JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – JUNE 15, 2018 – 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

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

CITY REPRESENTATIVES INVITED
Greg Anderson, City Council Liaison

EXCUSED

MEETING CONVENED
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.

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
**POLICE AND FIRE PENSION FUND**  
**BOARD OF TRUSTEES**  
**MEETING AGENDA - JUNE 15, 2018 - 9:00AM**  
**Page 2**

**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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Comercia Bank</td>
<td>$154,888.57</td>
</tr>
<tr>
<td>2. Sugarman &amp; Susskind</td>
<td>$32,638.90</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$187,527.47</strong></td>
</tr>
</tbody>
</table>

### Disbursements B
5-1-2018 thru 5-31-2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Transaction list of Accounts Payable distributions</td>
<td>$15,375.15</td>
</tr>
<tr>
<td>2. Transaction list of Accounts Receivables</td>
<td>$57,356.56</td>
</tr>
</tbody>
</table>

**2018-06-03CA**  
Pension Distributions

### A. May 4, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Regular Gross</td>
<td>$5,665,007.08</td>
</tr>
<tr>
<td>2. Regular Lumpsum</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Regular Rollover</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Regular DROP Gross</td>
<td>$1,168,755.56</td>
</tr>
<tr>
<td>5. DROP Lumpsum</td>
<td>$0.00</td>
</tr>
<tr>
<td>6. DROP Rollover</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$6,833,762.64</strong></td>
</tr>
</tbody>
</table>

### B. May 18, 2018

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Regular Gross</td>
<td>$5,661,754.33</td>
</tr>
<tr>
<td>2. Regular Lumpsum</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Regular Rollover</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Regular DROP Gross</td>
<td>$1,168,941.73</td>
</tr>
</tbody>
</table>
POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – JUNE 15, 2018 – 9:00AM
Page 3

5. DROP Lumpsum $ 170,000.00
6. DROP Rollover $ 0.00

TOTAL $ 7,000,696.06

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
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.