



## **POLICE AND FIRE PENSION FUND**

**ONE WEST ADAMS STREET, SUITE 100**

**JACKSONVILLE, FLORIDA 32202-3616**

*"We Serve... and We Protect"*

# **NEWS RELEASE**

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### **FOR IMMEDIATE RELEASE**

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### **JACKSONVILLE POLICE AND FIRE PENSION FUND ANNOUNCES NEW ACTUARY AND BOARD COUNSEL**

**JACKSONVILLE, Fla., Dec. 29, 2016** - The Jacksonville Police and Fire Pension Fund (PFPF) announces the selection of Gabriel Roeder Smith & Company (GRS) as the Fund's new actuary, and Sugarman & Susskind, P.A. as the new counsel for the Fund's Board of Trustees.

Board action to approve GRS occurred on October 21<sup>st</sup> following the recommendation of Finance Investment Advisory Committee Chairman Eric "Brian" Smith who said, "The decision to select a new actuary for the Police and Fire Pension Fund was difficult because we had three excellent firms to interview."

The board voted unanimously to motion to award the contract to GRS.

The actuary will prepare and present to the PFPF an annual actuarial report which complies with all applicable requirements of the Florida Statutes, Articles of the City Charter, State of Florida, Department of Administration, Division of Retirement, and Department of Insurance, Bureau of Municipal Police Officers and Firefighters' Fund and GASB.

Peter N. Strong, FSA, will serve as the Lead Consulting Actuary. He has more than 20 years of actuarial and benefits consulting experience and holds the designation of Fellow, Society of Actuaries, along with other professional designations. Mr. Strong commented, "The size of this plan makes it a top priority."

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GRS is headquartered in Southfield, Michigan, with offices in Dallas, Detroit, Chicago, Denver, Minneapolis, Grand Rapids, and Fort Lauderdale. The firm is a leading provider of actuarial consulting services, focusing on public sector retirement systems.

The performance of this agreement will commence on January 1, 2017 and will terminate on December 31, 2019, at which time the PFPF Trustees will have the option to renew.

GRS replaces Pension Board Consultants, Inc. which has been the PFPF actuary since 1982.

According to PFPF Executive Director, Tim Johnson, "GRS has the technical foundation, Florida experience and caliber of consultants to do the job."

In consultation with the City's Procurement Division, the Jacksonville Police and Fire Pension Fund drafted a request for proposals (RFP) for Pension-Related legal services. The RFP described the Fund plan, and set forth the minimum qualifications of any responsive firms, as well as setting forth the anticipated scope of services to be provided. The RFP was provided to four law firms deemed qualified, as mutually agreed to by the Office of General Counsel and the Board. Three law firms submitted their bid response by the response due date of September 30, 2016. A scoring committee consisting of Fund Board Members Richard Patsy, Rick Tuten and Chris Brown, City of Jacksonville General Counsel Jason Gabriel, and Fund Executive Director Timothy Johnson met on October 25, 2016 and conducted interviews with each of the three responsive firms, grading each firm based upon the criteria in the RFP. The criteria were: (i) competence and experience; (ii) proximity to the project; (iii) commitment to a diverse marketplace; and (iv) quotation of rates, fees or charges. Each evaluator scored the Sugarman & Susskind the highest.

The law firm will provide legal services to the Fund Board of Trustees, including analyzing legal issues affecting the Fund and addressing them in accordance with City of Jacksonville Code of Ordinances, Florida Statutes, Internal Revenue Code provisions, and Treasury regulations governing tax qualified plans. Founding Partner Bob Sugarman and Firm Partner Pedro Herrera will be the principal attorneys serving the Fund.

Senior Partner Bob Sugarman has more than 35 years of experience working with public sector retirement systems, and for the last 23 years has been continuously listed in the Best Lawyers in America, the oldest legal peer-review organization in the US. Mr. Sugarman is a frequent speaker at pension seminars and conferences, and has also published articles in the Stetson Law Review and the Textbook for Employee Benefit Plan Trustees, Administrators, and Advisors.

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Firm Partner Pedro Herrera has more than 12 years of experience, and has focused his practice on municipal pension funds for over a decade. Mr. Herrera has achieved an “AV Preeminent” rating from Martindale-Hubbell. He has been selected to speak before many organizations, and has joined the faculty of the International Foundation of Employee Benefit Plans’ “Certificate of Achievement in Public Plan Policy” certification program.

Sugarman and Susskind, P.A. is located in Coral Gables, Fla. and has represented public and private sector pension, VEBA, and health and welfare plans for over 30 years. The law firm is ranked in Tier 1 among the Best Law Firms in Florida by US News & World Report and represents over 60 public pension and employee benefit funds statewide.

Mr. Sugarman commented, “We are honored to be chosen to assist the Pension Fund trustees, their new Executive Director, their staff and the Office of General Counsel in providing retirement security to Jacksonville’s finest.”

Sugarman and Susskind, P.A. replaces Klausner, Kaufman, Jensen & Levinson, which has been the PFPF Fund Counsel since the 1980’s.

The performance of this agreement will commence on January 1, 2017.

### **About The Jacksonville Police and Fire Pension Fund**

The Jacksonville Police and Fire Pension Fund (the 'Fund') is a single-employer contributing defined benefit pension plan covering all full-time police officers and firefighters of the Consolidated City of Jacksonville. The Fund was created in 1937 and is structured as an independent agency of the City of Jacksonville. The Fund controls \$1.6 billion in assets and is administered solely by a five member Board of Trustees.

To learn more about the Jacksonville Police and Fire Pension Fund, visit <http://www.coj.net/departments/police---fire-pension-fund.aspx>.

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