



## AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, April 21, 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  
Eric "Brian" Smith Jr., FIAC, Chairman  
Craig Lewis Sr., FIAC, Secretary  
Tracey Devine, FIAC  
Rob Kowkabany, FIAC  
Rodney Van Pelt, FIAC

### City Representatives Invited

Anna Brosche, City Council Liaison  
Joey Greive, Fund Treasurer  
Lawsikia Hodges; Office of General Counsel

### Staff

Timothy H. Johnson, Executive Director –Plan Administrator  
Bob Sugarman, Fund Attorney – via Webex  
Devin Carter, Chief Financial Officer  
Steve Lundy, Pension Benefit Specialist  
Denice Taylor, AAA Reporters

### Guests

David Altman, HS Management  
Bart Buxbaum, HS Management  
Joe Kolanko, Sustainable Growth Advisers  
John Meyer, Loomis Sayles  
John O'Shea, Loomis Sayles  
Rob Rohn, Sustainable Growth Advisers

### 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

City of Jacksonville Police and Fire Pension Fund  
Agenda to the Regular Board of Trustees Meeting of  
Friday, April 21, 2017  
9:00 A.M.

II. Pledge of Allegiance

III. A moment of silence will be observed for the following deceased members:

William E. Anderson, Retired Firefighter  
Larry T. Hester, Retired Firefighter Engineer  
Warren B. Jennings, Retired Police Officer  
Michael B. Johnson, Active Police Officer  
Claude E. Midget, Retired Police Officer  
Gene Parker, Retired Police Officer

IV. Public Speaking

V. Consent Agenda Items 2017-04-(01-10)CA – *Board action requested*

*2017-04-01CA - Meeting Summary and Final Transcript Approved*

1. Meeting Summary and Final Transcript of the Board of Trustees Meeting held March 17, 2017. Copies held in the meeting files.
2. Meeting Summary of the Board of Trustees Special Meeting held April 10, 2017. Copies held in the meeting files.
3. Meeting Summary of the Board of Trustees Special Meeting held April 17, 2017. Copies held in the meeting files.

*2017-04-02CA 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**

3-1-2017 thru 3-31-2017

1. Baker Gilmour Cardiovascular	\$	3,050.00
2. KBLD LLC	\$	4,465.00
3. ACCESS	\$	402.57
4. J.P. Morgan	\$	329,933.99
5. Pinnacle Associates LTD	\$	127,663.00
<b>Total</b>	<b>\$</b>	<b>465,514.56</b>

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**DISBURSEMENTS B**

3-1-2017 thru 3-31-2017

1. Accounts Payable Distributions      \$      **30,478.88**

*2017-04-03CA Pension Distributions*

**March 10, 2017**

1. Regular Gross	\$	5,264,203.61
2. Regular Lumpsum	\$	1,561.07
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,050,206.94
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>6,315,971.62</b>

**March 24, 2017**

1. Regular Gross	\$	5,270,546.91
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,051,207.22
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>6,321,754.13</b>

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

The following Consent Agenda items 2017-04-(04-05) were verified with supporting documentation and approved at the Advisory Committee meeting held on April 12, 2017. Vote was unanimous.

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[2017-04-04CA](#)

Applications for Survivor Benefits

[2017- 04-05CA](#)

Applications for Vested Retirement

The following Consent Agenda items 2017-04-(06-09) were verified with supporting documentation and received as information at the Advisory Committee meeting held on April 12, 2017.

[2017-04-06CA](#)

Application for Time Service Connections

[2017-04-07CA](#)

Share Plan Distributions

[2017-04-08CA](#)

DROP Participant Termination of Employment

[2017-04-09CA](#)

Drop Distributions

[2017-04-10CA](#)

Educational Opportunities

1. May 31 – June 2, 2017 - FL Division of Retirement – 38th Annual Police Officers’ and Firefighters’ Pension Trustees’ School – Tallahassee, FL

VI. [Executive Director’s Report](#)

[Timothy H. Johnson](#)

1. FY2016 PFPF Annual Report
2. Agenda and Book enhancements

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VII. Counsel Reports

*Bob Sugarman*

1. DaVita Securities Litigation

VIII. Old Business – Board action requested

1. 2017-02-02CA – APPLICATION FOR MEMBERSHIP  
GRAY Jr., David B.  
Previously approved under Trustee Rule 13.3 – amended to cleared
2. 2017-03-04CA – APPLICATION FOR MEMBERSHIP  
HILL, John D.  
Previously approved under Trustee Rule 13.3 – amended to cleared
3. 2017-03-04CA – APPLICATION FOR MEMBERSHIP  
RAMSEY, Airaka A.  
Previously approved under Trustee Rule 13.3 – amended to cleared

IX. Board of Trustees Break

10:00AM – The FIAC will call their meeting to order and approve their meeting summaries.

X. Investment Consultant Reports

*Dan Holmes*

1. Economic & Capital Market Update – March, 2017
2. Flash Report – March, 2017
3. **Silchester – Additional Contribution**  
Board action requested following FIAC recommendation
4. Large Cap Growth Manger Interviews

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XI. New Business

Board action requested following FIAC recommendation

1. **HS Management Interview**  
David Altman & Bart Buxbaum  
10:30AM – 11:00AM
2. **Loomis Sayles Interview**  
John Meyer & John O'Shea  
11:05AM – 11:35AM
3. **Sustainable Growth Advisers Interview**  
Joe Kolanko & Rob Rohn  
11:40AM – 12:10PM

XII. Adjournment