



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 16, 2018 – 9:00AM
RICHARD “DICK” COHEE BOARD ROOM

PRESENT

Lt. Chris Brown, Board Chair
Willard Payne, Secretary
Cpt. Michael Lynch, Trustee
Nawal McDaniel, Trustee
Richard Patsy, 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 – *via webex*
Bob Sugarman, Sugarman & Susskind, Pension Counsel

CITY REPRESENTATIVES INVITED

Greg Anderson, City Council Liaison

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

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

John W. Claxton, retired Firefighter Engineer
Carl R. Hough, retired Fire Lieutenant
William J. Palmer, retired Fire Captain
James A. Reagor Jr., retired Fire Lieutenant
Jai-Keria K. Rasul, active Police Officer
Eric B. Rice, retired Firefighter
William R. Stull, retired Police Sergeant

IV. PUBLIC SPEAKING PERIOD

V. CONSENT AGENDA – ITEMS 2018-02-(01-11)CA
Board Action Requested

2018-02-01CA

Meeting Summaries Approved

1. Meeting Summary of the Board of Trustees Meeting held January 19, 2018. Copies held in the meeting files.
2. Workshop Summary of the Board of Trustees Workshop held January 19, 2018. Copies held in the meeting files.

2018-02-02CA

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

1-1-2018 thru 1-31-2018

1.	DCT Reporting	\$	545.00
2.	Sawgrass Asset Management	\$	50,068.53
3.	GRS	\$	11,104.00
4.	The Northern Trust Company	\$	10,684.37
5.	Loomis Sayles	\$	121,576.53
6.	VoteNet Solutions	\$	4,616.47
7.	Harvest Fund Advisors	\$	96,418.06
8.	Thompson Siegel & Walmsley	\$	36,818.05
9.	Michael Givens	\$	14,500.00
10.	Eagle Capital Management	\$	412,001.24
11.	Carr, Riggs & Ingram, LLC	\$	15,000.00
12.	Tortoise Capital Advisors	\$	95,955.56
	TOTAL	\$	869,287.81

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Disbursements B

1-1-2018 thru 1-31-2018

1.	<u>Transaction list of Accounts Payable distributions</u>	\$	18,388.68
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2018-02-03CA

Pension Distributions

A. January 12, 2018

1.	Regular Gross	\$	5,641,243.39
2.	Regular Lumpsum	\$	53,615.43
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,158,829.79
5.	DROP Lumpsum	\$	272,803.85
6.	DROP Rollover	\$	129,972.98
	TOTAL	\$	7,256,465.44

B. January 26, 2018

1.	Regular Gross	\$	5,645,074.72
2.	Regular Lumpsum	\$	16,715.78
3.	Regular Rollover	\$	10,488.56
4.	Regular DROP Gross	\$	1,272,614.75
5.	DROP Lumpsum	\$	588,213.36
6.	DROP Rollover	\$	255,659.44
	TOTAL	\$	7,788,766.61

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

The following Consent Agenda items 2018-02-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on February 7, 2018. Vote was unanimous.

2018-02-04CA

Application for Survivor Benefits

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2018-02-05CA

Application for Vested Retirement

2018-02-06CA

Application for Time Service Connections

The following Consent Agenda items 2018-02-(07-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on February 7, 2018.

2018-02-07CA

Refund of Pension Contributions

2018-02-08CA

Share Plan Distributions

2018-02-09CA

DROP Participant Termination of Employment

2018-02-10CA

DROP Distributions

2018-02-11CA

DROP Distributions for Survivors

VI. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

VII. COUNSEL REPORTS

Lawsikia Hodges

1. **Chapter Funds Grievance Update**
Share Plan Implications
2. **Retroactive Benefits Opinion – Handout**

VIII. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. **Preliminary Flash Report** – January 31, 2018
2. **Economic & Capital Market Update** – January 31, 2018
3. **Investment Performance Review** – December 31, 2017

IX. COUNCIL LIAISON UPDATE

Greg Anderson

X. OLD BUSINESS

1. **Smoothing Analysis**
Pete Strong
2. **2017-07-02CA Disbursements B – 6/1/2017 thru 6/30/2017** – Correction
Board action requested

Transaction list of Accounts Payable distributions \$ **12,520.98**

XI. NEW BUSINESS

XII. NEXT SCHEDULED MEETING

Friday March 16th, 2018 at 9:00AM

XIII. 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

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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