



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

PRESENT

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

CITY REPRESENTATIVES INVITED

Greg Anderson, City Council Liaison

GUESTS INVITED

Paul Donnelly, Donnelly & Gross

EXCUSED

MEETING CONVENED

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
Jacob Payne, Office of General Counsel – via Webex
Bob Sugarman, Fund Counsel – via Webex

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

William M. Haskins, Retired Police Officer
Harold S. Hinckley Jr., Retired Fire Captain
Richard W. Johnson, Retired Fire Battalion Chief

III. PUBLIC SPEAKING PERIOD

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IV. CONSENT AGENDA – ITEMS 2019-05-(01-11)CA
Board action requested

2019-05-01CA

Meeting Summaries Approved

1. Board of Trustees Meeting – April 19, 2019

2019-05-02CA

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

04-01-2019 thru 04-30-2019

1.	Wilshire Associates	\$	56,250.00
2.	Loomis, Sayles & Company	\$	89,973.55
3.	Sawgrass Asset Management	\$	61,459.70
4.	Harvest Fund Advisors	\$	72,196.40
5.	Eagle Capital Management	\$	410,911.48
6.	J.P. Morgan	\$	380,017.43
7.	Acadian Asset Management	\$	167,411.00
8.	Thompson, Siegel & Walmsley	\$	42,409.90
	TOTAL	\$	1,280,629.46

Disbursements B

04-01-2019 thru 04-30-2019

1.	Transaction list of Accounts Payable distributions	\$	25,304.95
2.	Transaction list of Accounts Receivables	\$	83,975.45

2019-05-03CA

Pension Distributions

A. April 5, 2019

1.	Regular Gross	\$	5,916,222.30
2.	Regular Lumpsum	\$	0.00

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3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,198,113.91
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
TOTAL		\$	7,114,336.21

B. April 19, 2019

1.	Regular Gross	\$	5,957,662.52
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,217,816.98
5.	DROP Lumpsum	\$	334,279.66
6.	DROP Rollover	\$	0.00
TOTAL		\$	7,509,759.16

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

The following Consent Agenda items 2019-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 8, 2019. Vote was unanimous. Meeting Summary attached.

2019-05-04CA

Application for Survivor Benefits

2019-05-05CA

Application for Vested Retirement

2019-05-06CA

Application for Time Service Connections

The following Consent Agenda items 2019-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 8, 2019. Meeting Summary attached.

2019-05-07CA

Share Plan Distributions

2019-05-08CA

DROP Participant Termination of Employment

2019-05-09CA

DROP Distributions

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2019-05-10CA

DROP Distributions for Survivors

2019-05-11CA

Educational Opportunities

1. **Bi-Monthly Ethics Training for Boards & Commissions – COJ**
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>

3. **Fall Trustee School – FPPTA**
October 6 – 9, 2019, Sawgrass, Florida

<https://fppta.site-ym.com/events/EventDetails.aspx?id=1153668>

V. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

1. **Share Plan Update**
Steve Lundy
2. **Advisory Committee Recommendation – Beaches Time Service Connections**
3. **Bailiff Memo**
Board action requested
Chris Brown
4. **Emerging Managers and Brokers**

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5. **FY2020 Operating Budget**
Board action requested
Kevin Grant

VI. COUNSEL REPORTS

Jacob Payne, Lawsikia Hodges, & Bob Sugarman

1. **Curtis Lee Settlement**
Board action requested
2. **Reemployed Pensioners Memo**
3. **Litigation Summary Update**
4. **Amendment to Sugarman & Susskind Engagement**

VII. INVESTMENT CONSULTANT REPORTS

David Lindberg & Alex Ford

1. **Capital Market Review**
2. **April 2019 Fiscal YTD Performance Update**
3. **April 2019 Flash Report**
4. **FY 2019 Second Quarter Executive Summary Report**

VIII. COUNCIL LIAISON UPDATE

IX. OLD BUSINESS

X. NEW BUSINESS

XI. UPCOMING MEETINGS

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1. **Board of Trustees & FIAC Manager Update – Baillie Gifford**
Wednesday, May 29, 2019 at 12:00PM

2. **Board of Trustees**
Friday, June 21, 2019 at 9:00AM

XII. ADJOURNMENT

The next regular meeting will be held Friday, June 21, 2019 at 9:00AM.