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**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JUNE 16, 2017 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

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**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  
Steve Lundy, Pension Benefit Specialist  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies – via webex  
Pedro Herrera, Sugarman & Susskind, Fund Attorney  
Denice Taylor, AAA Reporters

**EXCUSED**

**CITY REPRESENTATIVES INVITED**

Anna Brosche, City Council Liaison  
Joey Greive, Fund Treasurer

**GUESTS**

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

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

William C. Barker Jr., retired Police Officer

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William “Bill” Bolena III, retired Police Officer  
William M. “Bill” Plaster, retired Police Officer  
Ronald W. Reonas, active Police Officer  
Gerald Roach, active Fire District Chief  
Thomas C. Simms Jr., retired Police Officer  
William R. Van Cleave, retired Firefighter Engineer

**IV. PUBLIC SPEAKING PERIOD**

**V. CONSENT AGENDA – ITEMS 2017-06-(01-12)CA**  
***Board action requested***

**2017-06-01CA**

*Meeting Summary and Final Transcript Approved*

1. Final Transcript of the Board of Trustees Meeting held April 21, 2017. Copies held in the meeting files.
2. Meeting Summary of the Board of Trustees Special Meeting held May 19, 2017. Copies held in the meeting files.

**2017-06-02CA**

*Disbursements*

**Disbursements A**

*5-1-2017 thru 5-31-2017*

1.	Thompson, Siegel & Walmsley LLC	\$	50,144.70
2.	Brown Advisory	\$	87,792.18
3.	Eagle Capital Management	\$	373,019.65
4.	Baker Gilmour Cardiovascular	\$	3,600.00
5.	Commercial Bank	\$	140,064.98
6.	Gabriel, Roeder, Smith & Company	\$	34,202.00
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>688,823.51</u></b>

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*The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Executive Director – Plan Administrator certifies that they are proper and in compliance with the appropriated budget.*

**Disbursements B**

*5-1-2017 thru 5-31-2017*

1. Transaction list of Accounts Payable distributions      \$      **19,312.04**

**2017-06-03CA**

*Pension Distributions*

**A. May 5, 2017**

1.	Regular Gross	\$	5,351,868.44
2.	Regular Lumpsum	\$	8,544.70
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,089,399.82
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>6,449,812.96</u></b>

**B. May 19, 2017**

1.	Regular Gross	\$	5,344,625.50
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,084,037.95
5.	DROP Lumpsum	\$	98,179.90
6.	DROP Rollover	\$	0.00
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>6,526,843.35</u></b>

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

*The following Consent Agenda items 2017-06-(04-07) were verified with supporting documentation and approved at the Advisory Committee meeting held on June 14, 2017. Vote was unanimous.*

**2017-06-04CA**

*Application for Membership*

**2017-06-05CA**

*Applications for Survivor Benefits*

**2017-06-06CA**

*Applications for Vested Retirement*

**2017-06-07CA**

*Applications for DROP*

*The following Consent Agenda items 2017-06-(08-12) were verified with supporting documentation and received as information at the Advisory Committee meeting held on June 14, 2017.*

**2017-06-08CA**

*Application for Time Service Connections*

**2017-06-09CA**

*Refund of Pension Contributions*

**2017-06-10CA**

*Share Plan Distributions*

**2017-06-11CA**

*DROP Participant Termination of Employment*

**2017-06-12CA**

*DROP Distributions*

**VI. EXECUTIVE DIRECTOR'S REPORTS**

*Timothy H. Johnson*

**VII. COUNSEL REPORTS**

*Lawsikia Hodges*

**VIII. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

1. Economic & Capital Market Update – May 31, 2017
2. Flash Report – May 31, 2017
3. Rebalancing Recommendation  
***Board action requested***

**IX. OLD BUSINESS**

**X. NEW BUSINESS**

1. Fiscal Year 2018 Budget  
***Board action requested***
2. Form 1 Disclosures

**XI. 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.

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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.

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**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING SUMMARY – MAY 19, 2017 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

---

**PRESENT**

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

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Pension Benefit Specialist  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies  
Bob Sugarman, Fund Attorney  
Denice Taylor, AAA Reporters

**EXCUSED**

Willard Payne, Trustee

**GUESTS**

Anna Brosche, City Council Liaison  
Joey Greive, Fund Treasurer  
Randy Reaves, FOP  
Michael Lynch, JFRD, Advisory Committee  
Mark Muchowicz, FOP  
Randy Wyse, President, Jacksonville Association of Firefighters

**I. CALL TO ORDER**

***Chairman Richard Tuten called the meeting to order at 9:02AM.***

**II. PLEDGE OF ALLEGIANCE**



III. **A MOMENT OF SILENCE WAS OBSERVED FOR THE FOLLOWING DECEASED MEMBERS:**

James W. Black, Retired Fire District Chief  
Carroll Dyal, Retired Police Officer  
Anthony R. Rodgers, Retired Police Officer

IV. **PUBLIC SPEAKING PERIOD**

*There were no requests for Public Speaking. Public Speaking Period closed.*

V. **CONSENT AGENDA – ITEMS 2017-05-(01-11)CA**

**2017-05-01CA**

*Meeting Summary and Final Transcript Approved*

1. Final Transcript of the Board of Trustees Meeting held April 10, 2017. Copies held in the meeting files.
2. Final Transcript of the Board of Trustees Meeting held April 17, 2017. Copies held in the meeting files.
3. Meeting Summary of the Board of Trustees Special Meeting held April 21, 2017. Copies held in the meeting files.

**2017-05-02CA**

*Disbursements*

**Disbursements A**

*4-1-2017 thru 4-30-2017*

1.	Baker Gilmour Cardiovascular	\$	3,400.00
2.	Summit Strategies	\$	61,466.00
3.	Comercia Bank / Wedge	\$	133,403.58
4.	Sugarman & Susskind	\$	14,077.09

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5.	The Northern Trust Company	\$	40,073.70
6.	Tortoise Capital Advisors	\$	101,889.51
7.	ACCESS	\$	1,242.07
8.	Pension Board Consultants	\$	4,750.00
9.	Klausner Kaufman Jensen & Levinson	\$	627.00
10.	Sawgrass Asset Management	\$	46,460.83
11.	Gabriel, Roeder, Smith & Company	\$	23,974.00
<b>TOTAL</b>		<b>\$</b>	<b>431,363.78</b>

*The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Executive Director – Plan Administrator certifies that they are proper and in compliance with the appropriated budget.*

**Disbursements B**

*4-1-2017 thru 4-30-2017*

1.	<u>Transaction list of Accounts Payable distributions</u>	<b>\$</b>	<b>28,533.76</b>
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**2017-05-03CA**

*Pension Distributions*

**A. April 7, 2017**

1.	Regular Gross	\$	5,270,013.06
2.	Regular Lumpsum	\$	11,013.35
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,051,295.59
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,332,322.00</b>

**B. April 21, 2017**

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1.	Regular Gross	\$	5,350,688.83
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,086,657.51
5.	DROP Lumpsum	\$	422,314.24
6.	DROP Rollover	\$	337,856.70
<b><u>TOTAL</u></b>		<b>\$</b>	<b><u>7,197,517.28</u></b>

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

*The following Consent Agenda items 2017-05-(04-05) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 10, 2017. Vote was unanimous.*

**2017-05-04CA**

*Application for Membership*

**2017-05-05CA**

*Applications for Survivor Benefits*

*The following Consent Agenda items 2017-05-(06-11) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 10, 2017.*

**2017-05-06CA**

*Application for Time Service Connections*

**2017-05-07CA**

*Refund of Pension Contributions*

**2017-05-08CA**

*Share Plan Distributions*

**2017-05-09CA**

*DROP Participant Termination of Employment*

**2017-05-10CA**

*DROP Distributions*

**2017-05-11CA**

*DROP Distributions for Survivors*

***A motion was made by Richard Patsy to approve the Consent Agenda items 2017-05-(01-11CA), seconded by William Scheu. The vote was unanimous.***

**VI. EXECUTIVE DIRECTOR'S REPORTS**

*Timothy H. Johnson*

*Timothy Johnson said that Steve Lundy has been doing an outstanding job updating the books used for the Board of Trustees, the Financial Investment and Advisory Committee (FIAC), and the Advisory Committee. The cover has been updated to show a nice picture of the PFPF building. All Board actions are now highlighted in red, and the font is easier to read.*

*Timothy Johnson said that nothing too exciting is happening this month – in contrast to the busy month of April – and that we are on pace for the year.*

1. Ordinance 2017-348

*Timothy Johnson said that the 'Becton Bill' affects the 2017 pension reform ordinance. There will be a meeting in City Hall in June. Timothy Johnson said he will discuss the bill in greater detail with the Board in the future.*

2. Devin Carter Resignation Letter

*Timothy Johnson referred the Board to Devin Carter's resignation letter, and informed the Board that he had formally resigned.*

3. Board of Trustees Comment to Ordinances – Fiscal Impact

*Timothy Johnson described the Fiscal Impact chart briefly to the Board, and noted that it was the Chairman's intent to discuss next month.*

*Richard Tuten asked what the average liquidity ratio is among most pension plans and if there is a 'standard'.*

*Timothy Johnson said that he has gotten that question before, and that typically at 80% funding, plans will have enough money to pay all benefits.*

*William Scheu said that Pew should be able to provide more insight.*

*William Scheu asked about the transfer of the Senior Staff Voluntary Retirement Plan (SSVRP) to the City.*

*Timothy Johnson described the proposal to move the administration of the SSVRP to the City. He said that there were incidents of Cost-Of-Living Adjustments (COLAs) not being applied for members of the SSVRP, errors on a 1099, and other tax form change errors. Timothy Johnson said that the PFPF staff was 'locked out' of the pension administration system and could not apply changes. Timothy Johnson said that the General Employees' Pension Plan would administer the SSVRP.*

*Richard Tuten asked if the PFPF exposes itself as a plan if this responsibility is delegated to the City. He also asked if this was in the best interest of the Board.*

*Bob Sugarman said that the Board is ultimately liable. Delegation of administrative duties does not let the Board 'off the hook'.*

*Lawsikia Hodges said that the charter allows the Board to delegate this duty.*

*William Scheu said that he asked the Mayor's Office if they would like to invite Pew to assist in the administrative development and implementation of the 2017 pension reform, however there was no interest from the Mayor's Office.*

## **VII. COUNSEL REPORTS**

*Lawsikia Hodges*

*Lawsikia Hodges said, answering Chris Brown's question from the last Board of Trustees Meeting, that if an employee is a full time court bailiff, then he should be able to connect time. Lawsikia Hodges said she recommends that some clarification to the Ordinance be made regarding Time Service Connections.*

*Chris Brown asked if there will be an outlined process ready by the next Board meeting.*

*Lawsikia Hodges said that the process should go through the benefits committee first.*

*Timothy Johnson said he would like an opinion before any action is taken.*

*Lawsikia Hodges said that an opinion will be issued, including draft language for the ordinance changes.*

*Timothy Johnson said that we need to be clear on what the law is now before we change it.*

*Lawsikia Hodges said that there is State legislation in the works relating to public records requests, which will give protection against frivolous cases. The law would make plaintiffs pay for the other party's attorney's fees should their case be deemed frivolous.*

*Bob Sugarman described progress on the Loomis Sayles contract. He said that their product is new to the Florida market, and must comply with Florida law if we are going into a comingled Fund with the City.*

*Bob Sugarman said that he and John Sawyer of the Office of General Counsel (OGC) have both put language in the contract, and that it is good that they are working together. He said that Dan Holmes is following the progress. He said that Loomis will have to make a judgment whether it should be a separate account. He said that Loomis loses about \$6,000 a week in fees until a contract is approved.*

*Bob Sugarman described progress on the official reclamation policy. He said that the process for reclamation would start in the PFPF office, and then move to OGC for collection. Bob Sugarman said he and OGC will jointly present the policy to the Board for approval when it is written.*

#### **VIII. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

##### **1. Economic & Capital Market Update – April, 2017**

*Richard Tuten asked Dan Holmes to skip the Economic & Capital Market Update.*

2. Flash Report – April, 2017

*Dan Holmes said that the total market value at the end of April was almost \$1.9 billion – the largest value in the Fund's history.*

*Dan Holmes described the Fund asset allocation range, and said that it is within policy ranges, however the Fund is underweight in real estate, and that the FIAC is looking at this.*

*Dan Holmes said that calendar and fiscal year return are good, and that we are over the policy index by 1.3%. He said the drivers of performance are international equity and emerging market returns. He said Baillie Gifford as a manager is a good driver.*

*Dan Holmes said that fixed income returns have come down.*

3. Watch List – Q1 2017

*Chris Brown said that Sawgrass is having issues; they have performed poorly over the past three months.*

*Dan Holmes said that the FIAC has had the same conversation. He said that Sawgrass is still performing within the world of expectation in our eyes. They have low beta – when the market goes down, they protect; on the upside, growth outperforms value.*

*Dan Holmes said that Sawgrass will make a presentation to the FIAC at their next meeting in June, and that he will report to the Board.*

*Dan Holmes said that MLPs are up 5.7% above the benchmark, and that Real Estate is up as well.*

*Richard Tuten asked if the Fund's money managers are defensive, in case this 'wave' goes down. He said a market correction may be looming.*

*Dan Holmes said that according to the VIX, a forward looking indicator of volatility, the markets are not anticipating a correction. When the VIX falls below a 10-15% level, the market does very well for around 12 months. Dan Holmes said that if another 2008 style correction happens, it doesn't matter if managers are defensive or not – everybody goes down.*

*Richard Patsy said that the Fund is finally benefitting from being overweight in international equity.*

*William Scheu asked Dan Holmes to describe Pinnacle's key man risk.*

*Dan Holmes briefly described Pinnacle's three man team, and that the leader of which has recently had some health issues. Dan Holmes said that if something bad were to happen to this man, then he would recommend that the Fund pull out of Pinnacle. He said that Pinnacle is more of a boutique shop.*

#### 4. Investment Performance Review

*Dan Holmes directed the Board to page 14 of the report. He said that the overweight in international equity has driven very good performance of the Fund, putting it into the top third percentile of the peer universe of other pension funds. He said that the Fund is experiencing very good absolute performance and very good peer performance.*

### IX. OLD BUSINESS

### X. NEW BUSINESS

*Richard Patsy said that as the pension reform takes effect on October 1<sup>st</sup>, an asset allocation study may be appropriate.*

*Timothy Johnson said that the closing of the plan puts it in a unique situation. He asked if the Fund should take on more risk and try to make as much money as possible because the future is uncertain, or go completely passive since the future is certain. He said that the GEPP is in the same situation, and that both plans should choose the same outlook instead of going in separate directions.*

*Timothy Johnson said that an asset liabilities study should take Dan Holmes around 2-3 months, and that he would like to be done by the end of the year.*

*Richard Tuten said that Pete Strong should be involved.*

*Timothy Johnson noted that advisory committee member Michael Lynch is going to the training in Tallahassee. Timothy Johnson said that he and Chris Brown recently attended training in Orlando.*



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*Bob Sugarman said that he would be on the agenda for the training opportunity, but he will be celebrating his 70<sup>th</sup> birthday with his wife.*

*Timothy Johnson reminded the Board that the Fund would reimburse expenses should any members choose to attend the training.*

*Bob Sugarman encouraged the Board to attend the training, noting that it is a very educational environment, and that many state policymakers will be attending.*

*William Scheu asked Steve Lundy to inform the Board of Linda Honea's passing.*

*Steve Lundy informed the Board of the passing of Linda Honea, a member of KBLD LLC, the firm which the Fund has used for auditing services over the past few years. Steve Lundy said that she had been fighting breast cancer, and passed away from complications unexpectedly on Sunday, and that the staff of the Fund will miss her.*

## **XI. ADJOURNMENT**

***Richard Tuten adjourned the meeting at approximately 5:10PM.***

## **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.

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Richard Patsy, Board Secretary

To be approved at the Board of Trustees Meeting on June 16, 2017





Phone: (904) 255-7373  
Fax: (904) 353-8837

**POLICE AND FIRE PENSION FUND**  
**ONE WEST ADAMS STREET, SUITE 100**  
**JACKSONVILLE, FLORIDA 32202-3616**

*"We Serve. . .and We Protect"*

Date: June 16, 2017  
To: PFPF Board of Trustees  
From: Timothy H. Johnson, Executive Director  
RE: Executive Director's Monthly Status Report

**DASHBOARDS**

<b><i>Benefits</i></b>	<b><i>Prior Month</i></b>	<b><i>FYTD</i></b>
Retiree Payroll (\$)	\$10,696,494	\$87,658,197
Refunds (\$)	\$318,347	\$2,348,907
Refunds (#)	103	216
New Members	32	237
New Medicals	43	271
Disability Applications	0	0
Disability Appeals	0	0
Deaths	10	35
Pension Estimates	21	332
Buyback Applications	8	58
Reclamations (\$)	\$0	\$569
Reclamations (#)	0	1
DROP Revocations	0	0

<b><i>Retirements</i></b>	<b><i>Prior Month</i></b>	<b><i>FYTD</i></b>
Total (Minus Enter DROP)	5	70
Full Retirement	0	7
Vested Retirement	2	8
Enter DROP	0	89
Exit DROP	4	82
Disability	0	0
Survivor	3	22
Children	4	7
Retirement Appointments	15	114
DROP Appointments	23	110

<b><i>Public Records Requests</i></b>	<b><i>Prior Month</i></b>	<b><i>FYTD</i></b>
Requests (#)	4	43
Completed (#)	3	46
Response Pages Produced (#)	71	2606

<b><i>Records Retention</i></b>	<b><i>Prior Month</i></b>	<b><i>FYTD</i></b>
Access Records Scanned (#)	8113	10214
In House Records Scanned (#)	0	4842

## UPDATES

Ordinance 2017-348: Council Member Becton explained his rationale for introducing Ordinance 2017-348 which mandates an additional payment toward the amortization of the City's unfunded pension obligations beyond the minimum payments required by the recently-passed set of pension reform ordinances. His intention is to increase the generational equity of the pension reform by not deferring so much of the payments for 13 years until the local option sales tax for pension amortization begins to be collected. He noted that Moody's Investor Services recently reported that the deferral of the pension liability amortization for another 13 years still casts a cloud over the City's bond rating and suggested that it would be preferable not to push the entire pension liability out to future years because future generations may very well face financial emergencies such as the 9-11 attack or the Great Recession of 2008-09 that will strain their finances in combination with the pension amortization payments.

Then in the June 7, 2017 Finance Committee, a motion to approve Council Member Becton's proposal was voted down by a vote of 1 – 4 (Brosche in favor, Schellenberg, Bowman, Gulliford, and K. Brown opposed).

Police and Fire Pension Fund Bank Accounts Audit #795: Payments made were properly supported, accurate and timely, but improvements could be made in accuracy and timeliness of receiving and depositing cash. The report recommends abandoning the out-of-date financial package used to track payables and receivables and utilizing the City's Accounting Division and Tax Collector's Office to perform those functions. In my response to the audit I agreed or partially agreed with findings and offered to participate in conversations with the Treasurer and Tax Collector regarding the possibility of performing bank functions not currently performed by the PFPF Custodian. See attached.

Upcoming Insurance Renewals: The Fiduciary Liability renewal is 7/1 and we have sent the insurance carrier everything they have requested. I am expecting to receive the

renewal terms shortly. In addition the liability and property insurance on the buildings (Office building and Garage) and the Automobile insurance renew on 7/11. We are in the process of finalizing the renewal terms on those items as well. There are also flood insurance policies (one each) on the office building and the garage. These policies won't renew until 10/1. We most recently renewed the Crime Insurance on 3/24/17.

T/O SSVRP Administration to GEPP: Awaiting agreement from OGA for board review and ratification.

Division of Retirement: The state actuary, Doug Beckendorf, called and asked if PFPP was going to prepare a valuation for the pension plan for senior staff of the Police and Fire Pension Fund. A second question Doug asked was whether or not we will be preparing a full revised 10/1/2016 valuation report for the Police and Fire Pension Fund. This is optional, not mandatory, as the State will accept the final actuarial impact statement we prepared in April in lieu of a full revised valuation report. I suggest the BOT not prepare a full revised 10/1/2016 valuation report which could cost up to \$10,000. Further, the actuary begins working on the 10/1/2017 report next month. With regard to the valuation for the pension plan for senior staff, in light of the litigation, COJ control of the members and the size of the plan, I've asked Pete Strong to work with Doug Beckendorf to postpone submission until after litigation is resolved.

Letter to OGC regarding 2017 Pension Reform; see attached.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'T. H. Johnson', with a stylized flourish at the end.

Timothy H. Johnson



Phone: (904) 255-7373  
Fax: (904) 353-8837

**POLICE AND FIRE PENSION FUND**  
**ONE WEST ADAMS STREET, SUITE 100**  
**JACKSONVILLE, FLORIDA 32202-3616**

*"We Serve. . .and We Protect"*

June 16, 2017

Jason R. Gabriel, General Counsel  
Office of General Counsel  
City of Jacksonville  
117 W. Duval Street, Suite 480  
Jacksonville, Florida 32202

Re: Request for Legal Opinions

Dear Jason:

Now that the City Council has enacted new pension reform legislation, I am concerned about the existing Order in the federal court in the Wyse case. The new pension reform legislation changes many of the terms in the existing federal court Order, and the Pension Board is one of the parties in the federal case. The 2017 pension reform ordinances also change many of the provisions in the 2015 Pension Reform Agreement.

As Chairman, I am requesting that the OGC provide the Board with a formal opinion on the Board's rights, duties and obligations under the federal court Order and the 2015 Pension Reform Agreement, including on the Board's ongoing responsibility to report to the federal court and the Board's responsibility to seek review, amendment, or enforcement of the Order in federal court given the changed circumstances.

I am also requesting that the OGC, working in collaboration with Sugarman and Susskind, provide the Board with a formal opinion on positions that your office has earlier advised the Board, including verbal and memo opinions that the City payments listed in the federal court Order and in the 2015 Pension Reform Agreement are voluntary and not compulsory, that the City has the right to set the surtax growth rate that is the basis of the Pension Board's valuation of that asset, and that the 2017 pension reform ordinances do not require amendment of the federal court Order.

I would like to have these opinions that have already been expressed by the OGC in memos and at meetings in the form of a formal opinion that can be preserved in one document for the Board's records and upon which the Trustees can rely and be protected. Your opinion will also be the basis of the Board's annual report to the Court in the Wyse case.

Sincerely,

Lt. Richard Tuten, III

**Jacksonville Police and Fire Pension Fund**  
**Analysis of DROP Enrollment Statistics**  
**From FY1999 to July FY2017**  
**As of 6/2/2016**

<b>Fiscal Year</b>	<b>New DROP Enrollments</b>	<b>Average Whole Years of Service</b>	<b>Average Age at:</b>		
			<b>DROP Enrollment</b>	<b>DROP End</b>	
FY1999	319	28.54	53.29	57.29	(1)
FY2000	128	26.20	50.49	54.49	(2)
FY2001	107	25.63	49.79	54.79	
FY2002	61	24.41	47.89	52.89	
FY2003	49	24.33	48.56	53.56	
FY2004	55	24.44	48.95	54.95	
FY2005	44	25.77	49.77	54.77	
FY2006	60	23.38	49.62	54.62	
FY2007	58	22.71	48.83	53.83	
FY2008	101	(4) 21.59	48.08	53.08	
FY2009	93	21.44	48.27	53.27	
FY2010	(3) 105	21.85	47.59	52.59	
FY2011	(5) 158	21.42	47.22	52.22	
FY2012	(6) 135	21.79	47.66	52.66	
FY2013	(7) 105	21.42	47.63	52.63	
FY2014	(8) 85	21.24	47.83	52.83	
FY2015	(9) 121	20.67	48.06	53.06	
FY2016	(13) 78	20.95	48.50	53.50	
FY2017	(14) 103	20.90	49.45	54.45	
<b>Total</b>	<b>1965</b>	<b>23.09</b>	<b>48.81</b>	<b>53.76</b>	

(1) This column represents the ages of DROP participants at separation from service assuming they remained employed for the full 4 or 5 year DROP authorization period.

(2) The initial two years of the DROP Program carried a DROP participation period of 4 years. This participation period was extended to 5 years for new DROP participants commencing in 2001.

(3) The average whole years of service for the 25 members enrolling in the DROP class of April 3, 2010 was the lowest (at 20.68 years) of all prior 45 DROP classes since 1999. The 38 members tentatively enrolled in the DROP class of July 10, 2010 was the second highest enrollment class over the last 9 years.

(4) 47 of this total of 101 came from the last quarterly DROP class of FY2008.



(5) FY2011 is composed of the following details:

October Class	20	22.20	48.05	53.05	
January Class	38	21.21	47.21	52.21	
April Class	52	21.71	47.10	52.10	
July Class	48	20.94	47.00	52.00	
<b>Total</b>	<b>158</b>	<b>21.42</b>	<b>47.22</b>	<b>52.22</b>	(12)

(6) FY2012 is composed of the following details:

October Class	19	20.89	47.66	52.66	(7 Fire, 12 Police)
January Class	37	21.95	47.73	52.73	(5 Fire, 32 Police)
April Class	45	22.02	47.12	52.12	(10 Fire, 35 Police)
July Class	34	21.82	48.29	53.29	(24 Fire, 10 Police)
<b>Total</b>	<b>135</b>	<b>21.79</b>	<b>47.66</b>	<b>52.66</b>	(12)

(7) FY2013 is composed of the following details:

October Class	44	20.84	47.70	52.70	(4 Fire, 40 Police)
January Class	15	22.80	48.51	53.51	(7 Fire, 8 Police)
April Class	18	21.94	46.87	51.87	(10 Fire, 8 Police)
July Class	28	21.25	47.53	52.53	(10 Fire, 18 Police)
<b>Total</b>	<b>105</b>	<b>21.42</b>	<b>47.63</b>	<b>52.63</b>	(12)

(8) FY2014 is composed of the following details:

October Class	16	21.19	49.16	54.16	(8 Fire, 8 Police)
January Class (10)	8	20.00	46.27	51.27	(2 Fire, 6 Police)
April Class	31	20.81	47.72	52.72	(10 Fire, 21 Police)
July Class	30	22.03	47.64	52.64	(10 Fire, 20 Police)
<b>Total</b>	<b>85</b>	<b>21.24</b>	<b>47.83</b>	<b>52.83</b>	(12)

(9) FY2015 is composed of the following details:

October Class	31	20.52	48.24	53.24	(10 Fire, 21 Police)
January Class	45	20.64	48.41	53.41	(13 Fire, 32 Police)
April Class (10)	24	20.71	47.21	52.21	(10 Fire, 14 Police)
July Class	21	20.90	48.04	53.04	(5 Fire, 16 Police)
<b>Total</b>	<b>121</b>	<b>20.67</b>	<b>48.06</b>	<b>53.06</b>	(12)

(13) FY2016 is composed of the following details:

October Class	14	21.00	49.38	54.38	(2 Fire, 12 Police)
January Class	25	20.84	48.06	53.06	(9 Fire, 16 Police)
April Class	24	20.75	48.53	53.53	(7 Fire, 17 Police)
July Class	15	21.40	48.36	53.36	(8 Fire, 7 Police)
<b>Total</b>	<b>78</b>	<b>20.95</b>	<b>48.50</b>	<b>53.50</b>	(12)

(14) FY2017 is composed of the following details:

October Class	22	20.73	49.10	54.10	(7 Fire, 16 Police)
January Class	31	20.81	48.56	53.56	(10 Fire, 21 Police)
April Class	36	20.72	50.52	55.52	(18 Fire, 18 Police)
July Class	14	21.86	49.25	54.25	(11) (0 Fire, 14 Police)
<b>Total</b>	<b>103</b>	<b>20.90</b>	<b>49.45</b>	<b>54.45</b>	(12)

- (10) Every enrollment for the January, FY2014 DROP class and every Police enrollment for the April, 2015 DROP class had no more than 20 whole years of service at DROP class commencement.
- (11) For the first time in the history of the program, there were no Fire enrollments in the July, 2017 DROP class.
- (12) The total average whole years of service, average age at DROP enrollment, and average age at DROP end are all weighted.





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**Monthly Economic & Capital Market Update**

*May 2017*

## Economic Perspective

May 31, 2017

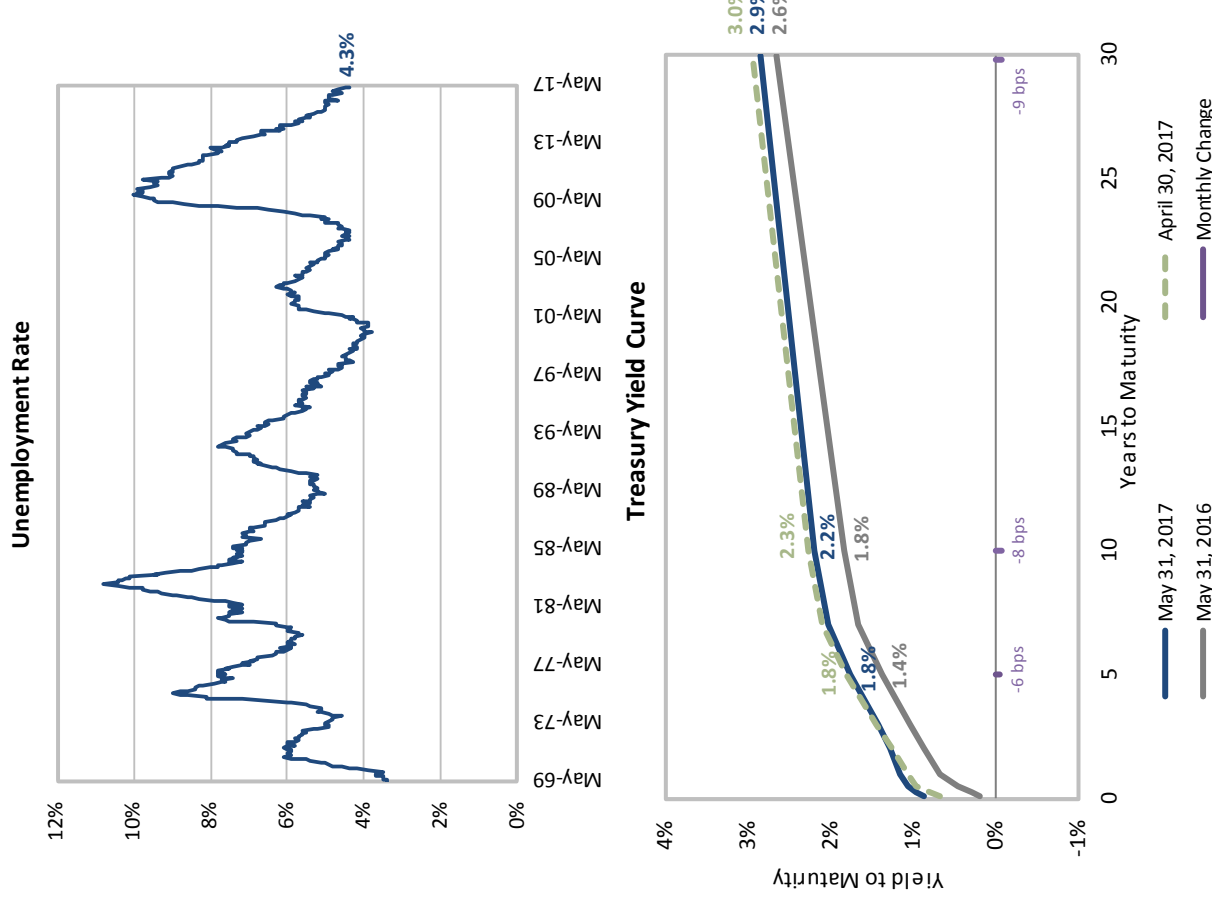
### Economy

- Rising global economic growth has helped lift equity markets in 2017, a trend that continued during May. Strong corporate earnings, high consumer and business confidence, and accommodative central banks have helped fuel the global equity rally this year, with MSCI ACWI IMI gaining 2.0% in May and 10.7% year-to-date.
- The US economy experienced positive job growth for the 80th consecutive month in May as employers added 138,000 new payrolls, falling short of economists' expectations of 174,000 new jobs. The unemployment rate declined 10 bps to 4.3%, its lowest level since May 2001. Wage growth, as measured by the change in average hourly earnings of private sector workers, was 2.5% over the 12 months ending in May, unchanged month-over-month. Payrolls from March and April were revised downward by 66,000 total jobs. Over the past three months, job gains have averaged approximately 121,000 per month.
- Real GDP grew at a 1.2% annual rate during the first quarter of 2017, according to the second estimate released by the Bureau of Economic Analysis. The estimate was revised upward from the "advance" estimate of 0.7%, reflecting positive changes in nonresidential fixed income, personal consumption, and state and local government spending. GDP growth for Q2 2017 is estimated to be 3.8% annualized according to the Atlanta Federal Reserve.

- Economic activity in both the manufacturing and services sectors continues to expand, as measured by purchasing managers indices (PMI). The US ISM Manufacturing PMI came in at 54.9 in May, up 0.1 from April; an Index reading over 50 suggests expansion in the sector. Manufacturing has now been a boost to US growth for nine consecutive months, following a period during which slowing trading partner growth and a strong US dollar weighed on US manufacturing. The Non-Manufacturing (or services) PMI remains strong, led by consumer spending; US services have expanded 88 consecutive months.

### Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 11 bps to 158 bps in May. Over the past two years the 2-30 spread has tightened by 70 bps, with the long end of the curve mostly unchanged while short-term yields have been lifted by Federal Reserve rate hikes. The 20-year average spread between 2-year and 30-year Treasuries is 190 bps.



## Public Equities

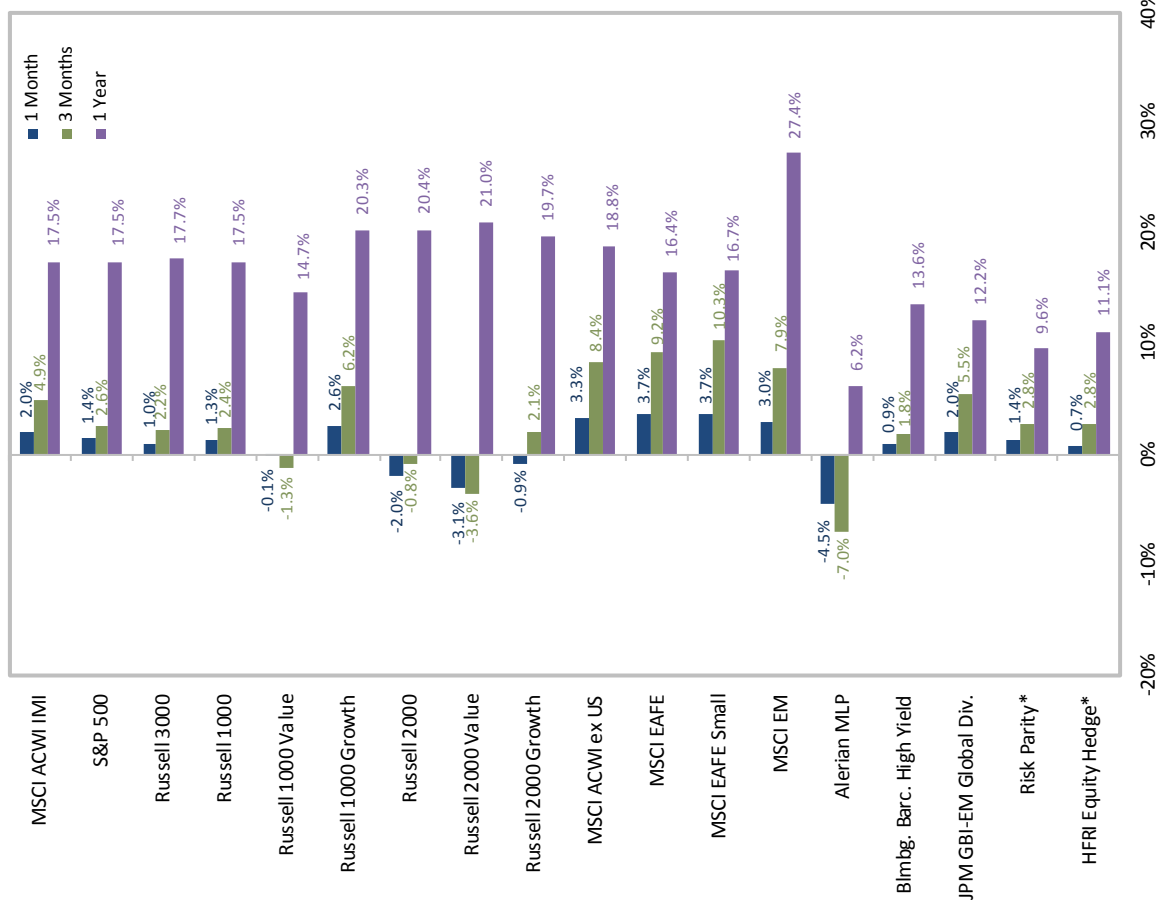
- Improving conditions outside the US has resulted in outperformance for international stocks versus their domestic counterparts in 2017. During May, developed international (MSCI EAFE, +2.5%) and emerging markets (MSCI EM, +2.2%) once again outperformed the US (Russell 3000, +1.0%). The results of the French presidential election, which saw the pro-euro candidate defeat the euro-skeptic candidate, boosted European stocks given that in recent months concerns have been rising with regard to the long-term viability of the eurozone.
- Master limited partnerships (MLPs) returned -4.5% in May. All sectors except exploration and production (E&P) experienced negative returns for the month, as distribution yields for the Alerian MLP Index rose 30 bps to 7.0%.

## Public Debt

- The Bloomberg Barclays High Yield Index returned 0.9% during May, bringing YTD returns to 4.8%. Spreads continued to tighten, decreasing by 7 bps to 363 bps at month end. High yield spreads have tightened considerably over the past several months; the Index option-adjusted spread was 594 bps at the end of June 2016.
- Local currency-denominated emerging market debt gained 2.0%, with currency and local rates contributing to the positive returns. South American countries were underperformers, while Eastern European countries outperformed.

## Private Assets

- The strong fundraising environment for private equity has continued into 2017, as the industry is likely to have seen the highest levels of first quarter capital raising since the global financial crisis. Preqin expects Q1 fundraising to surpass the \$90b raised by funds closed in Q1 2016. Purchase price multiples for middle-market LBOs, as measured by S&P Leveraged Commentary and Data (S&P LCD), have remained relatively stable from 2016 at 9.6x YTD.
  - In Q1 2017, private debt funds raised a total of \$21b, surpassing last year's Q1 level of \$11b, as the momentum for direct lending strategies continued; direct lending funds accounted for 62% of total capital raised. Nearly two-thirds of all private debt funds closed during the quarter exceeded their target size.
- ## Hedge Funds
- Risk parity performed well in April, with the largest gains coming from nominal bond positions. Equities and credit also contributed, while commodities detracted.
  - Growth hedge fund strategies also gained in April. Equity long/short, activist, merger arbitrage, and distressed debt strategies were all broadly positive.



\* Data was not available at time of publication – returns are previous month's.  
 Note: Risk Parity returns are based on an internally comprised benchmark.  
 All returns are USD.

### Public Debt

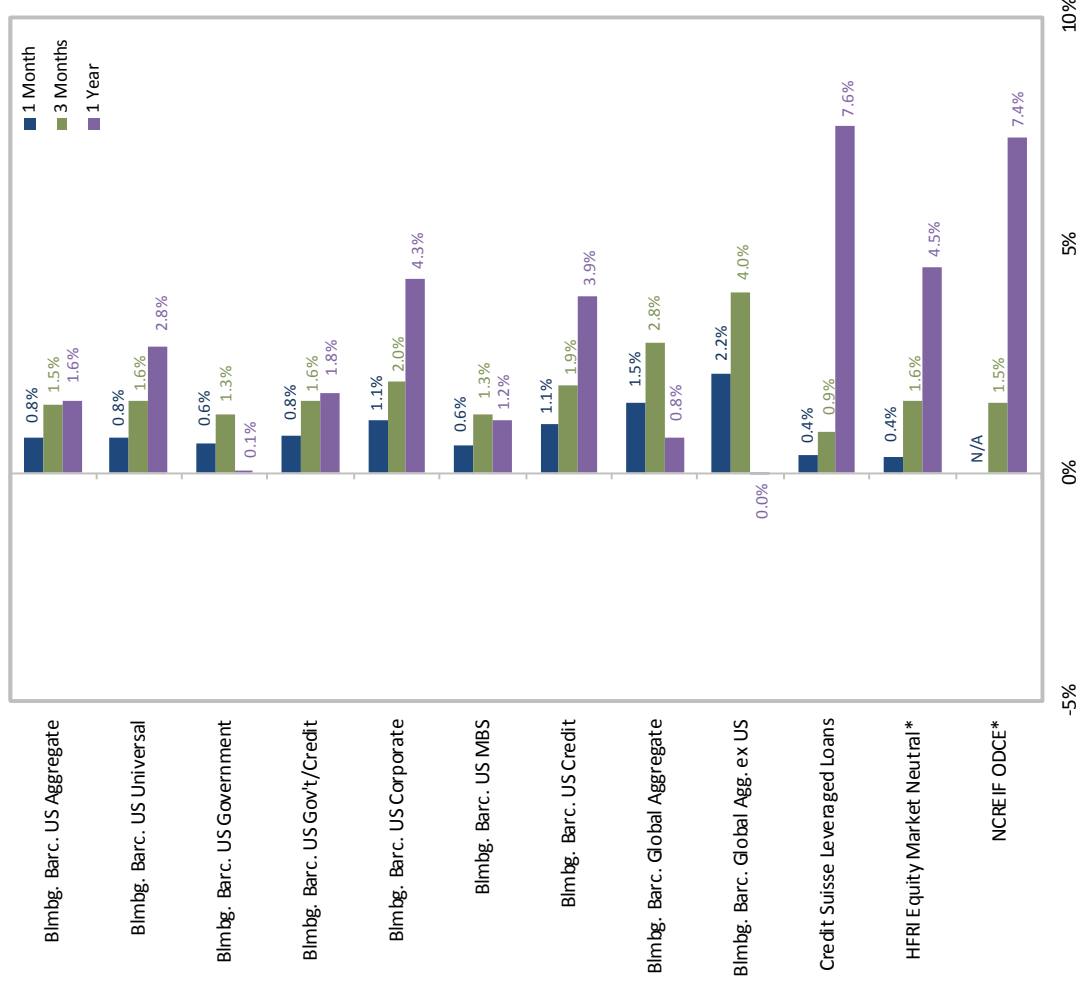
- The 10-year US Treasury yield continued to be volatile, trading within a range of 21 bps and ending the month at 2.21%; the year-to-date low for the 10-year yield was 2.18% in April, while the high was 2.63% in March. Each month in 2017 has seen yield swings of over 20 bps.
- The Bloomberg Barclays Aggregate generated returns of 0.8% during the month. Two-year yields rose by 2 bps while 30-year yields fell by 9 bps, causing the long duration portion of the Index to outperform shorter duration.
- With regard to international bonds, the Bloomberg Barclays Global Aggregate ex US continued to generate positive returns from both price and currency. The Index returned 2.2% for the month and has gained 4.0% over the past three months.
- The Credit Suisse Leveraged Loan Index returned 0.4% for the month, relatively muted gains compared to other below investment grade fixed income. May marked the lowest institutional loan issuance of any month year-to-date, as refinancings have slowed. The trailing 12-month default rate in loans has remained relatively constant year-to-date at 1.5%, approximately in-line with forecasts.

### Relative Value Hedge Funds

- Relative value hedge funds gained in April, with gains distributed across strategies. Relative value credit and volatility were the strongest performers, while equity market neutral strategies were modestly positive.

### Core Real Estate

- Core real estate returns for the first quarter of 2017 were 1.8% gross, 1.5% net, bringing the one-year gain for core funds to 7.4%. Continued strong gains in the commercial real estate market have coincided with the US economic expansion, with strong labor market growth fueling demand while supply remains limited. Of note is that in recent quarters price appreciation has slowed compared to prior in the expansion, with a larger percentage of real estate gains now being generated through income.



\* Data was not available at time of publication – returns are previous month's.  
Note: All returns are USD.

## Inflation

- TIPS were mostly unchanged during May, but have benefited from declining real yields in 2017. For the month, 10-year breakeven inflation expectations declined 9 bps to 1.83%, their lowest month-end level of 2017.

## Deflation

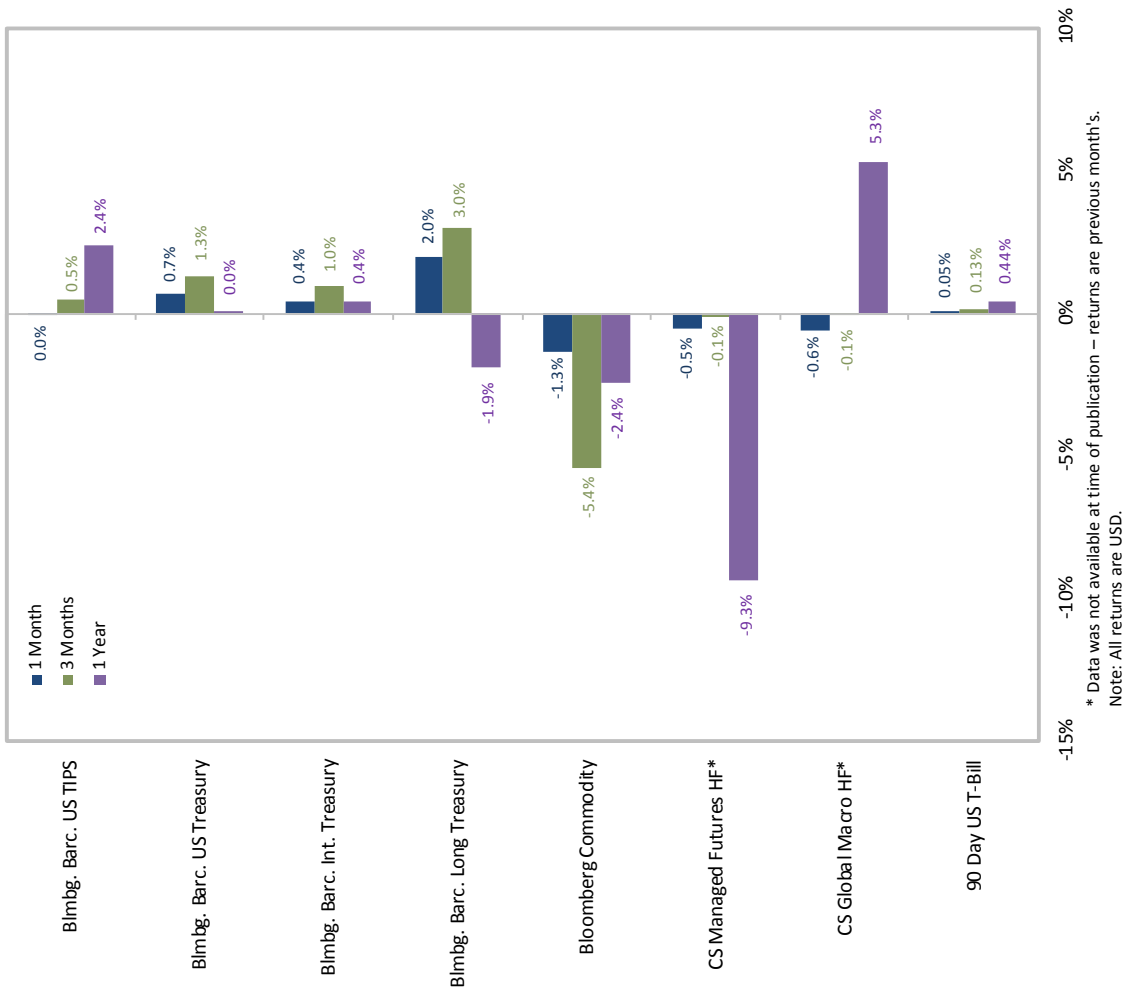
- The Bloomberg Barclays Long Treasury Index returned 2.0% for the month, 170 bps of which can be attributed to price return. Over the past year, 30-year Treasury yields have risen 21 bps to 2.86%.
- Cash continues to offer low returns, as 90-day T-bills gained 5 bps during May and 44 bps over the past year.

## Commodities

- The Bloomberg Commodity Index returned -1.3% during May. Performance was driven by weak returns across several sectors with the largest underperformers being live cattle, sugar, and natural gas. Despite OPEC's agreement to extend production cuts to March 2018, the energy sector underperformed for the month, with natural gas returning -6.3% and Brent Crude Oil and WTI Crude Oil declining over 2% each. The Bloomberg Commodity Index returned -2.4% for the trailing year, with grains being the main detractor from performance.

## Tactical Trading

- Tactical trading strategies declined in April. CTAs detracted on negative trend-following performance, while the average discretionary global macro manager also declined.





## DISCLOSURES

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**City of Jacksonville Police & Fire Pension Fund**

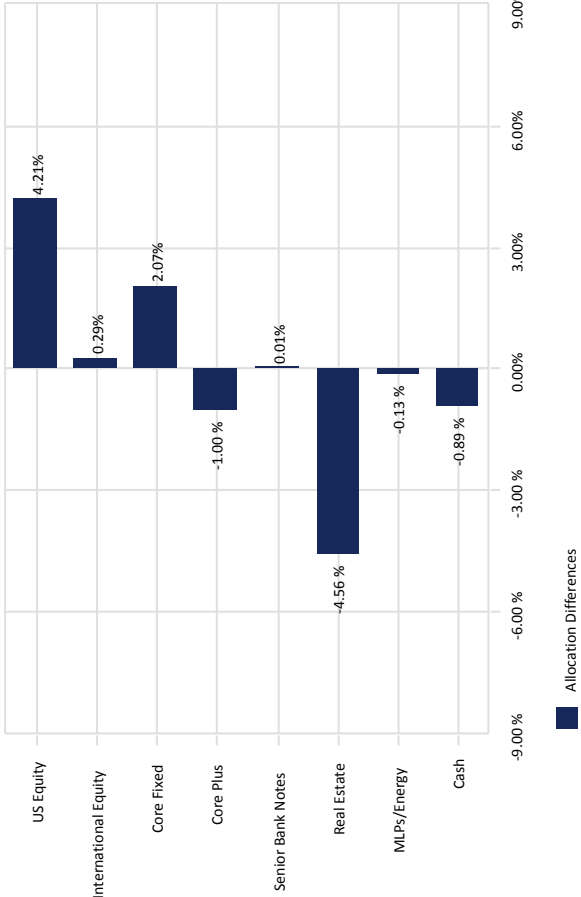
Flash Report

**May 31, 2017**

# City of Jacksonville Police & Fire Pension Fund

## Asset Allocation vs. Target Allocation

May 31, 2017



May 31, 2017

February 28, 2017

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	822,868,684	43.21	39.00
International Equity	386,428,112	20.29	20.00
Core Fixed	115,598,510	6.07	4.00
Core Plus	276,014,861	14.50	15.50
Senior Bank Notes	118,781	0.01	0.00
Real Estate	198,887,670	10.44	15.00
MLPs/Energy	102,236,404	5.37	5.50
Cash	2,010,410	0.11	1.00
Total Fund	1,904,163,433	100.00	100.00

	Market Value (\$)	Allocation (%)	Target (%)
US Equity	799,127,075	43.34	39.00
International Equity	350,868,504	19.03	20.00
Core Fixed	113,645,640	6.16	4.00
Core Plus	271,769,690	14.74	15.50
Senior Bank Notes	118,490	0.01	0.00
Real Estate	195,631,123	10.61	15.00
MLPs/Energy	109,582,949	5.94	5.50
Cash	3,173,248	0.17	1.00
Total Fund	1,843,916,719	100.00	100.00

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)										Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	
Total Fund	1,904,163,433	100.00	1.16	3.35	8.26	9.44	14.63	5.78	10.26	5.73	6.77	8.23	Apr-1989
Total Fund Policy			0.94	2.63	6.43	7.84	12.63	5.59	9.79	5.16	6.65	8.24	
Excess Return			0.22	0.72	1.83	1.60	2.00	0.19	0.47	0.57	0.12	-0.01	
Total Equity	1,209,296,796	63.51	1.95	5.17	12.11	14.13	20.52	6.93	13.02	5.37	-	5.37	Jun-2007
US Equity			1.08	2.97	9.20	13.61	18.68	8.77	14.42	7.16	7.97	10.26	Jan-1988
US Equity Index	822,868,684	43.21	1.02	2.16	7.96	12.50	17.69	9.68	15.26	7.03	8.24	10.53	
Excess Return			0.06	0.81	1.24	1.11	0.99	-0.91	-0.84	0.13	-0.27	-0.27	
International Equity	386,428,112	20.29	3.87	10.16	18.85	15.90	24.69	3.64	10.36	1.45	5.70	5.27	Feb-1999
International Equity Index			3.35	8.40	14.05	12.69	18.80	1.73	8.88	1.05	6.18	4.35	
Excess Return			0.52	1.76	4.80	3.21	5.89	1.91	1.48	0.40	-0.48	0.92	
Fixed Income	391,732,152	20.57	0.75	1.61	2.90	1.00	3.74	3.13	2.60	4.65	4.74	6.41	Jan-1988
Fixed Income Index			0.77	1.56	2.65	-0.41	1.85	2.62	2.30	4.49	4.57	6.46	
Excess Return			-0.02	0.05	0.25	1.41	1.89	0.51	0.30	0.16	0.17	-0.05	
Real Estate	198,887,670	10.44	0.38	1.68	2.64	5.01	7.98	11.22	12.30	7.30	-	9.27	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	-	7.54	
Excess Return			0.38	-0.09	0.87	1.08	-0.36	-0.57	0.32	1.71	-	1.73	
NCREIF Property Index			0.00	1.55	1.55	3.30	7.27	10.58	10.69	6.72	-	9.23	Jan-1978
MLPs/Energy			-4.75	-6.70	-1.68	0.65	9.54	-5.77	8.20	-	-	8.94	Mar-2011
S&P MLP Index	102,236,404	5.37	-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	-	3.11	
Excess Return			-0.09	0.26	1.01	0.11	0.62	3.45	5.01	-	-	5.83	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.68	8.09	8.26	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

	Performance(%)										Inception Date	
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		Since Inception
US Equity												
NT S&P 500 Index Fund	277,791,786	14.59	1.42	2.58	8.68	12.84	17.49	10.21	15.47	6.95	5.73	Jan-1999
S&P 500			1.41	2.57	8.66	12.82	17.47	10.14	15.42	6.94	5.72	
Excess Return			0.01	0.01	0.02	0.02	0.02	0.07	0.05	0.01	0.01	
Eagle Capital Management	201,419,571	10.58	0.43	2.30	8.33	16.01	20.14	9.95	16.40	-	13.61	Apr-2011
Russell 1000 Value Index			-0.10	-1.30	2.97	9.85	14.66	7.70	14.67	-	11.31	
Excess Return			0.53	3.60	5.36	6.16	5.48	2.25	1.73	-	2.30	
Brown Investment Advisory	95,158,529	5.00	2.82	7.40	16.49	11.21	12.73	9.80	-	-	9.34	Nov-2013
Russell 1000 Growth Index			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			0.22	1.24	2.19	-4.24	-7.54	-2.12	-	-	-3.59	
Sawgrass Asset Management	97,512,706	5.12	1.70	4.07	9.86	11.51	14.25	9.25	-	-	11.17	Nov-2013
Russell 1000 Growth Index			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93	
Excess Return			-0.90	-2.09	-4.44	-3.94	-6.02	-2.67	-	-	-1.76	
Pinnacle	78,458,752	4.12	2.03	5.06	14.95	18.84	26.97	9.37	16.85	-	21.80	Mar-2009
Russell 2500 Growth Index			0.05	2.56	8.17	10.98	17.85	8.69	14.54	-	19.46	
Excess Return			1.98	2.50	6.78	7.86	9.12	0.68	2.31	-	2.34	
Wedge Capital Mgmt	72,527,340	3.81	-2.42	-2.58	-1.05	10.48	-	-	-	-	10.68	Sep-2016
Russell 2000 Value Index			-3.11	-3.56	-2.86	10.81	-	-	-	-	11.69	
Excess Return			0.69	0.98	1.81	-0.33	-	-	-	-	-1.01	
International Equity												
NT EAFE Index Fund	18,525,863	0.97	3.77	9.57	14.38	13.71	17.05	1.89	10.57	-	7.27	Apr-2012
MSCI EAFE Index (Net)			3.67	9.23	14.01	13.20	16.44	1.53	10.21	-	6.89	
Excess Return			0.10	0.34	0.37	0.51	0.61	0.36	0.36	-	0.38	
Silchester	142,063,624	7.46	3.83	7.11	13.90	16.80	20.75	5.53	-	-	9.43	Sep-2013
MSCI EAFE Value Index (Net)			2.32	7.38	10.78	15.41	18.44	-0.30	-	-	4.74	
Excess Return			1.51	-0.27	3.12	1.39	2.31	5.83	-	-	4.69	
Baillie Gifford	114,802,033	6.03	5.48	15.38	25.69	17.21	29.70	5.12	12.67	-	7.33	Mar-2011
MSCI EAFE Growth Index (Net)			5.07	11.16	17.45	10.96	14.40	3.29	10.49	-	5.26	
Excess Return			0.41	4.22	8.24	6.25	15.30	1.83	2.18	-	2.07	
Acadian Emerging Mkts Equity II Fund	111,036,591	5.83	2.33	7.60	19.18	15.93	33.14	2.99	-	-	4.07	Jan-2014
MSCI Emerging Markets (Net)			2.96	7.87	17.25	12.37	27.41	1.62	-	-	2.41	
Excess Return			-0.63	-0.27	1.93	3.56	5.73	1.37	-	-	1.66	

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Gross of Fees

May 31, 2017

Performance(%)												
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	26,557,891	1.39	0.81	1.53	2.44	-0.69	1.60	2.58	-	-	2.32	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.77	1.49	2.38	-0.67	1.58	2.53	-	-	2.33	
Excess Return			0.04	0.04	0.06	-0.02	0.02	0.05	-	-	-0.01	
Neuberger Berman	164,910,983	8.66	0.68	1.37	2.89	-	-	-	-	-	2.89	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.77	1.49	2.38	-	-	-	-	-	2.38	
Excess Return			-0.09	-0.12	0.51	-	-	-	-	-	0.51	
Loomis, Sayles & Company	111,103,878	5.83	0.87	1.85	-	-	-	-	-	-	2.99	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.77	1.49	-	-	-	-	-	-	2.18	
Excess Return			0.10	0.36	-	-	-	-	-	-	0.81	
Thompson Siegel Fixed	89,040,620	4.68	0.71	1.78	2.96	0.95	3.94	3.51	3.34	5.24	6.25	Aug-1991
Thompson Policy Index			0.77	1.49	2.38	-0.67	1.58	2.53	2.24	4.40	5.96	
Excess Return			-0.06	0.29	0.58	1.62	2.36	0.98	1.10	0.84	0.29	
Eaton Vance Instl Senior Loan Trust	118,781	0.01										
Real Estate												
JP Morgan	151,377,939	7.95	0.50	1.74	2.69	4.90	7.71	10.91	12.17	6.08	8.24	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.54	
Excess Return			0.50	-0.03	0.92	0.97	-0.63	-0.88	0.19	0.49	0.70	
Principal Global Investments	47,509,731	2.50	0.00	1.48	2.51	5.33	8.82	12.22	-	-	12.56	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	-	-	11.76	
Excess Return			0.00	-0.29	0.74	1.40	0.48	0.43	-	-	0.80	
MLPs/Energy												
Harvest MLP	51,054,044	2.68	-4.82	-6.56	-2.45	-0.77	8.94	-5.63	7.75	-	9.00	Mar-2011
S&P MLP Index			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.16	0.40	0.24	-1.31	0.02	3.59	4.56	-	5.89	
Tortoise MLP	51,182,360	2.69	-4.69	-6.85	-0.90	2.11	10.14	-6.01	8.60	-	8.83	Mar-2011
S&P MLP Index			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.03	0.11	1.79	1.57	1.22	3.21	5.41	-	5.72	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.68	8.26	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

	Asset \$	Asset %	Performance(%)										Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	
Total Fund	1,904,163,433	100.00	1.12	3.27	8.09	9.20	14.21	5.32	9.77	5.37	6.42	8.02	Apr-1989
Total Fund Policy			0.94	2.63	6.43	7.84	12.63	5.59	9.79	5.16	6.65	8.24	
Excess Return			0.18	0.64	1.66	1.36	1.58	-0.27	-0.02	0.21	-0.23	-0.22	
Total Equity	1,209,296,796	63.51	1.91	5.09	11.96	13.88	20.12	6.48	12.50	5.00	-	5.00	Jun-2007
US Equity			1.02	2.89	9.05	13.33	18.26	8.29	13.85	6.78	7.71	10.12	Jan-1988
US Equity Index	822,868,684	43.21	1.02	2.16	7.96	12.50	17.69	9.68	15.26	7.03	8.24	10.53	
Excess Return			0.00	0.73	1.09	0.83	0.57	-1.39	-1.41	-0.25	-0.53	-0.41	
International Equity	386,428,112	20.29	3.85	10.11	18.71	15.71	24.33	3.23	9.94	1.08	5.44	5.06	Feb-1999
International Equity Index			3.35	8.40	14.05	12.69	18.80	1.73	8.88	1.05	6.18	4.35	
Excess Return			0.50	1.71	4.66	3.02	5.53	1.50	1.06	0.03	-0.74	0.71	
Fixed Income	391,732,152	20.57	0.74	1.59	2.87	0.93	3.61	2.99	2.44	4.52	4.65	6.36	Jan-1988
Fixed Income Index			0.77	1.56	2.65	-0.41	1.85	2.62	2.30	4.49	4.57	6.46	
Excess Return			-0.03	0.03	0.22	1.34	1.76	0.37	0.14	0.03	0.08	-0.10	
Real Estate	198,887,670	10.44	0.32	1.43	2.21	4.51	7.02	10.27	11.30	6.59	-	8.66	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	-	7.54	
Excess Return			0.32	-0.34	0.44	0.58	-1.32	-1.52	-0.68	1.00	-	1.12	
NCREIF Property Index			0.00	1.55	1.55	3.30	7.27	10.58	10.69	6.72	-	9.23	Jan-1978
MLPs/Energy	102,236,404	5.37	-4.75	-6.79	-2.03	0.19	8.84	-6.46	7.43	-	-	8.20	Mar-2011
S&P MLP Index			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	-	3.11	
Excess Return			-0.09	0.17	0.66	-0.35	-0.08	2.76	4.24	-	-	5.09	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.51	7.96	8.15	Dec-1998

## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

Performance(%)											
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
US Equity											
NT S&P 500 Index Fund	277,791,786	14.59	1.42	2.58	8.68	12.84	17.48	10.19	15.42	6.92	5.71
			1.41	2.57	8.66	12.82	17.47	10.14	15.42	6.94	5.72
Excess Return			0.01	0.01	0.02	0.02	0.01	0.05	0.00	-0.02	-0.01
Eagle Capital Management	201,419,571	10.58	0.24	2.11	7.93	15.39	19.36	9.17	15.56	-	12.81
Russell 1000 Value Index			-0.10	-1.30	2.97	9.85	14.66	7.70	14.67	-	11.31
Excess Return			0.34	3.41	4.96	5.54	4.70	1.47	0.89	-	1.50
Brown Investment Advisory	95,158,529	5.00	2.72	7.30	16.28	10.89	12.21	9.53	-	-	9.07
Russell 1000 Growth Index			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93
Excess Return			0.12	1.14	1.98	-4.56	-8.06	-2.39	-	-	-3.86
Sawgrass Asset Management	97,512,706	5.12	1.70	4.02	9.75	11.28	13.95	9.00	-	-	10.92
Russell 1000 Growth Index			2.60	6.16	14.30	15.45	20.27	11.92	-	-	12.93
Excess Return			-0.90	-2.14	-4.55	-4.17	-6.32	-2.92	-	-	-2.01
Pinnacle	78,458,752	4.12	2.03	4.88	14.76	18.42	26.20	8.60	16.01	-	21.08
Russell 2500 Growth Index			0.05	2.56	8.17	10.98	17.85	8.69	14.54	-	19.46
Excess Return			1.98	2.32	6.59	7.44	8.35	-0.09	1.47	-	1.62
Wedge Capital Mgmt	72,527,340	3.81	-2.42	-2.58	-1.05	10.48	-	-	-	-	10.68
Russell 2000 Value Index			-3.11	-3.56	-2.86	10.81	-	-	-	-	11.69
Excess Return			0.69	0.98	1.81	-0.33	-	-	-	-	-1.01
International Equity											
NT EAFE Index Fund	18,525,863	0.97	3.77	9.57	14.38	13.68	17.00	1.82	10.50	-	7.20
MSCI EAFE Index (Net)			3.67	9.23	14.01	13.20	16.44	1.53	10.21	-	6.89
Excess Return			0.10	0.34	0.37	0.48	0.56	0.29	0.29	-	0.31
Silchester	142,063,624	7.46	3.77	6.91	13.54	16.21	19.83	4.73	-	-	8.57
MSCI EAFE Value Index (Net)			2.32	7.38	10.78	15.41	18.44	-0.30	-	-	4.74
Excess Return			1.45	-0.47	2.76	0.80	1.39	5.03	-	-	3.83
Baillie Gifford	114,802,033	6.03	5.48	15.38	25.69	17.19	29.62	4.73	12.16	-	6.92
MSCI EAFE Growth Index (Net)			5.07	11.16	17.45	10.96	14.40	3.29	10.49	-	5.26
Excess Return			0.41	4.22	8.24	6.23	15.22	1.44	1.67	-	1.66
Acadian Emerging Mkts Equity II Fund	111,036,591	5.83	2.33	7.60	19.02	15.78	32.61	2.50	-	-	3.63
MSCI Emerging Markets (Net)			2.96	7.87	17.25	12.37	27.41	1.62	-	-	2.41
Excess Return			-0.63	-0.27	1.77	3.41	5.20	0.88	-	-	1.22



## City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

May 31, 2017

Performance(%)												
	Asset \$	Asset %	1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
Fixed Income												
NTGI Aggregate Bond Index	26,557,891	1.39	0.81	1.53	2.44	-0.71	1.58	2.55	-	-	2.29	Feb-2013
Blmbg. Barc. U.S. Aggregate			0.77	1.49	2.38	-0.67	1.58	2.53	-	-	2.33	
Excess Return			0.04	0.04	0.06	-0.04	0.00	0.02	-	-	-0.04	
Neuberger Berman	164,910,983	8.66	0.68	1.37	2.89	-	-	-	-	-	2.89	Jan-2017
Blmbg. Barc. U.S. Aggregate			0.77	1.49	2.38	-	-	-	-	-	2.38	
Excess Return			-0.09	-0.12	0.51	-	-	-	-	-	0.51	
Loomis, Sayles & Company	111,103,878	5.83	0.87	1.85	-	-	-	-	-	-	2.99	Feb-2017
Blmbg. Barc. U.S. Aggregate			0.77	1.49	-	-	-	-	-	-	2.18	
Excess Return			0.10	0.36	-	-	-	-	-	-	0.81	
Thompson Siegel Fixed	89,040,620	4.68	0.66	1.72	2.82	0.77	3.71	3.31	3.16	5.11	6.19	Aug-1991
Thompson Policy Index			0.77	1.49	2.38	-0.67	1.58	2.53	2.24	4.40	5.96	
Excess Return			-0.11	0.23	0.44	1.44	2.13	0.78	0.92	0.71	0.23	
Eaton Vance Instl Senior Loan Trust	118,781	0.01										
Real Estate												
JP Morgan	151,377,939	7.95	0.42	1.44	2.18	4.38	6.68	9.92	11.14	5.36	7.63	Apr-2005
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	11.98	5.59	7.54	
Excess Return			0.42	-0.33	0.41	0.45	-1.66	-1.87	-0.84	-0.23	0.09	
Principal Global Investments	47,509,731	2.50	0.00	1.41	2.31	4.92	8.10	11.38	-	-	11.67	Apr-2013
NCREIF Fund Index - ODCE (VW) [M]			0.00	1.77	1.77	3.93	8.34	11.79	-	-	11.76	
Excess Return			0.00	-0.36	0.54	0.99	-0.24	-0.41	-	-	-0.09	
MLPs/Energy												
Harvest MLP	51,054,044	2.68	-4.82	-6.56	-2.79	-1.11	8.37	-6.29	7.00	-	8.26	Mar-2011
S&P MLP Index			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.16	0.40	-0.10	-1.65	-0.55	2.93	3.81	-	5.15	
Tortoise MLP	51,182,360	2.69	-4.69	-7.02	-1.26	1.53	9.32	-6.73	7.80	-	8.09	Mar-2011
S&P MLP Index			-4.66	-6.96	-2.69	0.54	8.92	-9.22	3.19	-	3.11	
Excess Return			-0.03	-0.06	1.43	0.99	0.40	2.49	4.61	-	4.98	
Cash	2,010,410	0.11	0.04	0.17	0.77	0.91	1.04	0.79	0.86	1.51	8.15	Dec-1998

Historical Hybrid Composition  
As of May 31, 2017

**Summit Strategies Group**

# City of Jacksonville Police & Fire Pension Fund

Asset Allocation Compliance

May 31, 2017

	% Target	% Actual	% Difference from Target	Current Target (\$)	Actual (\$)	Difference (\$)
<b>Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>1,904,163,433</b>	<b>1,904,163,433</b>	<b>-</b>
<b>Total Equity</b>	<b>59.00</b>	<b>63.51</b>	<b>4.51</b>	<b>1,123,456,425</b>	<b>1,209,296,796</b>	<b>(85,840,371)</b>
<b>US Equity</b>	<b>39.00</b>	<b>43.21</b>	<b>4.21</b>	<b>742,623,739</b>	<b>822,868,684</b>	<b>(80,244,945)</b>
<b>Large Cap</b>	<b>31.40</b>	<b>35.28</b>	<b>3.88</b>	<b>597,907,318</b>	<b>671,882,592</b>	<b>(73,975,274)</b>
<b>Large Cap Core</b>	<b>0.00</b>	<b>14.59</b>	<b>14.59</b>	<b>-</b>	<b>277,791,786</b>	<b>(277,791,786)</b>
NT S&P 500 Index Fund	-	14.59	-	-	277,791,786	-
<b>Large Cap Value</b>	<b>0.00</b>	<b>10.58</b>	<b>10.58</b>	<b>-</b>	<b>201,419,571</b>	<b>(201,419,571)</b>
Eagle Capital Management	-	10.58	-	-	201,419,571	-
<b>Large Cap Growth</b>	<b>0.00</b>	<b>10.12</b>	<b>10.12</b>	<b>-</b>	<b>192,671,235</b>	<b>(192,671,235)</b>
Brown Investment Advisory	-	5.00	-	-	95,158,529	-
Sawgrass Asset Management	-	5.12	-	-	97,512,706	-
<b>Non Large Cap</b>	<b>7.60</b>	<b>7.93</b>	<b>0.33</b>	<b>144,716,421</b>	<b>150,986,092</b>	<b>(6,269,671)</b>
Wedge Capital Mgmt	-	3.81	-	-	72,527,340	-
Pinnacle	-	4.12	-	-	78,458,752	-
<b>International Equity</b>	<b>20.00</b>	<b>20.29</b>	<b>0.29</b>	<b>380,832,687</b>	<b>386,428,112</b>	<b>(5,595,425)</b>
<b>International Developed Markets</b>	<b>14.00</b>	<b>14.46</b>	<b>0.46</b>	<b>266,582,881</b>	<b>275,391,520</b>	<b>(8,808,640)</b>
NT EAFE Index Fund	-	0.97	-	-	18,525,863	-
Baillie Gifford	-	6.03	-	-	114,802,033	-
Silchester	-	7.46	-	-	142,063,624	-
<b>International Emerging Markets</b>	<b>6.00</b>	<b>5.83</b>	<b>(0.17 )</b>	<b>114,249,806</b>	<b>111,036,591</b>	<b>3,213,214</b>
Acadian Emerging Mkts Equity II Fund	-	5.83	-	-	111,036,591	-
<b>Fixed Income</b>	<b>19.50</b>	<b>20.57</b>	<b>1.07</b>	<b>371,311,869</b>	<b>391,732,152</b>	<b>(20,420,283)</b>
<b>Core Fixed Income</b>	<b>4.00</b>	<b>6.07</b>	<b>2.07</b>	<b>76,166,537</b>	<b>115,598,510</b>	<b>(39,431,973)</b>
NTGI Aggregate Bond Index	-	1.39	-	-	26,557,891	-
Thompson Siegel Fixed	-	4.68	-	-	89,040,620	-
<b>Core Plus</b>	<b>15.50</b>	<b>14.50</b>	<b>(1.00 )</b>	<b>295,145,332</b>	<b>276,014,861</b>	<b>19,130,471</b>
Neuberger Berman	-	8.66	-	-	164,910,983	-
Loomis, Sayles & Company	-	5.83	-	-	111,103,878	-
<b>Senior Bank Notes</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>118,781</b>	<b>(118,781)</b>
Eaton Vance Instl Senior Loan Trust	-	0.01	-	-	118,781	-
<b>Real Estate</b>	<b>15.00</b>	<b>10.44</b>	<b>(4.56 )</b>	<b>285,624,515</b>	<b>198,887,670</b>	<b>86,736,845</b>
<b>Real Estate excluding Haverly &amp; Admin</b>	<b>15.00</b>	<b>10.44</b>	<b>(4.56 )</b>	<b>285,624,515</b>	<b>198,887,670</b>	<b>86,736,845</b>
JP Morgan	5.00	7.95	2.95	95,208,172	151,377,939	(56,169,767)
Principal Global Investments	5.00	2.50	(2.50 )	95,208,172	47,509,731	47,698,441
Non Core Real Estate (TBD)	5.00	0.00	(5.00 )	95,208,172	-	95,208,172
<b>Total Alternatives Composite</b>	<b>5.50</b>	<b>5.37</b>	<b>(0.13 )</b>	<b>104,728,989</b>	<b>102,236,404</b>	<b>2,492,584</b>
<b>MLP's/Energy</b>	<b>5.50</b>	<b>5.37</b>	<b>(0.13 )</b>	<b>104,728,989</b>	<b>102,236,404</b>	<b>2,492,584</b>
Tortoise MLP	-	2.69	-	-	51,182,360	-
Harvest MLP	-	2.68	-	-	51,054,044	-
Cash	1.00	0.11	(0.89 )	19,041,634	2,010,410	17,031,224

## DISCLAIMER

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Date: June 7, 2017

To: Tim Johnson, Board of Trustees and FIAC, City of Jacksonville PFPF

From: Dan Holmes

Subject: Recommended Rebalancing

Based on the Preliminary Flash Report dated May 31, 2017, domestic equities are 4.2% over the target allocation. In order to reduce the overweight, I recommend the following rebalancing:

- Reduce domestic large cap equities by \$40 million
  - \$20 million from the S&P 500 index fund
  - \$10 million from Eagle
  - \$5 million each from Brown and Sawgrass
- Increase International equities by \$18 million
  - \$15 million to Baillie Gifford
  - \$3 million to Acadian
- Increase Core Plus fixed income by \$20 million
  - \$10 million each to Neuberger Berman and Loomis Sayles
- Increase MLPs by \$2 million
  - \$1 million each to Tortoise and Harvest

Please let me know if you have any questions.



# POLICE AND FIRE PENSION FUND

One West Adams Street, Suite 100  
Jacksonville, Florida 32202-3616

Phone Number (904) 255-7373

Fax Number (904) 353-8837



## MEMORANDUM

**TO:** Board of Trustees  
**FROM:** Timothy H. Johnson, Executive Director – Plan Administrator  
**SUBJECT:** Proposed FY18 Operating Budget  
**DATE:** June 16, 2017

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**The proposed operating budget for fiscal year 2018 is \$12,306,945:**

	<b>FY17 Adopted</b>	<b>FY18 Proposed</b>
<b>REVENUES</b>		
Trust Fund	10,644,602	11,542,427
Building Rental	620,145	614,518
Parking Rental	<u>122,000</u>	<u>150,000</u>
Total Revenues	\$ <u>11,386,747</u>	<u>12,306,945</u>
<b>EXPENDITURES</b>		
Personnel	1,213,903	1,093,983
Professional Services	916,829	752,364
Operating	559,895	726,780
Investment	8,500,000	9,537,698
Building	172,220	172,220
Parking	<u>23,900</u>	<u>23,900</u>
Total Expenditures	\$ <u>11,386,747</u>	<u>12,306,945</u>

### **Notes:**

- 3% increase in rents; 36 (rooftop) spaces @ \$50/space
- Two new hires; did not budget for Deputy Director; no net increase in full time staff
- Divided legal expense between Professional Services and Operating
- Investment Expenditure: 50bp fee applied to asset value as of June 12, 2017

### **Actions:**

- Approve and post Finance Manager Job Description
- Approve Records Specialist Job Description; Hire Jessica Fields
- Approve Assistant Plan Administrator Job Description; Reclassify Stephen Lundy
- 5% COJ wage increase per Collective Bargaining
- Ratify PACE lease

## **POLICE & FIRE PENSION FUND FINANCE MANAGER**

**General Administration**  
**Accounting & Financial Services**  
**Manager**  
**Sort Code: A03090**

**Occ Code: 04805**  
**Exempt Status**  
**Pay Grade:**

The Finance Manager reports to the Executive Director-Administrator of the Police & Fire Pension Fund (PFPF) and is responsible for the administrative and supervisory work relating to the day-to-day financial and building administration of the Police and Fire Pension Fund. Primary responsibilities include the following:

- Prepares annual financial statements and disclosures for pension plans, including the valuation of all investments.
- Balances and reconciles accounts annually and prepares the "Prepared by Client (PBC)" schedules as requested by the outside independent auditors.
- Prepares, establishes and reconciles accounts on the General Ledger.
- Reconciles and distributes quarterly statements of account to DROP participants and all accounting requirements as reflected in the City's Financial Accounting and Management Information System (FAMIS).
- Calculates and records manual adjustments to DROP accounts.
- Prepares annual budget, reports, information and monitors operations, building management and capital improvements.
- Conducts regular pre-audits over expenditures including payroll to make sure funds are disbursed properly.
- Develops work papers and schedules involving the investment portfolio and related information for use by the Fund Actuary in conjunction with periodic actuarial valuations and for GASB #25 disclosures.
- Acts as liaison to the Fund Actuary in support of actuarial reporting requirements.
- Complies with the PFPF Board's public purchasing protocols.
- Responsible for contract administration money managers, insurance carriers, custodian, transition manager, securities litigation, and auditor.
- Responsible for all local and custodian bank account transactions.
- Oversees building management such as leases, rent collections, maintenance and repair.
- Assists Executive Director/Plan Administrator in any other duties as assigned.

**Position Requirements:** Bachelors' Degree from an accredited institution in Accounting, Business Administration, or related field with Master's Degree desired with at least five years government accounting experience. A working knowledge of both the City of Jacksonville FAMIS and Pension systems and supervisory experience is preferred

**Approved:**



## **POLICE & FIRE PENSION FUND RECORDS SPECIALIST**

**General Administration**  
**Accounting & Financial Services**  
**Manager**  
**Sort Code: A03**

**Occ Code:**  
**Exempt Status**  
**Pay Grade:**

The Record Specialist reports to the Executive Director-Administrator of the Police & Fire Pension Fund (PFPF) and is responsible for the administration of all records and related matters. Primary responsibilities include the following:

- Receives logs, acknowledges, researches, tracks, and responds timely to public records requests and subpoenas sent to the PFPF.
- Communicates with other departments to develop cost estimates, compiles and transmits requested records.
- Maintains ownership of programs, systems, and databases used to track, store, manage or provide records, including the City of Jacksonville (COJ) CARE system and the PFPF Access/Perceptive cloud records storage.
- Manages the development and implementation of a systemic records retention policy for PFPF.
- Provides for the effective and economical use of all resources of PFPF records management program and recommends the most appropriate method of responding to requests and retention.
- Ensures the organization meets its legal obligations and promotes public confidence through appropriate release of information.
- Monitors changes in Florida State Statutes and keeps current through training and publications on record laws.
- Works with Plan Administrator to handle complaints from internal and external stakeholders regarding record issues.
- Maintains record metrics and recommends process improvements as needed.
- Webmaster for the PFPF website.
- Assists Executive Director/Plan Administrator in any other duties as assigned.

**Position Requirements:** Bachelors' Degree from an accredited institution in Business Administration, Public Administration or related field with at least three years of records management experience. Experience in government or pension administration is preferred. Proficient in Microsoft Office applications. Masters' Degree is preferred. Notary Public required within six months of hire date.

**Approved:**

# Jessica P. Fields, MPA

[jpfieldsmpa@gmail.com](mailto:jpfieldsmpa@gmail.com)

904-333-1609

## *Education*

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**University of North Florida, Jacksonville, FL**

Master of Public Administration

**Florida International University, Miami, FL**

BA, International Relations/Economics

**Florida State College at Jacksonville, Jacksonville, FL**

AA

## *Professional Experience*

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### **Public Records Specialist – City of Jacksonville (Police & Fire Pension Fund)**

**August 2016 to Present**

Currently working as a part-time Public Records Specialist for the Police and Fire Pension (City of Jacksonville).

Responsibilities include: Coordinating the public records request process including receiving, acknowledging, tracking, researching, and responding to all public records requests as appropriate; Coordinating compliance process for subpoenas; Interpreting, applying and ensuring compliance with federal, state and local laws, regulations and policies regarding public records; Managing the billing process for public records requests as necessary; Advising personnel of the application of statutes, regulations and standards relating to the release, maintenance, safeguarding, security and disposal of public records; Overseeing the use of programs, systems, and databases used to track, store, manage or provide records, including COJ CARE system and PFPF Access/Perceptive cloud records storage; Assisting in coordination of the accession, references, retrieval and disposal of all records; Assisting in the development and implementation of policies, procedures, goals and practices; Performing monthly scanning projects as directed for AP/AR accounting; Participating in records scanning projects, including on-site and off-site scanning and quality control; Assisting the Plan Administrator with writing and preparing correspondence, newsletters, news releases and presentations; Supervising the reception area; Receiving, logging, indexing, and scanning incoming mail as appropriate; Performing all post-Board meeting paperwork processing as approved by the PFPF Board; Updating the PFPF website.

### **OPS Program Assistant – University of North Florida, Jacksonville, FL**

**July 2015 to June 2016**

Worked as a part-time Program Assistant in the Division of Continuing Education during graduate school.

Responsibilities included: Customer service including switchboard operations and general reception; Processing registrations, drops and refunds; Maintaining check log for AR department; Providing assistance to program directors as needed for assignments including large and small-scale mailing projects, document design and printing projects, research projects, and reviewing and editing mass email and catalog content.

### **Legal Administrator - Law Offices of Thomas M. Farrell, P.A.**

**January 2013 to February 2015**

Worked with President of sole-practitioner law firm as a Legal Assistant and office manager for the firm.

Responsibilities included: Switchboard operations and general reception; Case management including filing in County and Federal courts as needed (e-filing and regular filing); Witnessing and notarizing documents; Scheduling; Processing incoming and outgoing mail; File set-up, maintenance and closure; Processing legal and records requests; Staff training; Project management; Designing, implementing and maintaining firm paperless-filing and records storage system.

### **Office Assistant/File Clerk; Legal Assistant - Law Office of Terry L. Byrd/Byrd & Byrd, LLP** **July 2007 to August 2012**

Worked with Partner-level attorneys, initially as a part-time office assistant and promoted to full-time Legal Assistant.

Responsibilities included: Case management including Filing in State and County court (e-filing and regular filing); Witnessing and notarizing documents; Scheduling; Research and records reviews; Requesting medical records; Billing; Processing incoming and outgoing mail; Processing legal and medical records requests; File set-up, maintenance and closure; Maintaining on-site and off-site closed file storage system; Assisting accountant with accounts payable and accounts receivable; Coordinating staff meetings; Staff training; Assisting with various projects for non-profit and professional organizations; Organizing and supervising production of monthly advertising mailers; Ordering supplies; Switchboard operations and general reception.

# Jessica P. Fields, MPA

[jpfieldsmpa@gmail.com](mailto:jpfieldsmpa@gmail.com)

904-333-1609

## *Skills*

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State of Florida Notary Public (Expires May 2018)  
Office Management  
Case Management  
Writing  
Social Media Management  
Microsoft Suite (Outlook, Word, Excel, PowerPoint)  
Google Suite (Google Docs, Sheets, Slides, & Drive)

WordPerfect  
QuickBooks  
Mail Chimp  
Blogger  
Hootsuite  
Access/Perceptive Record Management System

## *Activities & Awards*

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**GastroJax, Inc., Board Secretary.** Currently serving as Board Secretary. Nominated to the Board April 2014. Duties include: Administrative board duties; Giving presentations to the public; Planning and coordinating fundraising; Networking with local media, businesses, organizations and individuals; Assisting with event planning and execution; Social media management; Supervising volunteers. Actively participated in the planning and successful execution of GastroFests 2015, 2016 & 2017 in Downtown Jacksonville. Currently participating in planning for GastroFest 2018.

**EU Jacksonville, Contributing Writer.** June 2014 to present. Currently working as an occasional unpaid writer for the EU Jacksonville on an as-needed basis. Responsibilities include: writing articles about local establishments, personalities and events in Jacksonville, FL.

**The Florida Theatre, Box Office Staff.** July 2015 to August 2016. Worked as a staff member for the Florida Theatre box office on an as-needed basis. Responsibilities included: Customer service including switchboard operations; Responding to departmental inquiries; Processing ticket sales; Cash handling and credit card processing; Gathering ticketholder data as needed.

**Academic Achievement Award for academic year 2012-2013.** April 2013. FIU Department of Economics.

**Phi Beta Kappa.** Admitted October 2012. Epsilon of Florida at FIU.

**Golden Key International Honour Society.** 2011. Served as Executive Board Member Fall 2012. FIU Chapter.

**Delta Epsilon Iota.** 2011. FIU Chapter.

## **POLICE & FIRE PENSION FUND ASSISTANT PLAN ADMINISTRATOR**

**General Administration**  
**Accounting & Financial Services**  
**Manager**  
**Sort Code: A03**

**Occ Code:**  
**Exempt Status**  
**Pay Grade:**

The Assistant Plan Administrator reports to the Executive Director-Administrator of the Police & Fire Pension Fund (PFPF) and is responsible for the administrative and supervisory work relating to the day-to-day administration of the Police and Fire Pension Fund. Primary responsibilities include the following:

- Coordinates board and committee functions; such as setting up and advertising regular and special meetings, preparing board agendas and backup materials, attends meetings to record minutes.
- Coordinates elections for members of the board who are elected by plan participants and provides information/educational materials to new members.
- Coordinates the monthly staff meeting and other related meetings to facilitate communication regarding operational issues between all divisions.
- Writes procedures as directed for administration of plan provisions; updates and maintains Standard Procedures Manual and personnel policy manual.
- Prepares and presents educational workshops for plan participants including but not limited to vesting, DROP, and retirement.
- Prepares, edits, and distributes the Annual Report, Summary Plan Description, and the quarterly Police and Fire Pension Fund newsletter.
- Assists in the preparation of Requests for Proposals (RFP) for professional service contracts; handles follow-up matters relating to final contracts and administers contracts.
- Assists Executive Director/Plan Administrator in any other duties as assigned.

**Position Requirements:** Bachelors' Degree from an accredited institution in Business Administration, Public Administration or related field with Master's Degree desired with at least five years of pension fund administration experience. Adept at using technology including but not limited to Microsoft Office applications. Excellent verbal and written communication skills. Ability to handle multiple priorities simultaneously.

**Approved:**

**Appointed Officials, Appointed Employees, Managerial and Confidential employees,  
and Non-Represented Special Purpose Employees**

**All active, permanent full-time unit employees shall receive a lump sum consideration as follows:**

**Being paid on May 12, 2017**

- One-time lump sum consideration 3%

*To qualify, an employee must have been employed on April 25, 2017 and be active (must not have resigned, retired, etc.) as of May 8, 2017.*

**All active, permanent full-time unit employees shall receive wage increases as follows:**

**Effective October 1, 2017**

- Wage increase 5%

**Effective October 1, 2018**

- Wage increase 4.5%

**Effective October 1, 2019**

- Wage increase 4.5%

# First Amendment to the Lease

THIS FIRST AMENDMENT TO THE LEASE (this 'First Amendment') is made and entered into on 2012, by and between Jacksonville Police and Fire Pension Board of Trustees (the 'Landlord') and Pace Center for Girls, Inc (the 'Tenant')

## RECITALS

WHEREAS, on May 19, 2010 Landlord entered into that certain Lease Agreement (the 'Lease') with Tenant for the lease of certain premises more particularly described in the Lease and commonly known as suite 301 (the "Demised Premises") located within the building located at One West Adams Street, Jacksonville, Florida 32204-3644 (the "Building")

WHEREAS, Landlord and Tenant agree the Lease currently represents the complete Agreement between the parties.

WHEREAS, Tenant desires and Landlord agrees to Lease expanded/additional space within the Building.

WHEREAS, Tenant desires and Landlord agrees to the modifications as set forth below on the existing Demised Premises.

1. **DEMISED PREMISES:** As of the effective date of this First Amendment, the Demised Premises is modified to include the adjacent space as outlined on Exhibit 'A'. The ~~the~~ Total Leased Area of the Demised Premises will now contain 11,484 square feet which is 10,171 rentable square feet from the original Lease plus 1,313 rentable square feet on the expanded space.

2. **LEASE TERM.** The Demised Premises shall be extended from the original expiration date of June 30, 2017 to the extended expiration date of June 30, 2019.

3. **RENT:** (a) Landlord and Tenant agree that payment of Base Rent for the remainder of the Initial Term will continue as provided in the Lease, except that the amount of Base Rent for the expanded Demised Premises and for extended Lease Term on the entire Demised Premises shall adjust as follows ('Adjusted Base Rent')

Period	S.F.	Monthly rent	Price Per S.f.	Footnote <i>Orig Lease</i>
Jan 2013 – June 2013	1,313	\$ 0.00	\$ 0.00	<i>12,438.83</i>
July 2013 – June 2014	1,313	\$ 1,659.50	\$15.1668	* <i>12,855.17</i>
July 2014 – June 2015	1,313	\$ 1,714.87	\$15.6728	* <i>13,284.00</i>
July 2015 – June 2016	1,313	\$ 1,771.89	\$16.1940	* <i>13,725.75</i>
July 2016 – June 2017	1,313	\$ 1,830.63	\$16.7308	* <i>14,180.75</i>
July 2017 – June 2018	11,484	\$16,491.70	\$17.2327	*
July 2018 – June 2019	11,484	\$16,986.37	\$17.7496	*

Footnote\* The normal Monthly Base Rental amount shall be waived (free rent) during the month of July for each of these periods.

(b) Landlord and Tenant agrees the commencement date for this Adjusted Base Rent shall not take effect until the Landlord has completed Landlord's Improvements for the expansion space and re-modification improvements on the initial space. Alterations and improvement shall commence immediately, and shall be completed without delay.

4. LANDLORD'S TENANT IMPROVEMENTS: (a) Landlord at Landlord's sole cost and expense will perform all the Tenant Improvements as shown on Exhibit 'A' Floor plan dated December 19, 2012. (b) Landlord will coordinate and oversee all improvements made on behalf of the Tenant ('Tenant Improvements') according to written design plans and specifications.

5. MAINTANCE AND REPAIR: Representatives of The Tenant and The Landlord will meet quarterly, or more often if requested by The Tenant and The Landlord, to review and promptly address any issues concerning the demised premises. The Landlord will provide a written schedule of routine cleaning and maintenance tasks.

6. EFFECT OF AMENDMENT: Except as modified by this First Amendment, the Lease shall remain otherwise unmodified and in full force and effect and the parties ratify and confirm the terms of the Lease as modified by this First Amendment. The Lease as amended contains the entire agreement between Landlord and Tenant as to the Demised Premises, and there are no other agreements, oral or written, between Landlord and Tenant relating to the Demised Premises. All future references to the Lease shall mean the Lease as modified by this First Amendment.

7. BROKER INDEMNIFICATION: Landlord and Tenant acknowledge that Colliers International Northeast Florida exclusively represents the Tenant and no other real estate broker initiated or participated in the negotiations of his Amendment. Any fee assessed by the Broker shall be borne by the Tenant.

Signature element on next page.

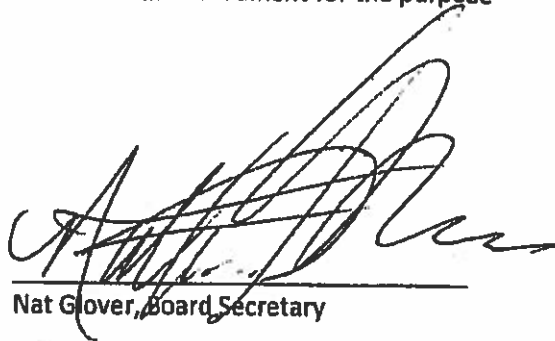
IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purpose herein expressed, the day and year above written.

LANDLORD:

JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES:



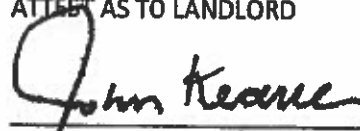
Asst. Chief Bobby Deal, Board Chairman



Nat Glover, Board Secretary

Date Executed: December 21, 2012

ATTEST AS TO LANDLORD



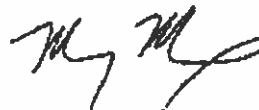
John Keane, Executive Director  
Administrator



TENANT:

PACE CENTER FOR GIRLS, INC.

a Florida not-for-profit corporation



by: \_\_\_\_\_

Mary Marx, Chief Executive Officer

Date Executed: 12/26/12