
JACKSONVILLE POLICE AND FIRE PENSION FUND
FINANCIAL INVESTMENT AND ADVISORY COMMITTEE
and BOARD OF TRUSTEES
MEETING SUMMARY – SEPTEMBER 14, 2018 – 3:30PM

FIAC

Eric "Brian" Smith Jr., Chair
Craig Lewis Sr., Secretary
Tracey Devine
Rob Kowkabany
Rodney Van Pelt

BOARD OF TRUSTEES

None.

GUESTS

Paul Barrett, COJ
Theodore Hermann, Wilshire Consulting
Dan Johnson, AndCo Consulting
David Lindberg, Wilshire Associates
Brendon Vavrica, AndCo Consulting
Mike Welker, AndCo Consulting

STAFF

Timothy H. Johnson, Executive Director
Steve Lundy, Assistant Plan Administrator
Kevin Grant, Finance Manager
Dan Holmes, Summit Strategies – via Webex

Meeting Convened:

3:30PM

Meeting Adjourned:

5:21PM

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. PUBLIC SPEAKING PERIOD

None.

II. MEETING SUMMARY TO BE APPROVED

Motion to approve: LEWIS; Second: VAN PELT; APPROVED UNANIMOUSLY.

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1. **FIAC Meeting** – August 10, 2018

III. INVESTMENT CONSULTANT REPORTS

Dan Holmes

1. **Economic & Capital Market Update** – August 31, 2018 – HANDOUT

To be received as information

2. **Flash Report** – July 31, 2018 – HANDOUT

To be received as information

3. **2018 City Payback Recommendation**

Motion to accept: DEVINE; Second: LEWIS; APPROVED UNANIMOUSLY.

Dan Holmes presented his memo and spreadsheet which provide a quick overview of the proposed rebalancing needed to make the wire to the City by September 26, 2018.

Rodney Van Pelt asked if the memo had been updated.

Dan Holmes said he updated the memo before the meeting – Baillie Gifford said they would not be able to meet the necessary liquidation date, so the amounts were updated accordingly.

Rodney Van Pelt asked Dan Holmes to explain the note regarding Silchester.

Dan Holmes said that Silchester has been closed to new investment for a few years, and there is an \$8 billion queue of money to get in to the fund. The issue is once you take money out, you go to the back of the line. Summit Strategies believes Silchester is a desirable manager, and is willing to keep them a little overweight, otherwise, it would take years to get more funds allocated to them.

Craig Lewis asked about the two MLP managers.

Dan Holmes said that Tortoise is more income oriented, and Harvest is more balanced. Harvest has performed better this year, but Summit Strategies expects the same return from both over time.

IV. NEW BUSINESS: Interim Investment Consulting Services

No Committee action taken.

1. **Review of Evaluation Template** – HANDOUT

Kevin Grant

Kevin Grant discussed the Evaluation Template sheet for the Interim Investment Consulting Services Interviews. He asked the FIAC to ask the presenters from the firms AndCo and Wilshire the questions listed on the sheet, and score their responses on a 0-5 scale.

2. **RFP Responses**

1. **AndCo Consulting** – HANDOUT

Mike Welker

Mike Welker introduced himself, Dan Johnson, and Brendon Vavrica. They gave their presentation as attached, and answered the FIAC's questions.

2. **Wilshire Associates** – HANDOUT

David Lindberg

Theodore Hermann and David Lindberg introduced themselves. They gave their presentation as attached, and answered the FIAC's questions.

The FIAC scored AndCo and Wilshire on the answers to their questions. The FIAC did not vote to recommend either firm to the Board of Trustees.

Steve Lundy, Assistant Plan Administrator
Posted 09/17/2018

Craig Lewis Sr., Secretary
To be approved at the FIAC Meeting on October 12, 2018.

The next regular FIAC meeting will be held Friday, October 12, 2018 at 3:30PM.