



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – MARCH 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 – *via webex*

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:

Ronald M. Carmichael, Retired Police Officer
Melvin J. Deloach, Retired Fire Lieutenant
Lannie C. Higginbotham, Retired Police Officer

IV. PUBLIC SPEAKING PERIOD

V. CONSENT AGENDA – ITEMS 2018-03-(01-10)CA
Board Action Requested

2018-03-01CA

Meeting Summaries Approved

1. Meeting Summary of the Board of Trustees Meeting held February 16, 2018. Copies held in the meeting files.
2. Meeting Summary of the Personnel Committee Meeting held March 8, 2018. Copies held in the meeting files.

2018-03-02CA

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

2-1-2018 thru 2-28-2018

1.	Constant Contact, Inc.	\$	714.00
2.	Pinnacle Associates, LTD	\$	85,425.00
3.	Harvest Fund Advisors, LLC	\$	92,221.61
	TOTAL	\$	178,360.61

Disbursements B

2-1-2018 thru 2-28-2018

1.	<u>Transaction list of Accounts Payable distributions</u>	<u>\$</u>	<u>17,829.56</u>
2.	<u>Transaction list of Accounts Receivables</u>	<u>\$</u>	<u>48,125.36</u>

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2018-03-03CA

Pension Distributions

A. February 9, 2018

1.	Regular Gross	\$	5,638,547.43
2.	Regular Lumpsum	\$	77,202.56
3.	Regular Rollover	\$	13,686.20
4.	Regular DROP Gross	\$	1,055,397.61
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	21,322.46
<u>TOTAL</u>		\$	<u>6,806,156.26</u>

B. February 23, 2018

1.	Regular Gross	\$	5,614,969.73
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,145,600.25
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<u>TOTAL</u>		\$	<u>6,760,569.98</u>

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

The following Consent Agenda items 2018-03-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 7, 2018. Vote was unanimous.

2018-03-04CA

Application for Survivor Benefits

2018-03-05CA

Application for Vested Retirement

2018-03-06CA

Application for Time Service Connections

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The following Consent Agenda items 2018-03-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 7, 2018.

2018-03-07CA

Application for DROP

2018-03-08CA

Refund of Pension Contributions

2018-03-09CA

DROP Distributions

2018-03-10CA

DROP Distributions for Survivors

VI. PERSONNEL COMMITTEE REPORT

Lt. Chris Brown

1. **New PFPF Pay Plan**
Board action requested
2. **Employee Conflict of Interest Disclosure Policy**
Board action requested
3. **Executive Director's Mid-Year Review**

VII. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

1. **Reappointment of Tracey Devine & Rob Kowkabany to the FIAC**
Board action requested
2. **Beaches Time Service Connections Investigation - Handout**

VIII. COUNSEL REPORTS

Lawsikia Hodges

IX. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. **Preliminary Flash Report** – February 28, 2018
2. **Economic & Capital Market Update** – February 28, 2018
3. **Rebalancing Recommendation**

X. COUNCIL LIAISON UPDATE

Greg Anderson

XI. OLD BUSINESS

1. **Smoothing Analysis**
Pete Strong

XII. NEW BUSINESS

XIII. NEXT SCHEDULED MEETINGS

1. **Optional Board of Trustees & FIAC Workshop**
Northern Trust – Custody & Manager Update
Tuesday, March 20th, 2018 at 1:00PM
2. **Optional Board of Trustees & FIAC Workshop**
GRS Client Satisfaction Review
April 17th at 1:00PM
3. **Board of Trustees Meeting**
Friday, April 20th, 2018 at 9:00AM

XIV. ADJOURNMENT

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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