



AGENDA TO THE REGULAR BOARD OF TRUSTEES MEETING

Wednesday May 22, 2019

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

The next regular Board of Trustees meeting will be held June 21, 2019 at 9:00 A.M.

Board of Trustees

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

Guests Invited

Paul Donnelly, Donnelly & Gross

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Kevin Grant, Finance Manager
Randall Barnes, Fund Treasurer
Lawsikia Hodges, Office of General Counsel
Alex Ford, Wilshire Associates
Jacob Payne, Office of General Counsel – via Webex
Bob Sugarman, Fund Counsel (via Webex)

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or MariaY@coj.net to file a public records request.

Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933, or email your request to KLMcDan@coj.net. 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. Pledge of Allegiance

City of Jacksonville Police and Fire Pension Fund
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II. Moment of Silence

William M. Haskins, Retired Police Officer
 Harold S. Hinckley Jr., Retired Fire Captain
 Richard W. Johnson, Retired Fire Battalion Chief

III. Public Speaking

IV. Consent Agenda Items 2019-05-(01-11)CA – *Board action requested*
2019-05-01CA - Meeting Summaries to be Approved

1. Summary to the Regular Board of Trustees Meeting of Friday, April 19, 2019

2019-05-02CA 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

04-01-2019 thru 04-30-2019

1. Wilshire Associates	\$	56,250.00
2. Loomis, Sayles & Company	\$	89,973.55
3. Sawgrass Asset Management	\$	61,459.70
4. Harvest Fund Advisors	\$	72,196.40
5. Eagle Capital Management	\$	72,196.40
6. J.P. Morgan	\$	72,196.40
7. Arcadian Asset Management	\$	167,411.00
8. Thompson, Siegel & Walmsley	\$	42,409.90
Total	\$	1,280,629.46

DISBURSEMENTS B

04-01-2019 thru 04-30-2019

1. Accounts Payable Distributions	\$	25,304.95
2. Accounts Receivables	\$	83,975.45

2019-05-03CA Pension Distributions

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

April 5, 2019

1. Regular Gross	\$	5,916,222.30
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2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,198,113.91
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	7,114,336.21

April 19, 2019

1. Regular Gross	\$	5,957,662.52
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,217,816.98
5. DROP Lumpsum	\$	334,279.66
6. DROP Rollover	\$	0.00
Total	\$	7,509,759.16

The following Consent Agenda items 2019-05-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on May 8, 2019. Vote was unanimous. Meeting Summary attached.

[2019-05-04CA](#)

Application for Survivor Benefits

[2019-05-05CA](#)

Application for Vested Retirement

[2019-05-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2019-05-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on May 8, 2019. Meeting Summary attached.

[2019-05-07CA](#)

Share Plan Distributions

[2019-05-08CA](#)

DROP Participant Termination of Employment

[2019-05-09CA](#)

DROP Distributions

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2019-05-10CA

DROP Distributions for Survivors

2019-05-11CA

Educational Opportunities

1. Bi-Monthly Ethics Training for Boards & Commissions – COJ
June 27, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
August 22, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
October 24, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor
December 5, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Kirby Oberdorfer at koberdorfer@coj.net or 904-630-4747)

2. Chief Officers Summit – NCPERS
June 13 – 14, 2019, Chicago Illinois
3. Fall Trustee School – FPPTA
October 6-9, 2019, Sawgrass, Florida
[FPPTA Website](#)

V. Executive Director's Report

Timothy Johnson

1. Share Plan Update
Steve Lundy
2. Advisory Committee Recommendations – Beaches Time Service Connections
3. Bailiff Memo – **Board action requested**
Chris Brown
4. Emerging Managers and Brokers
5. FY2020 Operating Budget – **Board action requested**
Kevin Grant

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VI. Counsel Reports

Jacob Payne, Lawsikia Hodges & Bob Sugarman

1. Curtis Lee Settlement – **Board action requested**
2. Reemployed Pensioners Memo
3. Litigation Summary Update
4. Amendment to Sugarman & Sussking Engagement

VII. Investment Consultant Reports

David Lindberg & Alex Ford

1. Capital Market Review
2. April 2019 Fiscal YTD Performance Update
3. April 2019 Flash Report
4. FY 2019 Second Quarter Executive Summary Report

VIII. Council Liaison Update

IX. Old Business

X. NEW BUSINESS

XI. Upcoming Meetings

1. Board of Trustees & FIAC Manager Update – Baillie Gifford
Wednesday, May 29, 2019 at 12:00PM
2. Board of Trustees
Friday, June 21, 2019 at 9:00AM

XII. Adjournment