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JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JUNE 15, 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 – via Webex  
Joey Greive, Fund Treasurer  
Lawsikia Hodges, Office of General Counsel  
Rob Lemmon, Carr, Riggs & Ingram – via Webex  
Pete Strong, Fund Actuary – via Webex  
Bob Sugarman, Fund Counsel  
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**

James P. Croft Sr., Retired Fire District Chief  
Travis J. Williams, Active Firefighter

**III. PUBLIC SPEAKING PERIOD**

**IV. CONSENT AGENDA – ITEMS 2018-06-(01-09)CA  
*Board Action Requested***

**2018-06-01CA**

*Meeting Summary Approved*

1. Board of Trustees Meeting – May 25, 2018

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**2018-06-02CA**

*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**

5-1-2018 thru 5-31-2018

1.	Comercia Bank	\$	154,888.57
2.	Sugarman & Susskind	\$	32,638.90
<b>TOTAL</b>		<b>\$</b>	<b>187,527.47</b>

**Disbursements B**

5-1-2018 thru 5-31-2018

1.	Transaction list of Accounts Payable distributions	\$	<b>15,375.15</b>
2.	Transaction list of Accounts Receivables	\$	<b>57,356.56</b>

**2018-06-03CA**

*Pension Distributions*

**A. May 4, 2018**

1.	Regular Gross	\$	5,665,007.08
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,168,755.56
5.	DROP Lumpsum	\$	0.00
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>6,833,762.64</b>

**B. May 18, 2018**

1.	Regular Gross	\$	5,661,754.33
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,168,941.73

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5.	DROP Lumpsum	\$	170,000.00
6.	DROP Rollover	\$	0.00
<b>TOTAL</b>		<b>\$</b>	<b>7,000,696.06</b>

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

The following Consent Agenda items 2018-06-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on June 6, 2018. Vote was unanimous. Meeting Summary attached.

**2018-06-04CA**

*Application for Survivor Benefits*

**2018-06-05CA**

*Application for DROP*

The following Consent Agenda items 2018-06-(06-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on June 6, 2018. Meeting Summary attached.

**2018-06-06CA**

*Refund of Pension Contributions*

**2018-06-07CA**

*Share Plan Distributions*

**2018-06-08CA**

*DROP Participation Termination of Employment*

**2018-06-09CA**

*DROP Distributions*

**V. EXECUTIVE DIRECTOR'S REPORT**

*Timothy H. Johnson*

1. **Procurement Authority Policy – Handout**  
**Board action requested**

2. **DROP & COLA Benefits Election – Update**  
*Steve Lundy*

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**VI. COUNSEL REPORTS**

*Lawsikia Hodges & Bob Sugarman*

**VII. INVESTMENT CONSULTANT REPORTS**

*Dan Holmes*

1. **Preliminary Flash Report – May 31, 2018**
2. **Economic & Capital Market Update – May 31, 2018**

**VIII. COUNCIL LIAISON UPDATE**

*Greg Anderson*

**IX. OLD BUSINESS**

1. **Asset – Liability Study**  
**Board action requested**  
*Dan Holmes*
2. **External Audit**  
**Board action requested**  
*Rob Lemmon*
3. **Revised Actuarial Valuation as of October 1, 2017**  
**Board action requested**  
*Pete Strong*

**X. NEW BUSINESS**

**XI. UPCOMING MEETINGS**

1. **Optional Board of Trustees & FIAC Manager Update**  
*Neuberger Berman Group LLC – THURSDAY, June 28, 2018 at 11:00AM*
2. **Board of Trustees Meeting**  
*FRIDAY, July 20, 2018 at 9:00AM*

The next regular meeting will be held Friday, July 20, 2018 at 9:00AM.