



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, March 17, 2017

9:00 A.M.

City of Jacksonville Police and Fire Pension Fund  
1 West Adams Street Suite 100, Jacksonville, FL 32202  
Richard "Dick" Cohee Board Room

### Board of Trustees

Lt. Richard Tuten III, Chair  
Richard Patsy, Secretary  
Lt. Chris Brown, Trustee  
Willard Payne, Trustee  
William Scheu, Trustee

### City Representatives Invited

Mike Weinstein, Director of Finance, City of Jacksonville  
Joey Greive, Fund Treasurer  
Anna Brosche, City Council Liaison  
Joey Greive, Fund Treasurer  
Steve Durden, Office of General Counsel  
Lawsikia Hodges; Office of General Counsel

### Staff

Timothy H. Johnson, Executive Director –Plan Administrator  
Bob Sugarman, Fund Attorney  
Craig Coleman, Summit Strategies- via Webex  
Pete Strong, Fund Actuary  
Devin Carter, Chief Financial Officer  
Steve Lundy, Pension Benefit Specialist  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

### Guests

Linda Dufresne, KBLD – via Webex

### 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.

### Agenda

- I. Call To Order
- II. Pledge of Allegiance

City of Jacksonville Police and Fire Pension Fund  
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III. A moment of silence will be observed for the following deceased members:

Donald G. Aspinwall, Retired Police Officer  
Franklin C. Bailey Jr., Retired Firefighter Engineer  
Christopher B. Chaffee, Retired Fire Lieutenant  
Dean F. Hodge, Retired Firefighter

IV. Public Speaking

V. Consent Agenda Items 2017-03-(01-14)CA

*2017-03-01CA - Meeting Summary and Final Transcript Approved*

1. Meeting Summary and Final Transcript of the Board of Trustees Meeting held February 17, 2017. Copies held in the meeting files.

*2017-03-02CA 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 available upon request.

**DISBURSEMENTS A**

2-1-2017 thru 2-28-2017

1. Baker Gilmour Cardiovascular	\$	4,150.00
2. Sugarman & Susskind	\$	427.50
3. ACCESS	\$	1,180.25
4. Pension Board Consultants	\$	19,500.00
5. Klausner, Kaufman, Jensen & Levinson	\$	339.25
6. KBLD LLC	\$	25,000.00
<b>Total</b>	<b>\$</b>	<b>50,597.00</b>

**DISBURSEMENTS B**

2-1-2017 thru 2-28-2017

1. Accounts Payable Distributions	\$	<b>14,523.07</b>
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*2017-03-03CA Pension Distributions*

**February 10, 2017**

1. Regular Gross	\$	5,263,345.69
2. Regular Lumpsum	\$	7,702.52
3. Regular Rollover	\$	5,480.92
4. Regular DROP Gross	\$	1,049,085.11
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>6,325,614.24</b>

**February 24, 2017**

1. Regular Gross	\$	5,265,583.82
2. Regular Lumpsum	\$	1,184.73
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,048,945.04
5. DROP Lumpsum	\$	10,000.00
6. DROP Rollover	\$	297,476.02
<b>Total</b>	<b>\$</b>	<b>6,623,189.61</b>

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

The following Consent Agenda items 2017-03-(04-6) were verified with supporting documentation and approved at the Advisory Committee meeting held on March 8, 2017. Vote was unanimous.

*2017-03-04CA*

Applications for Membership

*2017- 03-05CA*

Applications for Survivor Benefit

*2017- 03-06CA*

Applications for Time Retirement

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The following Consent Agenda items 2017-03-(7-14) were verified with supporting documentation and received as information at the Advisory Committee meeting held on March 8, 2017.

[2017-03-07CA](#)

Application for Time Service Connection

[2017-03-08CA](#)

Refund of Pension Contributions

[2017-03-09CA](#)

Share Plan Distributions

[2017-03-10CA](#)

Applications for Drop

[2017-03-11CA](#)

Drop Participant Termination of Employment

[2017-03-12CA](#)

Drop Distributions

[2017-03-13CA](#)

Drop Distributions for Survivors

[2017-03-14CA](#)

Drop Enrollment Statistics

VI. Executive Director's Report  
*Timothy H. Johnson*

VII. Counsel Reports  
*Lawsikia Hodges & Bob Sugarman*

VIII. Actuary Report  
*Pete Strong*

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IX. Investment Consultant Reports

*Craig Coleman w Summit*

1. Large Cap Growth Search/Review
2. Flash Report – February 28, 2017
3. Economic & Capital Market Update – February 28, 2017

X. Old Business

1. Final of 2016 KBLD Financial Audit – Linda Dufresne

**\*Break\***

XI. New Business

1. Review and Discussion of the Pension Reform Surtax

XII. Adjournment