

# 2013 Annual Report

For The

City: JACKSONVILLE

## MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS' FUND



*Please direct all correspondence to:*

Municipal Police Officers' and Firefighters'  
Retirement Trust Funds Office

Division of Retirement

Post Office Box 3010

Tallahassee, Florida 32315-3010

**Phone** (850) 922-0667

**Fax** (850) 921-2161

**Toll Free** (877) 738-6737

**Web** <http://www.myflorida.com/frs/mpf>

**Email** [mpf@dms.myflorida.com](mailto:mpf@dms.myflorida.com)

DATE RECEIVED

Annual Report

Audit

Actuarial Valuation

**APPROVED:**

Financial \_\_\_\_\_

Statistical \_\_\_\_\_

Plan \_\_\_\_\_

# ANNUAL REPORT FOR YEAR 2013

Information provided in this report is public record

Jacksonville  
(CITY)  
Police and Fire Pension Fund  
(NAME OF FUND)  
One West Adams Street, Suite 100, Jacksonville, FL 32202  
(ADDRESS OF FUND)

STATE OF Florida

COUNTY OF Duval

We declare that the information given in this Annual Report and any attachments thereto is true and complete to the best of our information, knowledge and belief. We declare that the plan was created and continues to operate within the provisions of ss. 175.041 & 185.03, Florida Statutes.

CHAIRMAN \*

Signature

Bobby Deal

Please Type: Name of Chairman

**\* Must be a member of the Board of Trustees**

One West Adams Street, Suite 100, Jacksonville, FL 32202  
Mailing Address

904                      255-7373                      KEANE@coj.net  
Area Code      Telephone      e-mail

SECRETARY \*

Signature

Nathaniel Glover

Please Type: Name of Secretary

One West Adams Street, Suite 100, Jacksonville, FL 32202  
Mailing Address

904                      255-7373                      KEANE@coj.net  
Area Code      Telephone      e-mail

**THIS PAGE MUST BE NOTARIZED**

CONTACT PERSON FOR ANNUAL REPORT:

The Municipal Police Officers' and Firefighters' Retirement Trust Funds Office is hereby authorized to contact the person listed above for additional information and/or corrections regarding the annual report.

John Keane

Name: Please Type

Exec. Director-Administrator  
Title

One West Adams Street, Suite 100  
Jacksonville, FL 32202  
Mailing Address

904                      255-7373                      KEANE@coj.net  
Area Code      Telephone      e-mail

**Chairman:** Subscribed and sworn to before me this \_\_ day of \_\_, 20\_\_  
Personally known  or produced identification  Type of ID \_\_\_\_\_

**Secretary:** Subscribed and sworn to before me this \_\_ day of \_\_, 20\_\_  
Personally known  or produced identification  Type of ID \_\_\_\_\_

1. BOARD OF TRUSTEES

Makeup of Board specified in:

Ordinance No. 87-545-273,

Section 1,

Dated May 12, 1987

Names of Trustees

Trustees Elected/Appointed By\*

Bobby Deal

Majority of Police Officers

Richard N. Tuten III

Majority of Firefighters

Walter Bussells

City Council

Dr. Adam Herbert

City Council

Nathaniel Glover

Appointed by other trustees

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\* For each Trustee Specify: City / District Appointee, Police Officer/Firefighter, Elected Fifth Member, or Designated in Ordinance (example: Finance Director, Clerk or Treasurer). Attach separate page, if necessary.

2. Required Quarterly Board Meetings. List the date (month, day, and year) of one Board meeting in each quarter:

1st 11/16/2012

2nd 02/15/2013

3rd 04/19/2013

4th 08/16/2013

3. List all ordinances passed during this reporting period that affect your pension fund. An impact statement **must** be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan **must** have a letter from your actuary attesting to this fact.

<u>None</u>	<u>n/a</u>	<u>n/a</u>
Ord. Number	Date Passed	Impact Statement Date
____	____	____
____	____	____
____	____	____
____	____	____

4. CHAPTER FUNDS ONLY

List any benefit improvements implemented during this reporting period and the date effective:

None

\_\_\_\_\_

1. ACTUARIAL VALUATION

Contributions (Page 5, Line 3) for this reporting period were made in accordance with the valuation performed by:

Pension Board Consultants, Inc.  
Name of Actuarial Firm

Jarmon Welch 195 14<sup>th</sup> Street NE, Suite 2307, Atlanta, GA 30309  
Contact Person Mailing Address

404 892-9798 PenBrd@aol.com  
Area Code Telephone Number e-mail

Date of Valuation 10/1/2011 Period Covered 10/1/2012-9/30/2013

2. CERTIFIED PUBLIC ACCOUNTANT

KBLD LLC  
Certified Public Accountants  
Name of Firm

Linda Dufresne, CPA 6960 Bonneval Road, #302, Jacksonville, FL 32216  
Contact Person Mailing Address

904 208-4659 Linda@dufresnecpas.com  
Area Code Telephone Number e-mail

3. MONEY MANAGER

See attached  
Name of Firm

\_\_\_\_\_  
Contact Person Mailing Address

\_\_\_\_\_  
Area Code Telephone Number e-mail

4. PERFORMANCE EVALUATION

Summit Strategies Group  
Name of Firm

Dan Holmes 8182 Maryland Ave, 6<sup>th</sup> floor, St. Louis, MO 63105  
Contact Person Mailing Address

314 727-7211 d\_holmes@summitstrategies.com  
Area Code Telephone Number e-mail

Date of Evaluation 9/30/2013 Period Covered 10/1/2012-9/30/2013

5. LEGAL ADVISOR

Klausner & Kaufman, P.A.  
Name of Firm

Robert Klausner 10059 NW 1<sup>st</sup> Court, Plantation, FL 33324  
Attorney Mailing Address

954 916-1202 bob@robertklausner.com  
Area Code Telephone Number e-mail

6. PLAN ADMINISTRATOR

Jacksonville Police and Fire Pension Fund  
Name of Firm

John Keane One W. Adams Street, STE 100, Jacksonville, FL 32202  
Administrator Mailing Address

904 255-7373 KEANE@coj.net  
Area Code Telephone Number e-mail

Jacksonville  
CITY NAME

Police and Fire Pension Fund  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/13  
Month/Day/Year

**ASSETS - MARKET VALUE**

1. CASH, CHECKING AND SAVINGS (From pg.7)	\$98,838.00
2. CERTIFICATES OF DEPOSIT (From pg. 7)	\$0.00
3. SHORT TERM INVESTMENTS (From pg. 8)	\$39,036,765.00
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	\$0.00
5. U. S. BONDS AND BILLS (From pg. 8)	\$25,476,517.00
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	\$145,120,406.00
7. CORPORATE BONDS (From pg. 8)	\$50,365,045.00
8. STOCKS (From pg. 9)	\$879,848,263.00
9. OTHER SECURITIES (From pg. 9)	\$12,976,248.00
10. REAL ESTATE (From pg. 9)	\$139,358,862.00
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	\$0.00
12. <u>Fixed Assets, Net of A/D</u> (From pg. 10)	\$40,954.00
13. <u>Prepaid Assets</u> (From pg. 10)	\$65,579.00
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$4,169,563.00
15. ACCRUED INTEREST	\$1,799,332.00
16. TOTAL ASSETS (sum of lines 1-15)	\$1,298,356,372.00

**LIABILITIES**

17. REFUNDS PAYABLE	\$0.00
18. PENSIONS PAYABLE	\$0.00
19. UNPAID EXPENSES	\$0.00
20. DROP PLAN PAYABLE	\$247,434,509.00
21. <u>Other Liabilities</u>	\$5,390,375.00
22. TOTAL LIABILITIES (sum of lines 17-21)	\$252,824,884.00
23. FUND BALANCE (subtract line 22 from line 16) <MUST agree with page 5, line 25>	\$1,045,531,488.00

Jacksonville  
CITY NAME

Police and Fire Pension Fund  
NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/13  
Month/Day/Year

**REVENUES**

1. CONTRIBUTIONS FROM EMPLOYEES (From pg. 14)	\$9,682,998.00
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$9,667,185.00
3. CONTRIBUTIONS FROM CITY/ DISTRICT (From pg. 6)	\$121,822,333.00
4. CONTRIBUTIONS FROM CITY/ DISTRICT - FOR EMPLOYEES	\$0.00
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	\$1,070,503.00
6. <u>Court Fines and Other Misc Revenue</u>	\$3,834,461.00
7. UNREALIZED GAINS/LOSSES	\$98,111,801.00
8. INTEREST AND DIVIDENDS	\$26,416,362.00
9. GAIN FROM SALE OF INVESTMENTS	\$49,685,625.00
10. TOTAL REVENUE (sum of lines 1-9)	\$320,291,268.00

**EXPENDITURES**

11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$89,625,753.00
12. DISABILITY PENSION PAYMENTS (From pg. 12)	\$1,865,465.00
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	\$11,814,586.00
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	\$103,305,804.00
15. TERMINATION PAYMENTS (From pg. 13)	\$336,311.00
16. DROP PLAN PAYMENTS / EXPENSE	\$46,945,315.00
17. INSURANCE PREMIUM PAYMENTS	
18. EXPENSES (From pg. 6)	\$9,406,522.00
19. <u>RLA-Retire Leave Acct</u>	\$3,836.00
20. _____	
21. LOSS FROM SALE OF INVESTMENTS	
22. TOTAL EXPENDITURES (sum of lines 14-21)	\$159,997,788.00
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	\$160,293,480.00
24. FUND BALANCE – BEGINNING OF YEAR: <u>October 1, 2012</u> <MUST agree with prior year report page 5, line 25>	\$885,238,008.00
25. FUND BALANCE – END OF YEAR: <u>September 30, 2013</u> (line 23 plus line 24) <MUST agree with page 4, line 23>	\$1,045,531,488.00

1. TOTAL CALENDAR YEAR 2013 POLICE DEPARTMENT PAYROLL: \$ 184,365,614.00

TOTAL CALENDAR YEAR 2013 FIRE DEPARTMENT PAYROLL: \$ 88,678,386.00

**\*\* IMPORTANT \*\***

This figure must be on a calendar year basis. Police Department Payroll includes all employees of the Police Department (secretaries, dispatchers, police officers, etc.). Fire Department Payroll includes all employees of the Fire Department EXCEPT for members included in the Florida Retirement System. *If lower than last year, or significantly higher, please explain!*

2. STATE OF FLORIDA PREMIUM TAX MONEY

FIRE		POLICE	
<u>Date of Deposit</u>	<u>Amount</u>	<u>Date of Deposit</u>	<u>Amount</u>
8/29/2013	4,810,967.00	8/29/2013	4,856,218.00
Total Fire <u>\$4,810,967.00</u>		Total Police <u>\$4,856,218.00</u>	
		Total (page 5, line 2) <u>\$9,667,185.00</u>	

3. CITY CONTRIBUTION: **Please identify any deposits that applied to a prior year's contribution requirements.** If additional space is needed please attach a separate sheet of paper.

<u>Date of Deposit</u>	<u>Amount</u>	<u>Date of Deposit</u>	<u>Amount</u>
Bi-weekly	\$121,822,333.00		
		Total City Contribution (Page 5, Line 3) <u>\$121,822,333.00</u>	

4. DETAIL OF EXPENSES:

ADMINISTRATIVE EXPENSES:

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
Personnel Services	\$1,255,912.00	Prof Serv. Non-Inve.	\$722,679.00
Office Space Rent	\$246,024.00	Central Services	\$44,647.00
Supplies	\$9,284.00	Other	\$287,564.00
		Sub-Total Admin. Expenses <u>\$2,566,110.00</u>	

INVESTMENT EXPENSES:

<u>Item</u>	<u>Amount</u>	<u>Item</u>	<u>Amount</u>
Professional Service	\$6,519,120.00	HQ Bldg & Garage O&M	\$321,292.00

Sub Total – Investment Expenses \$6,840,412.00  
 Total Expenses (Page 5, Line 18) \$9,406,522.00

INVESTMENTS

Jacksonville Police and Fire Pension Fund  
NAME OF PENSION FUND

1. Investment Provisions:

A. Ordinance No. 90-442 Section Chart. 22.04 Date 1990

B. Has the board adopted a **written investment policy** in accordance with the requirements of section 112.661, Florida Statutes, and submitted a copy of this policy to the Bureau of Local Retirement Systems?

Yes  No  Date 12/10/2012

C. Has the board determined the **total expected annual rate of return** for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?

Yes  No  Date 03/28/2013

D. Has the board prepared a **summary plan description (SPD)** in accordance with the requirements of section 112.66, Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication.

Yes  No  Date 10/01/2012

E. Has the board complied with the divestiture provisions found in S.185.06 (7) and 175.071 (8) Florida Statutes?

Yes  No

**Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions. See instructions for details.**

2. SCHEDULE OF INVESTMENTS AT MARKET VALUE

Institution Holding Deposit      Amount      Interest Rate

(1) CASH, Checking & Savings


Total      \$98,838.00  
(Page 4, Line 1)

(2) CERTIFICATES OF DEPOSIT


Total      \$0.00  
(Page 4, Line 2)







2. SCHEDULE OF INVESTMENTS - continued

Institution Holding Deposit      Amount      Interest Rate

(12) Fixed Assets, Net of A/D

Fixed Assets      \$327,817.00

Accumulated Deprecia      (\$286,863.00)

Total      \$40,954.00  
(Page 4, Line 12)

(13) Prepaid Assets

Total      \$65,579.00  
Page 4, Line 13)

(14) ACCOUNTS RECEIVABLE \*

DUE FROM	** DATE OF PAYMENT	AMOUNT
<u>Due from City</u>	<u>10/10/2014</u>	<u>\$3,912,817.00</u>
<u>Recoverable Taxes</u>	<u>On-going</u>	<u>\$159,372.00</u>
<u>Retirees</u>	<u>\$144 biweekl</u>	<u>\$97,374.00</u>

TOTAL ACCOUNTS RECEIVABLE \$4,169,563.00  
(Page 4, Line 14)

\* **State of Florida Contribution may NOT be listed as a receivable if the Annual Report was not approved before the plan's fiscal year end.**

\*\* **Required for all receivables.**



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

**retirement**

We serve those who serve Florida

Bureau of Local Retirement Systems  
Municipal Police Officers' and Firefighters'  
Retirement Trust Funds' Office  
P.O. Box 3010  
Tallahassee, Florida 32315-3010  
Tel: 850.922.0667 | Fax: 850. 921.2161 | Toll-Free: 877.738.6737

Rick Scott, Governor

Craig J. Nichols, Agency Secretary

**APPROVED**

**MEMORANDUM**

August 6, 2014

**To:** Mr. Bobby Deal, Chairman  
Jacksonville Police Officers' &  
Firefighters' Pension Fund

**From:** Office of Municipal Police Officers' and Firefighters'  
Retirement Trust Funds, Division of Retirement

**Subject:** 2013 ANNUAL REPORTS

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This is to advise that we have reviewed and approved the 2013 Annual Report (s) for the Jacksonville Police Officers' & Firefighters' Pension Fund.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy: John Keane, Executive Director/Administrator ✓

**Approved**