



---

# **City of Jacksonville**

## **Employees Retirement System**

### **Annual Report**

As of June 30, 2017

---

Prepared by the Pension Board of Trustees  
In Compliance Chapter 50, Section 110 Part B

## **Introduction**

This report contains a summary of the activities of the City of Jacksonville Employees Retirement System (“COJ ERS”) from July 1, 2016 to June 30, 2017, as well as the current makeup of the Board and its two Pension Advisory Committees. Additionally, there is a brief narrative assessing the Board’s effectiveness over this period.

The COJ ERS is established under Chapter 120 of the City of Jacksonville Ordinance Code. The Board consists of nine members. The Board and advisory committees are staffed primarily by the Finance Department and the Office of General Counsel. The Board meets on the fourth Thursday of each month at 2:00 PM, usually in Conference Room 3C of City Hall while the committees meet on the first Tuesday of each month (Corrections PAC) and the second Wednesday of each month (PAC).

Per Section 120.101 of the Ordinance Code:

- (a) A Retirement System is hereby established and placed under the exclusive administration and management of a Board of Trustees for the purpose of providing retirement benefits pursuant to the provisions of this Chapter and for defraying the reasonable expenses of the Retirement System.
- (b) The Retirement System established by this Chapter shall be known as the City of Jacksonville Retirement System. The System shall consist of two separate plans, administered by a common Board of Trustees. The plans shall be known as the City of Jacksonville General Employees Retirement Plan and the City of Jacksonville Corrections Officers Retirement Plan.

## **Board and Committee Members**

Per Section 120.102, Ordinance Code, the Board of Trustees shall consist of nine persons who shall be selected as follows:

- (1) The Mayor's Chief Administrative Officer or designee.
- (2) The City's Chief Financial Officer or designee.
- (3) The City's Chief Human Resources Officer, by whatever title known.
- (4) Chairperson of the General Employees' Pension Advisory Committee.
- (5) A General Employees' Pension Plan retiree elected by the General Employees' Retired Employees' Association.
- (6) Chairperson of the Corrections Officers' Advisory Committee.
- (7) The Vice-Chairperson of the Corrections Officers' Advisory Committee until October 1, 2012; effective October 1, 2012 and continuing until October 1, 2014, a Corrections Officers' Plan retiree chosen by the Corrections Officers' Advisory Committee; and effective on and after October 1, 2014, a retired Corrections Officer elected by the Corrections Officers' Retired Employees' Association.
- (8) Two citizens shall be appointed by the City Council. Each citizen shall have professional experience in at least one of the following disciplines: finance, investments, economics, pension management, pension administration and/or accounting.

June 29, 2017



Position	Member	Term	Seat
Board of Trustees Composition:			
Chair:	Jeff Bernardo	1/2016 - 1/2019	Council/Citizen Appointee
Vice Chair:	Shari Shuman	11/2016 – 11/2019	Council/Citizen Appointee
Secretary:	David Kilcrease	Term Ends 10/18	COPAC Chair
Trustee:	Diane Moser	Term ends 7/19	Director Emp. Services
Trustee:	Mike Weinstein	Term ends 7/19	CFO
Trustee:	Sam Mousa	Term ends 7/19	CAO
Trustee:	Terry Wood	Term ends 12/17	Retired Employees
Trustee:	Bill Messick	Term ends 10/18	COPAC Retiree
Trustee:	Bruce Tyson	Term ends 10/18	PAC Chair

Plan Advisory Committee (“PAC”) Composition:

PAC member(Chair):	Bruce Tyson	Term ends 10/18	Employee elected
PAC member:	Cindy Davis	Term ends 10/18	Employee elected
PAC member:	Alice Chekorski	Term ends 10/18	Employee elected
PAC member:	Valerie Gutierrez	Term ends 10/18	Employee elected
PAC member:	Debra Alvarez	Term ends 10/18	Employee elected
PAC member:	Kent Mathis	Term ends 10/18	Employee elected
PAC Member:	Sheila Caulkins	Term ends 12/17	Retired Employees

Corrections Officers’ Plan Advisory Committee Composition:

COPAC member(Chair):	David Kilcrease	Term ends 10/18	Employee elected
COPAC member	Patrick Johnson	Term ends 10/18	Employee elected
COPAC member	Kris Pike	Term ends 10/18	Employee elected
COPAC member	Lynette Clinch	Term ends 10/18	Employee elected
COPAC member	Nicholas Bliss	Term ends 10/18	Employee elected



## **List of Actions:**

The Board of Trustees held 14 meetings. This is 1 per calendar month as indicated above, along with 2 special Investment Day meetings where the GEPP investment portfolio is reviewed in depth with staff and the Plan's investment advisory firm (currently Summit Strategies). The Board also approves a monthly Consent Agenda which includes retiring employees, time service connections, survivor pensions and those requesting a refund of contributions upon termination. The Board is also responsible for producing an annual actuarial valuation which is prepared with the assistance of the Segal & Company, the Plan's current actuary. This determines the employer's contribution for the year and generates various informational points related to the plan's financial standing.

## **Board and Committee Effectiveness**

The Board and Committees effectively serve the city's Retirement System. It provides a public forum to gather input regarding the Retirement System activities and decisions within the Plan. With the input and assistance of staff and consultants, the Board recommends an Investment Policy Statement, which is reviewed by City Council, and makes investment decisions within the framework of that policy. In recent years, these decisions have resulted in improved funding and the Plan being a top quartile performer by measurement of total returns on invested capital versus its peers. The Board interprets and applies Ordinance Code Chapter 120 in administering the benefits set forth therein. The Board of Trustees also makes the final decision on pension, disability and survivorship applications and serves in a quasi-judicial capacity in hearing appeals of PAC and COPAC committee decisions. The Board's decision is final and is reversible only through appeal to the First District Court of Appeals.

June 29, 2017

