

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
FINANCIAL INVESTMENT ADVISORY COMMITTEE (FIAC)  
SPECIAL MEETING/WORKSHOP SUMMARY – DECEMBER 17, 2015  
RICHARD “DICK” COHEE BOARD ROOM**

**NOTE:** 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.

**PRESENT**

Bill Gassett  
Sabrina Jackson-Carter  
Rob Kowkabany  
Brian Smith Jr.

**STAFF**

Beth McCague, Interim Executive Director  
Dan Holmes, Summit Strategies  
Devin Carter, Controller  
Debbie Manning, Executive Assistant

**EXCUSED**

Craig Lewis Sr.

**GUESTS**

Richard Patsy, Trustee  
Joey Greive, Fund Treasurer  
Paul Barrett, City Finance

**NOTE:** Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

**INTERIM EXECUTIVE DIRECTOR, BETH McCAGUE, CALLED THE MEETING TO ORDER AT 3:30PM.**

**WELCOME TO THE FIRST MEETING OF THE POLICE AND FIRE PENSION FUND'S FINANCIAL INVESTMENT ADVISORY COMMITTEE (FIAC).**

**EVERYONE ATTENDING THE MEETING INTRODUCED THEMSELVES.**

**UPON APPROVAL BY CITY COUNCIL, MEMBERS WILL BE CHOSEN FOR EITHER 2 AND 3 YEAR TERMS. A CHAIRMAN AND SECRETARY FROM THE COMMITTEE WILL BE CHOSEN ANNUALLY. THE COMMITTEE IS ALSO SUBJECT TO THE SUNSHINE LAWS.**

**BETH ADVISED THE COMMITTEE THAT HER PRIMARY ROLE AS INTERIM EXECUTIVE DIRECTOR IS TO:**

- 1. Improve the health and soundness of the Fund**
- 2. Improve relationships with City officials and public perception**
- 3. Improve the efficiency of the organization**
- 4. Find a new Executive Director**

**A MANUEL WAS HANDED OUT TO ALL MEMBERS OF THE COMMITTEE WITH SOME BASIC INFORMATION INCLUDED:**

- Contact information for Committee and Staff**
- Date of meetings**
- Fiduciary Duty and the Prudent Investor (*Klausner presentation*)**
- Form 1 – Statement of Financial Interests**
- Legislation creating FIAC**
- Statement of Investment Policy (*abbreviated version*)**

**BETH McCAGUE STATED THE PRIMARY ROLL OF THE COMMITTEE WAS TO PROVIDE ADVICE TO THE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES (*the “Board”*) REGARDING:**

- 1. Financial matters**
- 2. Actuarial practices and Assumptions**
- 3. Investment strategy and policy**
- 4. The selection of outside financial service providers including investment managers and advisors and,**
- 5. Such other matters as requested by the Board**

**DAN HOLMES WITH SUMMIT STRATEGIES WAS INTRODUCED TO DISCUSS A BASIC REVIEW OF THE FUND’S STATEMENT OF INVESTMENT POLICY; THE MANAGER SELECTION AND PROCESS; AND TASKS PENDING BEFORE THE BOARD.**

**SUMMIT HAS BEEN WORKING WITH THE POLICE AND FIRE PENSION FUND SINCE 2008. SUMMIT’S EXPERTISE IS WITH PUBLIC FUNDS, \$185 BILLION IN ASSETS AND WORKING WITH 75 CLIENTS.**

**THE POLICE AND FIRE PENSION FUND STATEMENT OF INVESTMENT POLICY IS VERY COMPREHENSIVE. IT WAS CREATED BY DICK COHEE, DEPUTY EXECUTIVE DIRECTOR OF THE FUND, WHO IS NO LONGER WITH US. IT IS SIGNIFICANTLY DIFFERENT FROM THE CITY'S POLICY.**

**DAN HOLMES PREPARED A PRESENTATION FOR THE COMMITTEE – *MEETING MATERIALS* - WHICH WAS DISCUSSED.**

**THE COMMITTEE DISCUSSED THE PROPOSED MEETING DATES AND TIMES FOR 2016. THE MEETING TIME SET FOR 3:30PM WAS ACCEPTABLE. THE FEBRUARY 12<sup>TH</sup> MEETING DATE MAY BE CHANGED.**

**DAN HOLMES ADVISED HE WOULD ATTEND THE FIAC MEETINGS IN JANUARY, FEBRUARY, MARCH, MAY, AUGUST, AND NOVEMBER, 2016. HE IS ALSO AVAILABLE BY PHONE WHEN NEEDED.**

**DEVIN CARTER CONFIRMED THAT THE ACTUARIAL REPORT SHOULD BE READY FOR REVIEW THE 1<sup>ST</sup> OF JANUARY.**

**BETH McCAGUE ASKED THE COMMITTEE MEMBERS TO DEVELOP A SCORE CARD TO USE AS THEY CONSIDER RECOMMENDATIONS TO THE BOARD OF TRUSTEES TO ADD A NEW INVESTMENT ADVISOR.**

**BETH McCAGUE ADJOURNED THE MEETING AT 5:00PM**