



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

CITY REPRESENTATIVES INVITED

Greg Anderson, City Council Liaison

EXCUSED

Willard Payne, Secretary
Dan Holmes, Summit Strategies

STAFF

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

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

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

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

2018-08-01CA

Meeting Summaries Approved

1. Board of Trustees Meeting – July 20, 2018

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

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

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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

2018-08-09CA

DROP Distributions

2018-08-10CA

DROP Distributions for Survivors

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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**
2. **Beaches Time Service Connections**
Board action requested
3. **Bailiff Time Service Connections Update – Handout**
Steve Lundy
4. **Chapter Funds Update**
Kevin Grant
5. **City Cash Reimbursement**
Board action requested
Kevin Grant
6. **Annual Affidavit Update • Breakfast Social • Member Visitation**
Chuck Hayes

VI. COUNSEL REPORTS

Lawsikia Hodges & Bob Sugarman

VII. INVESTMENT CONSULTANT REPORTS

Matt Jelinek

1. **Economic & Capital Market Update – July 31, 2018**
2. **Preliminary Flash Report – July 31, 2018**
3. **Investment Performance Review – June 30, 2018**
5. **Acquisition of Summit Strategies by Mercer**

VIII. COUNCIL LIAISON UPDATE

Greg Anderson

IX. OLD BUSINESS

1. **Share Plan Distribution**

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X. NEW BUSINESS

None.

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

The next regular meeting will be held Friday, September 21, 2018 at 9:00AM.