
**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – APRIL 21, 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

Eric “Brian” Smith Jr., FIAC, Chairman
Craig Lewis Sr., FIAC, Secretary
Tracey Devine, FIAC
Rob Kowkabany, FIAC
Rodney Van Pelt, FIAC

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Bob Sugarman, Fund Attorney – via Webex
Devin Carter, Chief Financial Officer
Steve Lundy, Pension Benefit Specialist
Denice Taylor, AAA Reporters

EXCUSED

CITY REPRESENTATIVES INVITED

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

GUESTS

David Altman, HS Management
Bart Buxbaum, HS Management
Joe Kolanko, Sustainable Growth Advisers
John Meyer, Loomis Sayles
John O’Shea, Loomis Sayles

Rob Rohn, Sustainable Growth Advisers

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

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

William E. Anderson, Retired Firefighter
Larry T. Hester, Retired Firefighter Engineer
Warren B. Jennings, Retired Police Officer
Michael B. Johnson, Active Police Officer
Claude E. Midget, Retired Police Officer
Gene Parker, Retired Police Officer

IV. PUBLIC SPEAKING PERIOD

V. CONSENT AGENDA – ITEMS 2017-04-(01-10)CA
Board action requested

2017-04-01CA

Meeting Summary and Final Transcript Approved

1. Meeting Summary and Final Transcript of the Board of Trustees Meeting held March 17, 2017. Copies held in the meeting files.
2. Meeting Summary of the Board of Trustees Special Meeting held April 10, 2017. Copies held in the meeting files.
3. Meeting Summary of the Board of Trustees Special Meeting held April 17, 2017. Copies held in the meeting files.

2017-04-02CA

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Disbursements

Disbursements A

3-1-2017 thru 3-31-2017

| | | | |
|--------------|------------------------------|-----------|-------------------|
| 1. | Baker Gilmour Cardiovascular | \$ | 3,050.00 |
| 2. | KBLD LLC | \$ | 4,465.00 |
| 3. | ACCESS | \$ | 402.57 |
| 4. | J.P. Morgan | \$ | 329,933.99 |
| 5. | Pinnacle Associates LTD | \$ | 127,663.00 |
| TOTAL | | \$ | 465,514.56 |

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

3-1-2017 thru 3-31-2017

| | | | |
|----|---|-----------|------------------|
| 1. | <u>Transaction list of Accounts Payable distributions</u> | \$ | 30,478.88 |
|----|---|-----------|------------------|

2017-04-03CA

Pension Distributions

A. March 10, 2017

| | | | |
|--------------|--------------------|-----------|---------------------|
| 1. | Regular Gross | \$ | 5,264,203.61 |
| 2. | Regular Lumpsum | \$ | 1,561.07 |
| 3. | Regular Rollover | \$ | 0.00 |
| 4. | Regular DROP Gross | \$ | 1,050,206.94 |
| 5. | DROP Lumpsum | \$ | 0.00 |
| 6. | DROP Rollover | \$ | 0.00 |
| TOTAL | | \$ | 6,315,971.62 |

B. March 24, 2017

| | | | |
|--------------|--------------------|-----------|---------------------|
| 1. | Regular Gross | \$ | 5,270,546.91 |
| 2. | Regular Lumpsum | \$ | 0.00 |
| 3. | Regular Rollover | \$ | 0.00 |
| 4. | Regular DROP Gross | \$ | 1,051,207.22 |
| 5. | DROP Lumpsum | \$ | 0.00 |
| 6. | DROP Rollover | \$ | 0.00 |
| TOTAL | | \$ | 6,321,754.13 |

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

The following Consent Agenda items 2017-04-(04-05) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 12, 2017. Vote was unanimous.

2017-04-04CA

Applications for Survivor Benefit

2017-04-05CA

Applications for Vested Retirement

The following Consent Agenda items 2017-04-(06-09) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 12, 2017.

2017-04-06CA

Applications for Time Service Connection

2017-04-07CA

Share Plan Distributions

2017-04-08CA

DROP Participant Termination of Employment

2017-04-09CA

DROP Distributions

2017-04-10CA

Educational Opportunities

1. May 31 – June 2, 2017 - FL Division of Retirement – 38th Annual Police Officers' and Firefighters' Pension Trustees' School – Tallahassee, FL

VI. EXECUTIVE DIRECTOR'S REPORTS

Timothy H. Johnson

1. FY2016 PFPF Annual Report
2. Agenda and Book enhancements

VII. COUNSEL REPORTS

Bob Sugarman

1. DaVita Securities Litigation

VIII. OLD BUSINESS

Board action requested

1. **2017-02-02CA – APPLICATION FOR MEMBERSHIP**
GRAY Jr., David B.
Previously approved under Trustee Rule 13.3 – amended to cleared
2. **2017-03-04CA – APPLICATION FOR MEMBERSHIP**
HILL, John D.
Previously approved under Trustee Rule 13.3 – amended to cleared
3. **2017-03-04CA – APPLICATION FOR MEMBERSHIP**
RAMSEY, Airaka A.
Previously approved under Trustee Rule 13.3 – amended to cleared

IX. BOARD OF TRUSTEES BREAK

10:00AM – The FIAC will call their meeting to order and approve their meeting summaries.

X. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. Economic & Capital Market Update – March, 2017
2. Flash Report – March, 2017
3. **Silchester – Additional Contribution**
Board action requested following FIAC recommendation
4. Large Cap Growth Manager Interviews

XI. NEW BUSINESS

Board action requested following FIAC recommendation

1. **HS Management Interview**
David Altman & Bart Buxbaum
10:30AM – 11:00AM
2. **Loomis Sayles Interview**
John Meyer & John O'Shea
11:05AM – 11:35AM
3. **Sustainable Growth Advisers Interview**
Joe Kolanko & Rob Rohn
11:40AM – 12:10PM

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-

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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.