



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, May 25, 2018

9:00 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202
Richard "Dick" Cohee Board Room

The next regular Board of Trustees meeting will be held June 15, 2018 at 9:00 A.M.

Board of Trustees

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

Staff

Timothy H. Johnson, Executive Director- Plan Administrator
Steve Lundy, Assistant Plan Administrator
Dan Holmes, Summit Strategies
Joey Greive, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Rob Lemmon, Carr, Riggs & Ingram
Pete Strong, Fund Actuary – via Webex
Bob Sugarman, Fund Counsel- via Webex
Pedro Herrera, Fund Counsel

Notice

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.

Agenda

- I. Pledge of Allegiance
- II. Moment of Silence

Raymond C. Dick, Retired Police Officer
Macklin R. Clifton, Retired Police Sergeant
Laurence E. Pelletier Jr., Retired Police Detective
Lance C. Whitaker, Active Police Officer
Gideon J. Wilcox, Retired Police Officer

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III. Public Speaking

IV. Consent Agenda Items 2018-05-(01-11)CA – *Board action requested*

2018-05-01CA - Meeting Summaries to be Approved

1. Actuary Update – April 17, 2018
2. Summary to the Regular Board of Trustees Meeting of Friday, April 20, 2018

2018-05-02CA 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

4-01-2018 thru 4-30-2018

1. Pinnacle Associates LTD	\$	85,425.00
2. Sawgrass Asset Management	\$	103,189.11
3. Commercia Bank	\$	148,438.46
4. Summit Strategies	\$	61,466.00
5. Acadian Asset Management LLC	\$	524,620.00
6. The Northern Trust Company	\$	24,744.81
7. Tortoise Capital Advisors	\$	93,004.91
8. Loomis, Sayles & Company LP	\$	186,606.48
9. J.P. Morgan	\$	1,054,136.14
10. Eagle Capital Management	\$	435,839.47
11. Thompson, Siegel & Walmsley LLC	\$	37,723.57
12. Harvest Fund Advisors	\$	100,270.83
Total	\$	2,855,464.78

DISBURSEMENTS B

4-01-2018 thru 4-30-2018

1. Accounts Payable Distributions	\$	62,798.78
2. Accounts Receivables	\$	43,967.47

2018-05-03CA Pension Distributions

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

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April 6, 2018

1. Regular Gross	\$	5,636,572.27
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,155,353.14
5. DROP Lumpsum	\$	175,397.74
6. DROP Rollover	\$	0.00
Total	\$	6,967,323.15

April 20, 2018

1. Regular Gross	\$	5,666,149.10
2. Regular Lumpsum	\$	70,202.10
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,168,755.56
5. DROP Lumpsum	\$	479,179.42
6. DROP Rollover	\$	0.00
Total	\$	7,384,286.18

The following Consent Agenda item 2018-05-(04-CA) was verified with supporting documentation and approved at the Advisory Committee meeting held on April 11, 2018. Vote was unanimous. (not included in the April 20, 2018 Board of Trustees Consent Agenda by mistake).

[2018-05-04CA](#)

Application for Survivor Benefits

The following Consent Agenda items 2018-05-(05-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 9, 2018. Vote was unanimous. Meeting Summary attached.

[2018-05-05CA](#)

Application for Survivor Benefits

[2018-05-06CA](#)

Application for Vested Retirement

[2018-05-07CA](#)

Application for Time Service Connections

The following Consent Agenda items 2018-05-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 9, 2018. Meeting Summary attached.

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2018-05-08CA

Refund of Pension Contributions

2018-05-10CA

Drop Participation Termination of Employment

2018-05-11CA

Drop Distribution

V. Executive Director's Report

Timothy H. Johnson

1. Investment Continuing Education

Steve Lundy

2. Fiscal Year 2019 budget

Board action requested

3. Procurement Authority Chart

Board action requested

4. Beaches Time Service Connections Options

Steve Lundy

VI. Counsel Reports

Lawsikia Hodges & Bob Sugarman

VII. Investment Consultant Reports

Dan Holmes

1. Asset – Liability Study

Board action requested

2. Investment Performance Review – March 31, 2018

To be received as information.

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3. Flash Report – April 30, 2018

To be received as information.

4. Economic & Capital Market Update – April 30, 2018

To be received as information.

VIII. Council Liaison Update

Greg Anderson

IX. Old Business

X. New Business

1. External Audit- Handout

Rob Lemmon

2. Revised Actuarial Valuation as of October 1, 2017

Pete Strong