



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, February 17, 2017

9:00 A.M.

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

PFPF MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries

Board of Trustees

Lt. Richard Tuten III, Chair
Richard Patsy, Secretary
Lt. Chris Brown, Trustee
William Scheu, Trustee – must leave at 10 – 10:15

City Representatives Invited

Anna Brosche, City Council Liaison
Joey Greive, Fund Treasurer
Steve Durden, Office of General Counsel
Lawsikia Hodges; Office of General Counsel

Staff

Timothy H. Johnson, Executive Director –Plan Administrator
Bob Sugarman, Fund Attorney
Dan Holmes, Summit Strategies
Pete Strong, Fund Actuary – via webex
Devin Carter, Chief Financial Officer
Steve Lundy, Pension Benefit Specialist
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

Guests

Linda Dufresne, KBLD – via Webex

Excused

Willard Payne, Trustee

Notice

Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

Agenda

- I. Call To Order

- II. Pledge of Allegiance

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III. A moment of silence will be observed for the following deceased members:

Donald O. Kreitzman, Retired Fire Lieutenant
Michael D. Castle, Retired Police Lieutenant

IV. Public Speaking Period - ** Moved to the end of agenda due to quorum**

V. Consent Agenda Items 2017-02-(01-12)CA

2017-02-01CA - Meeting Summary and Final Transcript Approved

1. Meeting Summary and Final Transcript of the Board of Trustee & FIAC Special Meeting held on January 18, 2017, and the Meeting Summary and Final Transcript of the Board of Trustee Meeting held on January 20, 2017. Copies held in the meeting files

2017-02-02CA Disbursements

The listed expenditures in DISBURSEMENTS A have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS A

1-1-2017 thru 1-31-2017

1. Baker Gilmour Cardiovascular	\$ 5,100.00
2. Klausner, Kaufman	\$ 14,755.63
3. Northern Trust	\$ 43,647.99
4. Pension Board Consultants	\$ 16,400.00
5. ACCESS	\$ 2,699.00
6. J.P. Morgan	\$ 290,297.51
7. Sawgrass Asset Management	\$ 43,579.21
8. Acadian Asset Management LLC	\$ 132,203.00
9. Eagle Capital Management	\$ 350,118.91
10. Harvest Fund Advisors	\$ 189,543.26
11. Brown Advisory	\$ 82,721.53
12. Tortoise Capital Advisors	\$ 96,833.02
13. Thompson, Siegel & Walmsley LLC	\$ 68,724.35
14. ACCESS	\$ 9,098.39
Total	\$ 1,345,721.80

The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

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DISBURSEMENTS B

1-1-2017 thru 1-31-2017

1. Accounts Payable Distributions \$ **15,743.66**

2017-02-03CA Pension Distributions

January 13, 2017

1. Regular Gross	\$	5,261,330.57
2. Regular Lumpsum	\$	64,059.86
3. Regular Rollover	\$	2,109.09
4. Regular DROP Gross	\$	1,049,103.31
5. DROP Lumpsum	\$	356,813.72
6. DROP Rollover	\$	135,072.59
Total	\$	6,868,489.14

January 27, 2017

1. Regular Gross	\$	5,262,358.18
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,048,383.21
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	30,150.07
Total	\$	6,340,891.46

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

The following Consent Agenda items 2017-02-(04-6) were verified with supporting documentation and approved at the Advisory Committee meeting held on February 8, 2017. Vote was unanimous.

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[2017-02-04CA](#)

Applications for Membership

[2017- 02-05CA](#)

Applications for Survivor Benefit

[2017- 02-06CA](#)

Applications for Time Retirement

The following Consent Agenda items 2017-02-(7-11) were verified with supporting documentation and received as information at the Advisory Committee meeting held on February 8, 2017.

[2017-02-07CA](#)

Application for Time Service Connection

ADDED TO CONSENT AGENDA:

9. **WILLIAMS, Ronald D.**, Prior Duval Service (21 days), \$362.04. Fire Lieutenant

[2017-02-08CA](#)

Refund of Pension Contributions

[2017-02-09CA](#)

DROP Participant Termination of Employment

[2017-02-10CA](#)

DROP Distributions

[2017-02-11CA](#)

Drop Distributions for Survivors

[2017-02-12CA](#)

Educational Opportunities

May 1-2, 2017 - 2017 New Leadership Summit Class XV – White Oak Conference Center – Jacksonville, FL

May 20–21, 2017 – NCPERS Accredited Fiduciary Program – Hollywood, FL

May 20-21, 2017 – NCPERS Trustee Educational Seminar – Hollywood, FL

May 21-24, 2017 – NCPERS Annual Conference & Exhibition – Hollywood, FL

THE FOLLOWING ITEMS WERE MOVED UP ON THE AGENDA:

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IX. New Business

- DRAFT of 2016 KBLD Financial Audit – Linda Dufresne

VIII. Old Business

Devin Carter

- Commission Recapture- Memorandum of Law – Paul Daragjati
- Abel/Noser, LLC
Commission Recapture Agreement Information Request
Commission Recapture Agreement

VII. Investment Consultant Reports

Craig Coleman w Summit

- FIAC Recommendation Regarding Eagle
- FIAC Recommendation Regarding Brown

V. Executive Director's Reports

Timothy H. Johnson

- Monthly Status Report

VI. Counsel Reports

- Legal Reports – Steve Durden / Lawsikia Hodges & Bob Sugarman

VII. Investment Consultant Reports – Dan Holmes w Summit

- Executive Summary of Investment Performance Review – 4Q
- Monthly Economic & Capital Market Update – January, 2017
- Flash Report – January 31, 2017

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IV. Public Speaking Period- Moved to the end of agenda

X. Adjournment

NOTE: 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