



JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING SUMMARY – AUGUST 24, 2018 – 9:00AM
RICHARD “DICK” COHEE BOARD ROOM

PRESENT

Lt. Chris Brown, Chair
Cpt. Michael Lynch, Trustee
Nawal McDaniel, Trustee
Richard Patsy, Trustee

GUESTS

Paul Barrett, COJ
Walter Moore, Retired Member
Suzanne Moore, Wife of Walter Moore
Phil Vogelsang, FOP
Randy Wyse, President, IAFF Local 122
Steve Zona, President, FOP Lodge 5-30

STAFF

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

EXCUSED

Willard Payne, Secretary
Greg Anderson, City Council Liaison

MEETING CONVENED

9:00AM

MEETING ADJOURNED

10:18AM

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

Larry S. Arney, Retired Police Officer
John F. Bailey Sr., Retired Fire District Chief
Manly C. Bolin, Retired Firefighter
Neil A. Nevins, Retired Fire Captain

III. PUBLIC SPEAKING PERIOD

None.

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IV. CONSENT AGENDA – ITEMS 2018-08-(01-11)CA

Motion to approve: PATSY; Second: McDANIEL; APPROVED UNANIMOUSLY.

2018-08-01CA

Meeting Summaries Approved

1. Board of Trustees Meeting – July 20, 2018
2. Board of Trustees & FIAC Manager Update – August 15, 2018

2018-08-02CA

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

7-1-2018 thru 7-31-2018

1.	Sawgrass Asset Management	\$	56,090.02
2.	GRS Consulting	\$	916.00
3.	The Northern Trust Company	\$	29,075.43
TOTAL		\$	86,081.45

Disbursements B

7-1-2018 thru 7-31-2018

1.	<u>Transaction list of Accounts Payable distributions</u>	<u>\$</u>	<u>71,529.04</u>
2.	<u>Transaction list of Accounts Receivables</u>	<u>\$</u>	<u>42,775.86</u>

2018-08-03CA

Pension Distributions

A. July 13, 2018

1.	Regular Gross	\$	5,717,550.44
2.	Regular Lumpsum	\$	0.00
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,191,703.78

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5.	DROP Lumpsum	\$	296,235.44
6.	DROP Rollover	\$	90,271.35
TOTAL		\$	7,295,761.01

B. July 27, 2018

1.	Regular Gross	\$	5,715,419.93
2.	Regular Lumpsum	\$	5,671.71
3.	Regular Rollover	\$	0.00
4.	Regular DROP Gross	\$	1,193,796.01
5.	DROP Lumpsum	\$	54,113.77
6.	DROP Rollover	\$	0.00
TOTAL		\$	6,969,001.42

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

The following Consent Agenda items 2018-08-(04-05CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on August 8, 2018. Vote was unanimous. Meeting Summary attached.

2018-08-04CA

Application for Survivor Benefits

2018-08-05CA

Application for Time Service Connections

The following Consent Agenda items 2018-08-(06-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on August 8, 2018. Meeting Summary attached.

2018-08-06CA

Refund of Pension Contributions

2018-08-07CA

Share Plan Distributions

2018-08-08CA

DROP Participation Termination of Employment

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2018-08-09CA

DROP Distributions

2018-08-10CA

DROP Distributions for Survivors

2018-08-11CA

Educational Opportunities

1. **Bi-Monthly Ethics Training for Boards & Commissions – COJ**
October 25, 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

(https://www.dms.myflorida.com/workforce_operations/retirement/local_retirement_plans/municipal_police_and_fire_plans/current_issues/pension_trustees_conferences)
3. **Accredited Fiduciary Program – NCPERS**
October 27-28, 2018 – Las Vegas, NV

(<https://www.ncpers.org/naf>)
4. **Public Safety Conference – NCPERS**
October 28-31 – Las Vegas, NV

(<https://www.ncpers.org/Psc>)
5. **Fall Trustee School – FPPTA**
September 30 – October 3, 2018 – Bonita Springs, FL

(<https://register.fppta.org>)

V. EXECUTIVE DIRECTOR'S REPORT

Timothy H. Johnson

1. Statement of Investment Policy

Timothy Johnson informed the Board of Trustees that the Financial Investment and Advisory Committee (FIAC) has reviewed and accepted the new Statement of Investment Policy. He asked the Board to review the attached Statement of Investment Policy over the next month; it will be included on the September Board of Trustees Agenda for approval. The biggest change in the new policy is the new fund asset allocation.

2. Beaches Time Service Connections (TSCs)

Timothy Johnson said the PFPF has been dealing with this issue since the Spring. The PFPF misinterpreted the rate charged to members to purchase time from the beaches. The PFPF charged 8% instead of the correct 20% rate. The PFPF got a legal opinion that verified the proper cost of the TSCs, 20%. The PFPF then analyzed how that interpretation would affect members involved. There are seven active members, one member in the DROP, and one retired member. In May, a preliminary update was given to the Board of Trustees that proposed a possible solution. Earlier this month, this update was given to the Advisory Committee, and they presented a change. Their recommendation is attached to the Board Book.

Timothy Johnson reviewed the Advisory Committee's recommendation, which contains four options:

- 1. The TSC is nullified. The member gets their money back but not the time they purchased.*
- 2. The member receives time credit for the amount of money they have paid. The transaction is recalculated at the proper 20% rate.*
- 3. The member pays the difference between what they were charged and what they should have been charged. The Board Chair recommends giving the members a fresh 5 years to pay this off.*
- 4. The member refuses options 1-3 and appeals to the Advisory Committee suggesting their own solution.*

Timothy Johnson said the members may have a new idea on how the PFPF should resolve this error. This is effective – it dovetails into the Benefit Correction & Appeal Policy. The Board would take action on options 1-3, then the member appeals. The PFPF now has a procedure on how to manage this. Now, we are giving the member 4 options – one member may select option 1, another member may select a different option.

Timothy Johnson noted two special cases – one affected member has deceased, and his estate has chosen to nullify the TSC and receive a refund. Another affected member has since been approved by the Board for pension benefit and has retired – this member is a special circumstance and will require a special solution.

Timothy Johnson asked for direction from the Chair; a vote may not be needed on this issue unless the attorney recommends. The PFPF Staff would like to act on this issue, and communicate these options

to the affected members to solicit response. If members appeal, the PFPF would initiate the Benefit Correction & Appeal Policy process.

Chris Brown said that he and Timothy Johnson met to discuss this issue this week. He said the 4 options contained in the Advisory Committee's recommendation covers everything. He said he likes the idea of members coming back with their own options.

Lawsikia Hodges recommended amending the Benefit Correction & Appeal Policy to accommodate items A through D in the recommendation.

Michael Lynch said this is the way the TSC payments have been historically made.

Chris Brown said giving members the chance to pay off their TSC over 5 years is reasonable. He said this issue is a special case and should not be spelled out specifically in the Benefit Correction & Appeal Policy.

Lawsikia Hodges said the Board does not need to take action on the Advisory Committee's recommendation. All are covered in the Benefit Correction & Appeal Policy.

Chris Brown said he does not think the Board needs to take formal action. The four options are good – PFPF will send letters to the affected members with a soft deadline to respond as quickly as possible.

Timothy Johnson said he appreciates the direction.

Timothy Johnson discussed the Annual Report for Fiscal Year 2017 which the PFPF recently published. He commended Steve Lundy on a great job, noting the excellent document and its design. He said the document's content comes from the Actuary, Auditors, Finance Manager, and Dan Holmes. The PFPF sent the report to everyone via Constant Contact.

3. Bailiff Time Service Connections Update

Steve Lundy

Steve Lundy discussed the progress made on the administration of the Bailiff TSCs. The data files were received from JSO and ITD last month.

Steve Lundy said that according to the opinion written by Steve Durden at OGC, bailiff time may be purchased if the former bailiff can prove that he or she was working in a 'full time' capacity.

Steve Lundy said he worked with Dustin Pringle at JSO to organize the data files in order to analyze every pay period worked by the former bailiffs who had applied to purchase their bailiff time. The question is whether or not this time worked by former bailiffs is 'full time'. Steve Lundy completed his first round of analysis by using a strict interpretation of the opinion's language in regards to what constitutes 'full time'.

Steve Lundy said that yesterday, the parties involved in this issue met to discuss the next steps in administering the TSCs – PFPF, OGC, JSO, ITD were in attendance, including Board Chair Chris Brown, Steve Durden, Chief Larry Schmitt, Dustin Pringle, and others. In the meeting, Chris Brown asked Steve Lundy to look at the data again using a rolling 6-month average of total hours worked by each bailiff, instead of looking at each pay period individually to see whether it totaled more than 80 hours for a period of at least six consecutive months.

Chris Brown said that 79 members applied to purchase bailiff time. They were hired 'part time' but worked 'full time' hours. He said Steve Lundy did a good job applying the strict interpretation of the opinion – he looked to see if the 79 applicants worked 80 or more hours for at least 6 months straight. Only a couple of the applicants qualified.

Chris Brown said he felt a broader look at the data was needed after this first result. Some members worked more than 100 hours a pay period, then dipped slightly below 80 hours for the next pay period and would be disqualified. He said he thinks this is not reasonable.

Chris Brown said he thinks we have a really good solution that we are working towards – Steve Lundy is conducting an additional analysis using a six month rolling average. He said we will have the new number of applicants who would be eligible under these conditions. He said we will have a new 'hard set of rules' to present to OGC and take to the Board for a final vote.

4. Chapter Funds Update

Kevin Grant

Kevin Grant informed the Board of Trustees that the Fund has received the Chapter Funds from the State. The Chapter 175 (firefighters) Funds totaled \$5,011,328.97. The Chapter 185 (police) Funds totaled \$6,779,867.83.

Timothy Johnson said letters will be sent to the presidents of the police and fire unions formally notifying them of the receipt of the funds and asking for direction as to the utilization of the funds.

5. City Cash Reimbursement

**Motion to approve amount pending investment sales, FIAC & Board approval: PATSY;
Second: McDANIEL; APPROVED UNANIMOUSLY.**

Kevin Grant informed the Board of Trustees of the annual payback to the City. This year's payment totals \$169,788,436. He made the highlight that an additional \$20 million will go back to the City as part of the reserve reimbursement from the PFPF's reserve funds from within the Actuarial Report on page 31.

Joey Greive said that the City and the PFPF engage in some mutually beneficial transactions throughout the year. The City advances its entire annual contribution at the beginning of the year in cash. From an accounting perspective, it is made every two weeks. However, in the beginning of the year, the whole amount is advanced.

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Joey Greive said instead of the PFPF liquidating its assets to make payroll every two weeks, the City just advances the Fund's payroll, and makes the benefit payments throughout the year. Both of these items end up generating a negative cash balance with the City. Towards the end of the year, the Treasury works with the PFPF staff to calculate what the PFPF's current negative balance is – \$93 million, and then adds the \$20 million credit from the previous Chapter Fund Reserves done in bargaining, and then the next four pay cycles to get the PFPF through to the end of the year with a positive balance.

Joey Greive said that this is a general benefit to both the City and the PFPF over time because the PFPF tends to earn more on its money than the City would in its bond investments.

Michael Lynch asked if the miscalculation of the City Contribution resulting in the revised Actuarial Report was included in this number.

Joey Greive said that would appear in Fiscal Year 2019's balance. The \$20 million reserve balance previously anticipated for FY19 will be increased by the approximately \$5 million differential between the first actuarial report and the revised actuarial report.

Joey Greive said he was comforted by the fact the Fund balance in the previous reserves increased by a greater than expected amount due to the Fund performing beyond expectations – there were some offsetting factors.

Richard Patsy asked if Dan Holmes would be providing input on the City Payment relative to the asset allocation.

Timothy Johnson said that will happen between now and next month.

Dan Holmes said he has a recommendation prepared for FIAC and Timothy Johnson's approval. There will be enough time for FIAC and Board approval before the City Payment is due.

Richard Patsy made a motion to approve the amount of the City Payment pending investment sales, which will be approved by the FIAC and approved at the next Board of Trustees meeting. Seconded by Nawal McDaniel. The vote passed unanimously.

6. Annual Affidavit Update • Breakfast Social • Member Visitation

Chuck Hayes

Chuck Hayes updated the Board of Trustees on the progress of the new annual affidavits. Out of 2,600 total affidavits sent in the first week of August, 50% have been returned. 46 members have confirmed they will be in attendance at the Breakfast Social.

Chuck Hayes said he is meeting with other departments around the North Florida area, which employ PFPF retirees in order to educate them on the new affidavits.

VI. COUNSEL REPORTS

Lawsikia Hodges

Lawsikia Hodges updated the Board on the current legal opinions in the queue. The legal opinion on disclaiming a children's benefit has been issued, and the PFPF will administer that case accordingly.

Lawsikia Hodges said that two other cases have been sent to Bob Sugarman's office for tweaks – first, the member who resigned following the admission of committing a felony, and second, the forfeiture of contributions of a deceased terminated vested member. Once Bob Sugarman's office makes the final tweaks, OGC will review and issue the opinions.

Lawsikia Hodges discussed the Walter Moore case with the Board. She had a recent discussion with Bob Sugarman and Timothy Johnson. She said OGC agrees that this issue needs to be fixed – pursuant to State Law, the Fund can only issue Income Deduction Orders against a pension for child support or alimony. This case specifically was an IDO but for equitable distribution, which is not allowed under State Law. OGC and Bob Sugarman's office are in sync on this issue and will work with Timothy Johnson to come up with a solution.

Chris Brown asked for an estimated timeline to finish Walter Moore's situation.

Lawsikia Hodges said it depends on the judge's calendar, but expected to take no longer than 15-20 minutes in a hearing.

Lawsikia Hodges presented the Litigation Summary Update as attached. This report will now be included in the Board Book each month.

Lawsikia Hodges updated the Board on the Keane case as shown in the Litigation Summary Update.

Michael Lynch noted that he received an email earlier this morning stating that Mr. Keane intends to pursue his case further in State Court.

VII. INVESTMENT CONSULTANT REPORTS

Dan Holmes, Steve Holmes, & Matt Jelinek

Dan Holmes apologized that he was unable to attend today's meeting in person because he is under the weather.

5. Acquisition of Summit Strategies by Mercer

Dan Holmes discussed the acquisition of Summit Strategies by Mercer with the Board of Trustees. As a condition of the acquisition, Summit Strategies must discontinue its public plan consulting services, and will be unable to continue its relationship with the Police and Fire Pension Fund.

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Dan Holmes spoke to the people sitting at the Board table personally, saying that this is tough for him after serving the PFPF for the past 10 years. He apologized saying that this acquisition puts Summit Strategies' public fund clients in a tough situation.

Dan Holmes said that Summit Strategies has looked at other public fund consultants, and believes that AndCo would be an excellent replacement as investment consultant. Summit Strategies wants to present a solution, which will ensure there is no gap in coverage. Due diligence has been done – this acquisition is expected to close around October 10th – 15th. Summit Strategies will be unable to provide services to the PFPF once the deal closes.

Dan Holmes said that Summit Strategies has worked with AndCo to develop a transition plan. AndCo's credentials and philosophy is the same as those of Summit Strategies. AndCo is deep in resources – there is a large number of CFAs in the firm. AndCo has gone through these transitions before, and has done a good job converting clients. The bottom line is Summit Strategies has provided this solution to be as streamlined as possible. Summit Strategies is able to work through the end of the year to ensure a smooth transition.

Chris Brown asked if this solution would be presented for approval at the next Board of Trustees meeting.

Timothy Johnson said he sent a memo to the Board recommending that the Fund engage up to three interim consulting services due to the tight timeline, including the firms AndCo and Wilshire. These firms will present to the FIAC on September 14 and the FIAC would recommend a contract for up to 1 year to the Board with the selected firm. This would give the PFPF the opportunity to transition business on a short timeline followed by an RFP for a long-term solution. An interim solution serves all parties the best.

Timothy Johnson reiterated that the Board would have a recommendation from the FIAC to approve at its September Board meeting.

Pedro Herrera said he could propose potential firms for the third slot if needed.

Chris Brown asked Pedro Herrera to form a list and send it to Timothy Johnson to present to the FIAC.

Richard Patsy asked where Wilshire came from.

Timothy Johnson said he worked personally with Wilshire for many years in Allegheny County, Pennsylvania.

Joey Greive suggested synergistically preparing and constructing a joint or similar COJ-PFPF RFP, since Summit Strategies consults for both the City and the PFPF.

Chris Brown said it was already the plan to approach this in the same way. Summit Strategies has done a phenomenal job for both the City and the PFPF. Timothy Johnson will reach out to Joey Greive and Pedro Herrera for suggestions when he returns to Jacksonville, and then the FIAC can whittle it down to three interviews.

1. Economic & Capital Market Update – July 31, 2018

Chris Brown asked Matt Jelinek to discuss the market updates briefly.

Matt Jelinek discussed the Economic & Capital Market Update as attached. Economic data, corporate earnings, job growth, and global expansion have continued to be strong.

2. Flash Report – July 31, 2018

Matt Jelinek discussed the Flash Report as attached. MLPs are performing the strongest for July and the trailing 3-month period. It is nice to see MLPs 'bounce back' – MLPs are an integral part of the PFPF's portfolio. Emerging markets have taken a hit considering China and the 'trade war'. Fixed Income is flat. Globally, growth assets are outperforming value assets.

3. Investment Performance Review – June 30, 2018

Matt Jelinek discussed the Investment Performance Review as attached. Allocation is within target in all asset classes, although the Fund will be rebalancing soon.

VIII. COUNCIL LIAISON UPDATE

None.

IX. OLD BUSINESS

1. Share Plan Distribution

Motion to distribute the remaining 2016 Chapter Monies into the Share Accounts just as done in the past: LYNCH; Second: PATSY; PASSED UNANIMOUSLY.

Timothy Johnson said there has not been a discussion about the Share Plan since the union grievances relative to the 2016 Chapter Monies. It is on today's agenda in case anyone would like to discuss it.

Michael Lynch said he thinks the Board should fund the Share Plan with the 2016 Chapter Money.

Chris Brown asked Timothy Johnson what the Board was waiting on to fund the Share Plan.

Timothy Johnson said we were at risk in the midst of a grievance not yet resolved. Now, the grievance is resolved – OGC says the Board has the authority to distribute the funds. Now it is up to the Board to choose. The Board has the authority over the Chapter Money.

Chris Brown asked if the grievance has concluded.

Lawsikia Hodges answered 'correct'.

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Lawsikia Hodges summarized the conclusion of the grievances. The grievances were denied – the reasons were that the grievances went through to the highest levels and were denied on the basis that these were claims that could not be made to go to arbitration. OGC stated previously months ago, the rationale by which the Board took a motion on the Holiday Bonus is the same the Board would use to distribute these dollars into the Share Plan. OGC believes the Board has the authority to do that.

Michael Lynch said there have been two distributions into the Share Plan. This would be the third.

Timothy Johnson said he thinks the Board is covered as far as the law is concerned. The PFPF will administer whatever the Board decides.

Michael Lynch made a motion to distribute the remaining 2016 Chapter Monies into the Share Accounts just as done in the past. Seconded by Richard Patsy. DISCUSSION:

Lawsikia Hodges suggested opening the discussion to public comment.

Chris Brown opened the discussion to public comment.

Randy Wyse said all that happened to the grievance was that the unions were denied to go to arbitration – the unions still have the ability to litigate and push to arbitration. This is not settled. The opportunity for the union to seek remedy in the court still exists.

Chris Brown asked Randy Wyse asked for his thoughts on the distribution of the Chapter Monies into the Share Plan accounts.

Randy Wyse answered that we are in full support of distributing the money. It is the members' money; we would like them to have it.

Steve Zona echoed exactly what Randy Wyse said – the union still reserves its rights to go to court, but is in full support of funding the Share Plan.

The vote passed unanimously.

X. NEW BUSINESS

Richard Patsy requested rescheduling the September regular Board of Trustees Meeting.

Joey Greive said September 28th may not give the Board enough time to process the asset liquidation necessary to meet the City payment deadline of September 30th.

Timothy Johnson said, "The policy gives us the discretion to perform certain liquidations necessary for the benefit of the Fund, and to get ratification by the Board after the fact. This would appear to be one of those circumstances. Do the attorneys see any reason why we can't act on a recommendation and get the Board's approval on the 28th of September?"

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Joey Greive said, "That's what we do at GEPP."

Pedro Herrera said that would be appropriate and acceptable. It would be subject to the Board's ratification at the next meeting.

Chris Brown said he is OK with Friday, September 28th at 9:00AM.

September's regular Board of Trustees Meeting was rescheduled to September 28th at 9:00AM.

Michael Lynch suggested researching the idea of having a PFPF staff position as investment consultant, considering the acquisition of Summit Strategies and the narrowing number of investment consultant firms within the industry.

Chris Brown said that is a good suggestion to consider in the future.

Richard Patsy said the Joey Greive serves as an investment officer of sorts. The idea is not unusual. He said he agrees that this idea is something to explore.

Michael Lynch said it would be a good conversation to have over time.

Michael Lynch recommended reaching out to the unions now regarding the December Holiday Bonus to retirees.

Chris Brown agreed.

Lawsikia Hodges said Timothy Johnson will send the unions letters telling them how much money they have, spelling out what the Board will need to administer their choice in accordance with the legal use as determined by the collective bargaining unit.

Chris Brown directed Timothy Johnson to send these letters as quickly as possible.

Michael Lynch said this needs to be finalized by early November.

Richard Patsy said this would be on October's agenda.

XI. UPCOMING MEETINGS

1. **Board of Trustees & FIAC Manager Update – Sawgrass**
Thursday, August 30th, 2018 at 10:00AM
2. **Board of Trustees Personnel Committee**
Thursday, September 13th, 2018 at 2:00PM

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Steve Lundy, Assistant Plan Administrator
Posted 08/30/2018

Willard Payne, Secretary
To be approved at the Board Meeting on September 28, 2018.

The next regular meeting will be held Friday, September 28, 2018 at 9:00AM.