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JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – MAY 25, 2018 – 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM

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**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

**EXCUSED**

**MEETING CONVENED**

**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

**MEETING ADJOURNED**

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.

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**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

**III. PUBLIC SPEAKING PERIOD**

**IV. CONSENT AGENDA – ITEMS 2018-05-(01-11)CA**  
***Board Action Requested***

**2018-05-01CA**

*Meeting Summaries Approved*

1. Actuary Update – April 17, 2018

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2. Board of Trustees Meeting – 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**

4-1-2018 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
	<b>TOTAL</b>	<b>\$</b>	<b>2,855,464.78</b>

**Disbursements B**

4-1-2018 thru 4-30-2018

1.	<u>Transaction list of Accounts Payable distributions</u>	<b>\$</b>	<b>62,798.78</b>
2.	<u>Transaction list of Accounts Receivables</u>	<b>\$</b>	<b>43,967.47</b>

**2018-05-03CA**

*Pension Distributions*

**A. April 6, 2018**

1.	Regular Gross	\$	5,636,572.27
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00

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4.	Regular DROP Gross	\$	1,155,353.14
5.	DROP Lumpsum	\$	175,397.74
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,967,323.15</b>

**B. 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
<b>TOTAL</b>		<b>\$</b>	<b>7,384,286.18</b>

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

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

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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.

**2018-05-08CA**

*Refund of Pension Contributions*

**2018-05-09CA**

*Share Plan Distributions*

**2018-05-10CA**

*DROP Participation Termination of Employment*

**2018-05-11CA**

*DROP Distributions*

**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*

The next regular meeting will be held Friday, June 15, 2018 at 9:00AM.