement. He said we had a defensible position last year, and asked what changed this year.

Jacob Payne said we have a defensible position, but also some exposure. He said he would not like to make public comment explicitly, but there is some exposure on some issues related to an unreasonable delay. Also, some unresolved questions of the law remain related to credit card information. These positions are defensible, but there is significant degree of risk.

Chris Brown asked if this settlement would end the issue.

Jacob Payne said correct.

Nawal McDaniel said there is always risk in litigation. Litigation is costly. She said being faced with the prospect of having to pay attorney’s fees doesn’t sit well with her – especially since Jacob Payne says the risk is significant. We should cut losses and move forward.

Michael Lynch said he concurs, and we should settle.

Nawal McDaniel made a motion to approve the settlement agreement as presented, and authorize the Board Chair to execute the necessary documents. Discussion:

Greg Anderson asked if Curtis Lee pays more than \$35,000 in attorney’s fees, would the Fund just have to pay \$35,000.

Nawal McDaniel said yes.

Richard Patsy seconded the motion. The vote passed unanimously.

Chris Brown said he feels this is in the best interest of the Board of Trustees to move on and to not expose itself to further liability.

1. Reemployed Pensioners Memo

Lawsikia Hodges updated the Board of Trustees on OGC’s review of 5 members’ signed annual affidavits on which they state they had a contract with the City. OGC took an additional look at the contracts to make sure these retirees were acting as independent contractors with the City, and not as employees. The Plan states retirees may not receive a

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

pension check and be reemployed with the City. After its review, OGC concluded that all five are cleared in the attached memorandum.

Chris Brown asked if there is a process in place so that we don't have to return to this issue every year when affidavits are signed.

Lawsikia Hodges said she spoke with Timothy Johnson about this process, and that it has been educational for all involved. Going forward, if members contemplate entering into a contract with the City, all should be informed – department directors, the PFPF Staff, and the Procurement Chief. Going forward, expect more questions on the front end and not the back end.

Michael Lynch asked if there would be any repercussions for members who make false statements on affidavits.

Chris Brown added, and asked if there were any legal or internal policy reifications when someone makes a false statement to the pension fund.

Bob Sugarman said that in statutes 175-185, there is a provision that makes it a crime to provide a false statement in order to obtain a pension benefit.

Michael Lynch said, had one of the 4-5 members in this review found to actually be reemployed, then there would be legal ramifications.

Chris Brown said no, because they didn't make a false statement.

Lawsikia Hodges said whether or not a member lied is a factual question. Moving forward, it would be more appropriate for the PFPF Staff to work with OGC on a checklist for reviewing affidavits, and if Timothy Johnson believes fraudulent activity is happening, then he would consult with OGC.

Michael Lynch said there have been inaccuracies on affidavits, and we have addressed this conveniently. He said some member's affidavit may say one thing one month, and another thing in another month.

2. Litigation Summary Update

3. Amendment to Sugarman & Susskind Engagement

Lawsikia Hodges said no action is needed on Sugarman's contract amendment.

2. Advisory Committee Recommendation – Beaches Time Service Connections
(Moved from Executive Director's Report)

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Lawsikia Hodges said there have been robust discussions at the Advisory Committee level. She said she wanted to correct comments made by Steve Zona – that this Board has been given legal counsel regarding the 8% rate erroneously charged to the members. She said this issue was first brought to her in an email about a year ago. Bob Sugarman was copied. The response was, the code is very clear – they should be charged 20%. She said she and Bob Sugarman both sit at the Advisory Committee meetings, but are not reviewing the individual time service applications. We rely on the PFPF Staff to review the TSCs – they can process those applications as they have historically.

Michael Lynch said he wanted to make a point – at no point in the last three years did the PFPF arbitrarily decide to make a change from whatever they were charging before to 8-10%.

Chris Brown said we all know this was a mistake. This needs to be handled as an error instead of putting the liability on the folks who have been relying on this expected benefit. We know this wasn't done correctly. We need to find a solution benefiting them, and to make the Fund whole.

Lawsikia Hodges said her recommendation from the legal standpoint would be for the Board of Trustees not take action on the Advisory Committee's recommendation. At the end of the day, the Fund must be made whole. One bucket is to file an insurance claim. Pedro Herrera said we must meet the timeliness hurdle. If the insurance company says it's a valid claim, they would pay. The recommendation would be for Timothy Johnson and Steve Lundy to work with Bob Sugarman's office and OGC to see if there is a viable insurance claim.

Chris Brown said if there is an option to get this money through a claim, we should explore it. We want to do the right thing, and make sure we've explored the most viable option.

Chris Brown said his recommendation is to file a claim as quickly as possible – members are waiting on this issue to be resolved. They didn't create this situation. We must reach a conclusion that is good for everyone.

Richard Patsy asked if members originally charged 8% are still paying 8% on their TSCs.

Chris Brown said yes – nothing has changed at this point. When they visited the Pension Office, they signed applications saying they could buy at the 8% rate. We discovered the error a while later – they should have paid 20%. This money has to come from somewhere to make up the difference – it could come from us individually as trustees – but that is an absurd option.

Bob Sugarman said 'we're not going to let that happen'.

Chris Brown said it could come from the members who signed the agreement – that money can also come from the insurance company, or the sponsor, the City of Jacksonville. But we should explore the insurance option – that's what the policy is for.

Michael Lynch said he partially agrees. We are looking at two separate issues:

1. Whether or not we feel there is an error and whether we accept the Advisory Committee's recommendation. They have done all the work we asked of them – they gave us a recommendation.
2. How we recover the money.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

Michael Lynch said we need to decide whether we agree with the Advisory Committee, and then how we recover the money.

Paul Donnelly asked to take a 3 minute break.

Chris Brown recessed the meeting.

Chris Brown resumed the Board of Trustees meeting at 9:56AM.

Paul Donnelly said his firm, Donnelly & Gross, represents six appellants – T. Alloush, M. Eaves, J. Garriott, A. Hinton, W. Ironside, and S. Riska. He said he and his clients thinks Chris Brown’s suggestion is totally sensible – to file a claim with the insurance company.

Paul Donnelly said the appellants reserve the right to come back and make a presentation to show the issues, and believe it is important to be involved in the insurance claim application. He said his clients could provide input – through the Board of Trustees’ counsel – and any information from their perspective to help show what needs to be shown to the insurance company.

Chris Brown agreed, and said the appellants’ perspectives would help to be instrumental to show why the claim should be processed. He said he thinks it makes sense to work together. Of all the options, this is the first stop. If this works, then we are done.

Paul Donnelly said the Advisory Committee made recommendations on the process going forward to avoid repeating this error in the future. He suggested that the Board of Trustees consider this.

Chris Brown agreed, and said we need to make sure we don’t do this again.

Nawal McDaniel made a motion to pursue the insurance claim option and to defer action on the Advisory Committee’s recommendation. Seconded by Richard Patsy. The vote passed unanimously.

Paul Donnelly said he would work with Lawsikia Hodges and Bob Sugarman to provide any help he can.

VII. Investment Consultant Reports
Alex Ford

Alex Ford presented the Investment Consultant Reports as attached to the Board Book. He covered the following topics and made the following highlights:

1. Capital Market Review
 - Page 5: Asset Class Performance – The period ending March 31st was the strongest for U.S. Equities since 2009.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

- Page 7: Economic Review – Economic factors remain strong – low unemployment, strong GDP, strong manufacturing and consumer sentiment.
 - Page 8: Fiscal Policy Boost – Reductions in government spending will slow future GDP growth.
 - Pages 13-14: Short and Long Term Rates: We are close to where we need to be on interest rates.
2. April 2019 Fiscal YTD Performance Update
- Page 18: PFPF Performance Update – We are back into the positive territory for the Fiscal Year after an ugly end to 2018
3. April 2019 Flash Report
- Pages 20-25: Monthly Summary – on the Fiscal Year to Date basis, the Plan is up 2.1%, and in line with policy.

Chris Brown asked about the benefits of active management – and that this is a common question he receives from the public.

Alex Ford said he and David Lindberg have been looking at passive and active implementations in the Plan – on a wide angle view, some asset classes are inefficient for active management – for example, it is difficult for an active manager of U.S. Equities to outperform the index. Other spaces are more efficient, and may benefit from active management. We believe there is too much active risk in the Plan's U.S. Equity portfolio.

Greg Anderson said this is a fascinating discussion – from his perspective, he believes the Plan's portfolio is structured to protect on the downside. Index investing is riding along with the wind. Loss of principle is a significant issue.

Michael Lynch said he agrees with Greg Anderson. From a long-term perspective, there should be a balance between active and passive management.

Richard Patsy says this tends to be cyclical – some stocks take up large proportions of market-weighted indexes. When the stocks fall, we would have good downside protection with active management. They may not keep up on the upside, but make it up on the downside. Today, you have to invest heavily in FANG stocks to keep up with the market.

Alex Ford said considering the last 10 years in isolation makes it easy to 'ring the death bell' for active management. It's a balance.

4. FY 2019 Second Quarter Executive Summary Report
- Page 29: Performance Comparison – How the Plan performs against peers with different asset allocations.
 - Page 31: Performance Comparison – Two takeaways: U.S. Equity portfolio is too heavy in active management. Wilshire suggests a more passive approach. Also, there is too much Fixed Income credit exposure. In a credit market selloff, the Plan would suffer. We must revisit this space.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
Wednesday May 22, 2019
9:05 A.M. – 10:28 A.M.

VIII. Council Liaison Update

Greg Anderson said that a new City Council will be seated on July 1st, and that he has enjoyed serving as the Board of Trustees' Council Liaison. It has been fun to see this group come together, and to see its vision – to do the best we possibly can for the Plan's participants. The Board of Trustees has worked together with the City Council and Administration. He said this has been one of his 'stars'.

Chris Brown thanked Greg Anderson for his service.

Michael Lynch mentioned that the GEPP lowered their rate of return assumption – which lowered the PFPF's share of the surtax money. He said he suggests having conversation of how to lower the PFPF's rate of return assumption to be more conservative, and how to get there.

Richard Patsy said he agrees – market returns are not expected to be great going forward. Moving from 7% to 6.75% or 6.5% makes sense.

Randall Barnes said the GEPP has slowly ratcheted down the return assumption over the past 3-4 years. He said he agrees with lowering the rate in a measured manner. He said he would recommend lowering the rate of return assumption in concert with the GEPP.

Alex Ford said Wilshire forecasts a 6.25% return on U.S. stocks. It would be tough to construct a portfolio to achieve 7% in traditional markets.

Chris Brown agreed, and said he agreed with doing this in concert with GEPP.

IX. Old Business

X. New Business

XI. Upcoming Meetings

1. Board of Trustees & FIAC Manager Update – Baillie Gifford
Wednesday, May 29, 2019 at 12:00PM
2. Board of Trustees
Friday, June 21, 2019 at 9:00AM

XII. Adjournment

10:28AM

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Board of Trustees Meeting of
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Summary Approved:

Willard Payne, Secretary
Board of Trustees

Summary Prepared By:

Steve Lundy, Assistant Plan Administrator
City of Jacksonville Police and Fire Pension Fund

Posted: 05/29/2019

To be Approved: 06/21/2019