



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 22, 2019 – 9:00AM
RICHARD “DICK” COHEE BOARD ROOM

PRESENT

Lt. Chris Brown, Chair
Willard Payne, Secretary
Cpt. Michael Lynch, Trustee
Richard Patsy, Trustee

CITY REPRESENTATIVES INVITED

Greg Anderson, City Council Liaison

EXCUSED

Nawal McDaniel, Trustee

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Kevin Grant, Finance Manager
Randall Barnes, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Alex Ford, Wilshire Associates – via Webex
Robert Lemmon, Independent Auditor
David Lindberg, Wilshire Associates – via Webex
Bob Sugarman, Fund Counsel – via Webex

MEETING CONVENED

MEETING ADJOURNED

NOTICE: Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933, or email your request to KLMcDan@coj.net. 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.

An audio recording of this meeting is available upon request. Contact the Jacksonville Police and Fire Pension Fund Custodian of Public Records, Maria Young at MariaY@coj.net or (904) 255-8950 to make a Public Records Request.

I. PLEDGE OF ALLEGIANCE

II. MOMENT OF SILENCE

III. PUBLIC SPEAKING PERIOD

**IV. CONSENT AGENDA – ITEMS 2019-02-(01-13)CA
*Board action requested***

2019-02-01CA

Meeting Summaries Approved

1. Board of Trustees Meeting – January 18, 2019

POLICE AND FIRE PENSION FUND
 BOARD OF TRUSTEES
 MEETING AGENDA – FEBRUARY 22, 2019 – 9:00AM
 Page 2

2019-02-02CA

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 attached.

Disbursements A

01-01-2019 thru 01-31-2019

1.	Acadian Asset Management	\$	555,733.00
2.	Comercia Bank	\$	167,184.74
3.	The Northern Trust Company	\$	10,991.84
4.	Sawgrass Asset Management	\$	58,904.81
5.	Loomis, Sayles & Company	\$	125,304.76
6.	Eagle Capital Management	\$	363,328.29
7.	Thompson, Siegel & Walmsley	\$	38,030.33
8.	Acadian Asset Management	\$	164,118.00
9.	Tortoise Capital Advisors	\$	67,010.88
	TOTAL	\$	1,550,606.65

Disbursements B

01-01-2019 thru 01-31-2019

1.	<u>Transaction list of Accounts Payable distributions</u>	\$	77,062.48
2.	<u>Transaction list of Accounts Receivables</u>	\$	48,076.25

2019-02-03CA

Pension Distributions

A. January 11, 2019

1.	Regular Gross	\$	5,899,005.26
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,194,288.98
5.	DROP Lumpsum	\$	105,574.34
6.	DROP Rollover	\$	0.00
	TOTAL	\$	7,198,868.58

POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 22, 2019 – 9:00AM
Page 3

B. January 25, 2019

1.	Regular Gross	\$	5,900,357.21
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,195,309.94
5.	DROP Lumpsum	\$	39,000.00
6.	DROP Rollover	\$	8,147.51
TOTAL		\$	7,142,814.66

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

The following Consent Agenda items 2019-02-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on February 13, 2019. Vote was unanimous. Meeting Summary attached.

2019-02-04CA

Application for Time Service Retirement

2019-02-05CA

Application for Vested Retirement

2019-02-06CA

Application for Survivor Benefits

2019-02-07CA

Application for Time Service Connections

The following Consent Agenda items 2019-02-(08-12CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on February 13, 2019. Meeting Summary attached.

2019-02-08CA

Correction of Beaches Time Service Connections

2019-02-09CA

Refund of Contributions

2019-02-10CA

Share Plan Distributions

2019-02-11CA

DROP Participant Termination of Employment

2019-02-12CA

DROP Distributions

2019-02-13CA

Educational Opportunities

1. **Bi-Monthly Ethics Training for Boards & Commissions – COJ**
February 28, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
April 25, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
June 27, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
August 22, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
October 24, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
December 5, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Kirby Oberdorfer at koberdorfer@coj.net or 904-630-4747)

2. **Chief Officers Summit – NCPERS**
June 13-14, 2019, Chicago, Illinois

<https://www.ncpers.org/cos>

V. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

VI. COUNSEL REPORTS

Lawsikia Hodges & Pedro Herrera

1. **Litigation Summary Update**
2. **Reemployed Pensioners Update**

POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 22, 2019 – 9:00AM
Page 5

VII. INVESTMENT CONSULTANT REPORTS

David Lindberg & Alex Ford

1. **Market Environment & Performance Update – January Flash Report**

VIII. INDEPENDENT AUDITOR REPORT

Robert Lemmon

1. **Fiscal Year 2018 Independent Audit – HANDOUT**

IX. COUNCIL LIAISON UPDATE

X. OLD BUSINESS

XI. NEW BUSINESS

XII. UPCOMING MEETINGS

1. **Board of Trustees**
Friday, March 22, 2019 at 9:00AM

XIII. ADJOURNMENT

The next regular meeting will be held Friday, March 22, 2019 at 9:00AM.
2019 PFPF Annual Members' Meeting – Members and other Stakeholders Invited