



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – JULY 20, 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

CITY REPRESENTATIVES INVITED

Greg Anderson, City Council Liaison

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Kevin Grant, Finance Manager
Dan Holmes, Summit Strategies – via Webex
Joey Greive, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Pedro Herrera, Fund Counsel

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

Harry D. Beckham, Retired Fire Captain
Raymond R. Jacob, Retired Firefighter Engineer
Robert O. Tarkington, Retired Firefighter Engineer
Thomas L. Welch, Retired Police Officer

III. PUBLIC SPEAKING PERIOD

IV. CONSENT AGENDA – ITEMS 2018-07-(01-12)CA

Board Action Requested

2018-07-01CA

Meeting Summaries Approved

1. Board of Trustees Meeting – June 15, 2018
2. Board of Trustees & FIAC Manager Update – June 28, 2018

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2018-07-02CA

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

6-1-2018 thru 6-30-2018

1.	Pinnacle Associates, LTD	\$	55,879.00
2.	GRS Consulting	\$	19,824.00
	TOTAL	\$	75,703.00

Disbursements B

6-1-2018 thru 6-30-2018

1.	<u>Transaction list of Accounts Payable distributions</u>	\$	58,936.56
2.	<u>Transaction list of Accounts Receivables</u>	\$	44,753.23

2018-07-03CA

Pension Distributions

A. June 1, 2018

1.	Regular Gross	\$	5,665,169.12
2.	Regular Lumpsum	\$	24,014.18
3.	Regular Rollover	\$	13,783.94
4.	Regular DROP Gross	\$	1,169,691.27
5.	DROP Lumpsum	\$	10,000.00
6.	DROP Rollover	\$	0.00
	TOTAL	\$	6,882,658.51

B. June 15, 2018

1.	Regular Gross	\$	5,671,931.99
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00

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4.	Regular DROP Gross	\$	1,172,124.77
5.	DROP Lumpsum	\$	62,500.00
6.	DROP Rollover	\$	0.00
TOTAL		\$	6,906,556.76

C. June 29, 2018

1.	Regular Gross	\$	5,667,201.84
2.	Regular Lumpsum	\$	31,876.48
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,171,147.90
5.	DROP Lumpsum	\$	41,240.63
6.	DROP Rollover	\$	0.00
TOTAL		\$	6,911,466.85

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

The following Consent Agenda items 2018-07-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on July 11, 2018. Vote was unanimous. Meeting Summary attached.

2018-07-04CA

Application for Time Service Retirement

2018-07-05CA

Application for Survivor Benefits

2018-07-06CA

Application for Time Service Connections

2018-07-07CA

Rescission of DROP Participation

The following Consent Agenda items 2018-07-(08-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on July 11, 2018. Meeting Summary attached.

2018-07-08CA

Refund of Pension Contributions

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2018-07-09CA

Share Plan Distributions

2018-07-10CA

DROP Participation Termination of Employment

2018-07-11CA

DROP Distributions

2018-07-12CA

Educational Opportunities

1. **Bi-Monthly Ethics Training for Boards & Commissions – COJ**
August 23, 2018 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
October 11, 2018 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
December 6, 2018 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Kirby Oberdorfer at koberdorfer@coj.net or 904-630-4747)
2. **48th Annual Police Officers' & Firefighters Pension Conference – Florida Division of Retirement**
November 14-16, 2018 – Orlando, FL
3. **Accredited Fiduciary Program – NCPERS**
October 27-28, 2018 – Las Vegas, NV
4. **Public Safety Conference – NCPERS**
October 28-31 – Las Vegas, NV
5. **Fall Trustee School – FPPTA**
September 30 – October 3, 2018 – Bonita Springs, FL

V. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

1. **Budget to Actual • MRBC Update • Chapter Funds Update • Sales Tax Revenue Audit Update**
Kevin Grant
2. **DROP & COLA Benefits Election Update • Member Satisfaction Survey Update**
Steve Lundy

VI. COUNSEL REPORTS

Lawsikia Hodges & Bob Sugarman

VII. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. **Preliminary Flash Report – June 30, 2018**
2. **Economic & Capital Market Update – June 30, 2018**

VIII. COUNCIL LIAISON UPDATE

Greg Anderson

IX. OLD BUSINESS

1. **Benefit Correction / Appeal Policy**
Board action requested

X. NEW BUSINESS