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JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JANUARY 19, 2018 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM

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**PRESENT**

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

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Assistant Plan Administrator  
Joey Greive, Fund Treasurer  
Lawsikia Hodges, Office of General Counsel  
Dan Holmes, Summit Strategies – *via webex*  
Pete Strong, Fund Actuary  
Bob Sugarman, Sugarman & Susskind, Pension Counsel – *via webex*

**CITY REPRESENTATIVES INVITED**

Greg Anderson, City Council Liaison

**GUESTS**

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

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

Miles R. Bowers, Retired Fire Chief  
Christian C. Jakob, Retired Police Officer

**IV. ELECTION OF OFFICERS**  
***Board Action Requested***

1. **Board Chair**
2. **Board Secretary**

**V. PUBLIC SPEAKING PERIOD**

**VI. CONSENT AGENDA – ITEMS 2018-01-(01-10)CA**  
***Board Action Requested***

**2018-01-01CA**

*Meeting Summary & Transcript Approved*

1. Meeting Summary of the Board of Trustees Meeting held December 15, 2017.  
Copies held in the meeting files.
2. Meeting Transcript of the Board of Trustees Meeting held December 15, 2017.  
Copies held in the meeting files.

**2018-01-02CA**

*Disbursements*

*The listed expenditures in DISBURSEMENTS A & B have been reviewed and deemed payable. The Police and Fire Pension Fund Finance Manager certifies that they are proper and in compliance with the appropriated budget. Transaction lists available upon request.*

**Disbursements A**

*12-1-2017 thru 12-31-2017*

|    |                                 |           |                   |
|----|---------------------------------|-----------|-------------------|
| 1. | Summit Strategies Group         | \$        | 61,466.00         |
| 2. | ACCESS                          | \$        | 19,890.35         |
| 3. | GRS                             | \$        | 39,157.00         |
| 4. | Baker-Gilmour Cardiovascular    | \$        | 250.00            |
| 5. | Thompson, Siegel & Walmsley LLC | \$        | 44,218.64         |
| 6. | The Northern Trust Company      | \$        | 14,425.80         |
|    | <b>TOTAL</b>                    | <b>\$</b> | <b>179,407.79</b> |

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**Disbursements B**

12-1-2017 thru 12-31-2017

1. Transaction list of Accounts Payable distributions **\$ 11,786.66**

**2018-01-03CA**

*Pension Distributions*

**A. December 1, 2017**

|    |                    |           |                     |
|----|--------------------|-----------|---------------------|
| 1. | Regular Gross      | \$        | 7,596,767.43        |
| 2. | Regular Lumpsum    | \$        | 115.73              |
| 3. | Regular Rollover   | \$        | 0.00                |
| 4. | Regular DROP Gross | \$        | 1,147,276.32        |
| 5. | DROP Lumpsum       | \$        | 202,777.77          |
| 6. | DROP Rollover      | \$        | 0.00                |
|    | <b>TOTAL</b>       | <b>\$</b> | <b>8,946,937.25</b> |

**B. December 15, 2017**

|    |                    |           |                     |
|----|--------------------|-----------|---------------------|
| 1. | Regular Gross      | \$        | 5,465,722.76        |
| 2. | Regular Lumpsum    | \$        | 72,973.25           |
| 3. | Regular Rollover   | \$        | 0.00                |
| 4. | Regular DROP Gross | \$        | 1,148,164.16        |
| 5. | DROP Lumpsum       | \$        | 6,250.00            |
| 6. | DROP Rollover      | \$        | 0.00                |
|    | <b>TOTAL</b>       | <b>\$</b> | <b>6,693,110.17</b> |

**C. December 29, 2017**

|    |                    |    |              |
|----|--------------------|----|--------------|
| 1. | Regular Gross      | \$ | 5,462,274.73 |
| 2. | Regular Lumpsum    | \$ | 1,058.28     |
| 3. | Regular Rollover   | \$ | 0.00         |
| 4. | Regular DROP Gross | \$ | 1,148,522.32 |

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|              |               |           |                     |
|--------------|---------------|-----------|---------------------|
| 5.           | DROP Lumpsum  | \$        | 10,000.00           |
| 6.           | DROP Rollover | \$        | 0.00                |
| <b>TOTAL</b> |               | <b>\$</b> | <b>6,621,855.33</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 2018-01-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on January 10, 2018. Vote was unanimous:

**2018-01-04CA**

*Application for Survivor Benefits*

**2018-01-05CA**

*Applications for Time Service Connections*

The following Consent Agenda items 2018-01-(06-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on January 10, 2018:

**2018-01-06CA**

*Refund of Pension Contributions*

**2018-01-07CA**

*Share Plan Distributions*

**2018-01-08CA**

*DROP Participant Termination of Employment*

**2018-01-09CA**

*DROP Distributions*

**2018-01-10CA**

*DROP Distributions for Survivors*

**VII. EXECUTIVE DIRECTOR'S REPORT**

*Timothy H. Johnson*

**VIII. COUNSEL REPORTS**

*Lawsikia Hodges*

1. **DROP Retroactive Benefits Study**  
*(Do Members have a right to object to accrued benefit changes?)*
2. **Ordinance 2017-759**  
*Reemployed Pensioners*
3. **Chapter Funds Grievance Update**
4. **Securities Litigation**  
*DaVita – Certification and Authorization of Lead Plaintiff*

**IX. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

1. **Economic & Capital Market Update** – *December 31, 2017*
2. **Flash Report** – *December 31, 2017*
3. **Index Report** – *December 31, 2017*

**X. COUNCIL LIAISON UPDATE**

*Greg Anderson*

**XI. OLD BUSINESS**

**XII. NEW BUSINESS**

1. **Actuarial Valuation Report as of October 1, 2017 – Draft**  
***Board Action Requested***  
*Pete Strong*
2. **Authorized Signatures**  
***Board Action Requested***

**XIII. NEXT SCHEDULED MEETING**

***Friday February 16<sup>th</sup>, 2018 at 9:00AM***

**XIV. ADJOURNMENT**

**NOTES:**

Any person requiring a special accommodation to participate in the meeting because of disability shall contact Steve Lundy, Assistant Plan Administrator 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.

SL