
**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – MARCH 17, 2017 – 9:00AM
RICHARD “DICK” COHEE BOARD ROOM**

PRESENT

Lt. Richard Tuten III, Board Chair
Richard Patsy, Board Secretary
Lt. Chris Brown, Trustee
Willard Payne, Trustee
William Scheu, Trustee

STAFF

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

EXCUSED

CITY REPRESENTATIVES INVITED

Mike Weinstein, Director of Finance, City of Jacksonville
Jason Gabriel, Office of General Counsel
Anna Brosche, City Council Liaison
Joey Greive, Fund Treasurer
Steve Durden, Office of General Counsel
Lawsikia Hodges, Office of General Counsel

GUESTS

Linda Dufresne, KBLD – *via webex*

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. A MOMENT OF SILENCE WILL BE OBSERVED FOR THE FOLLOWING DECEASED MEMBERS:

Donald G. Aspinwall, Retired Police Officer
 Franklin C. Bailey Jr., Retired Firefighter Engineer
 Christopher B. Chaffee, Retired Fire Lieutenant
 Dean F. Hodge, Retired Firefighter

IV. PUBLIC SPEAKING PERIOD

V. CONSENT AGENDA - ITEMS 2017-03-(1-14)CA

2017-03-01CA

MEETING SUMMARY AND FINAL TRANSCRIPT APPROVED

1. Meeting Summary and Final Transcript of the Board of Trustee Meeting held on February 17, 2017. Copies held in the meeting files.

2017-03-02CA

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 - 2/1/2017 thru 2/28/2017

1. Baker Gilmour Cardiovascular	\$4,150.00
2. Sugarman & Susskind	\$427.50
3. ACCESS	\$1,180.25
4. Pension Board Consultants	\$19,500.00
5. Klausner, Kaufman, Jensen & Levinson	\$339.25
6. KBLD LLC	\$25,000.00
TOTAL	\$50,597.00

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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.

DISBURSEMENTS B

Transaction list of Accounts Payable distributions **\$14,523.07**
 2/1/2017 thru 2/28/2017

2017-03-03CA PENSION DISTRIBUTIONS

A. February 10, 2017	Regular Gross	\$5,263,345.69
	Regular Lumpsum	\$7,702.52
	Regular Rollover	\$5,480.92
	Regular DROP Gross	\$1,049,085.11
	DROP Lumpsum	\$0.00
	DROP Rollover	\$0.00
	TOTAL	\$6,325,614.24

B. February 24, 2017	Regular Gross	\$5,265,583.82
	Regular Lumpsum	\$1,184.73
	Regular Rollover	\$0.00
	Regular DROP Gross	\$1,048,945.04
	DROP Lumpsum	\$10,000.00
	DROP Rollover	\$297,476.02
	TOTAL	\$6,623,189.61

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN REVIEWED AND CALCULATED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

The following Consent Agenda items 2017-03-(4-6) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 8, 2017. Vote was unanimous.

2017-03-04CA
APPLICATIONS FOR MEMBERSHIP

2017-03-05CA
APPLICATIONS FOR SURVIVOR BENEFIT

2017-03-06CA
APPLICATIONS FOR TIME SERVICE RETIREMENT

The following Consent Agenda items 2017-03-(7-14) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 8, 2017.

2017-03-07CA
APPLICATIONS FOR TIME SERVICE CONNECTION

2017-03-08CA
REFUND OF PENSION CONTRIBUTIONS

2017-03-09CA
SHARE PLAN DISTRIBUTIONS

2017-03-10CA
APPLICATIONS FOR DROP

2017-03-11CA
DROP PARTICIPANT TERMINATION OF EMPLOYMENT

2017-03-12CA
DROP DISTRIBUTIONS

2017-03-13CA
DROP DISTRIBUTIONS FOR SURVIVORS

2017-03-14CA
DROP ENROLLMENT STATISTICS

VI. **EXECUTIVE DIRECTOR'S REPORTS** – *Timothy H. Johnson*

VII. **COUNSEL REPORTS** – *Lawsikia Hodges & Bob Sugarman*

VIII. **ACTUARY REPORT** – *Pete Strong*

IX. INVESTMENT CONSULTANT REPORTS – *Craig Coleman w Summit*

1. Large Cap Growth Search/Review
2. Flash Report – February 28, 2017
3. Economic & Capital Market Review – February 28, 2017

X. OLD BUSINESS

1. FINAL of 2016 KBLD Financial Audit – *Linda Dufresne*

Break

XI. NEW BUSINESS

1. **Review and Discussion of the Pension Reform Surtax**

XII. ADJOURNMENT

NOTES:

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

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.