

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – JANUARY 16, 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

Walter Bussells, Chairman
Nathaniel Glover Jr., Board Secretary
Dr. Adam Herbert, Trustee
Asst. Chief Larry Schmitt, Police Trustee
Lt. Richard Tuten III, Fire Trustee

STAFF

John Keane, Executive Director-Administrator
Bob Klausner, Fund Attorney
Kevin Stork, Controller
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

CITY REPRESENTATIVES INVITED

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Council Member Richard Clark, City Council Liaison
Joey Greive, Fund Treasurer
Kirk Sherman, City Council Auditor

GUESTS

Linda Mendillo, Senior Auditor with KBLD, LLC

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

A moment of silence will be observed for the following deceased member:

Rembert F. Arnold, Retired Fire Fighter

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-1-(1-10)CA

2015-1-1CA MINUTES TO BE APPROVED

1. Minutes of the Board meeting held January 5, 2015. Copy held in the meeting file.
2. Minutes of the Special Board meeting held December 22, 2014. Copy held in the meeting file.

2015-1-2CA DISBURSEMENTS

The listed expenditures in DISBURSEMENTS A have been reviewed and deemed payable. The Police and Fire Pension Fund Controller certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS A

1.	John Keane	\$	924.99
2.	Klausner & Kaufman	\$	39,889.87
3.	Brown Advisory	\$	28,723.69
4.	Pension Board Consultants	\$	48,329.00
5.	Dr. Scott Baker	\$	400.00
TOTAL DISBURSEMENTS A		\$	118,267.55

The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Controller certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS B

Transaction list of Accounts Payable distributions.	\$	15,299.32
---	-----------	------------------

2015-1-3CA PENSION DISTRIBUTIONS

A. January 2, 2015	Regular Gross	\$4,443,485.09
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 817,769.88
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00
	TOTAL	\$5,261,254.97
B. January 16, 2015	Regular Gross	\$4,481,168.91
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 835,234.14
	DROP Lumpsum	\$1,306,755.16
	DROP Rollover	\$ 75,000.00
	TOTAL	\$6,698,158.21

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

2015-1-4CA TIME CONNECTIONS

1. **JENNINGS, Jammie L.**, Prior Florida Service (2 yrs., 7 days). Fire Fighter Engineer
2. **McCREA, WADE**, Prior Wartime Military Service (2 yrs.). Police Officer.
3. **NEMETH, Mathew S.**, Prior Florida Service (1 yr., 7 mths, 18 days). Police Chief
4. **RANKIN, Brian K.**, Prior Wartime Military Service (2 yrs.). Police Officer

2015-1-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

1. BESSENT, Justin Fire
2. COX, Joshua G. Fire

3. EASTBURN, Kyle P. Fire
4. FERNANDEZ, Bryan L. Fire
5. GHIOTTO, Philip R. Fire
6. GILL, Ronald R. Fire
7. HARDING JR., Robert K. Fire
8. HARKINS, Elizabeth A. Fire
9. HOWELL JR., Joseph R. Fire
10. KRAMER, Matthew R. Fire
11. KUNSBURG, Aaron P. Fire
12. MILLER, Rachel A. Fire
13. MILTON, Khambrell A. Fire
14. MURRAY III, Donald C. Fire
15. PIERRE, Marckenson Fire
16. SIMA, Nicholas S. Fire
17. SOUTER, Jason L. Fire
18. VAN SICKLE, Kyle A. Fire
19. WHEELER, Richard G. Fire

TRUSTEE RULE 13.3

20. ADLER, Justin M. Fire
21. BANKS, Samuel L. Fire
22. DAVIS, James A. Fire
23. DOWNING, Bryan L. Fire
24. GARDNER, Joshua R. Fire
25. HOFF, Matthew C. Fire
26. KEELING, Ryan M. Fire
27. LUNDY, Jeffrey P. Fire
28. MADDIX, Janice K. Fire
29. MILLER, Wesley E. Fire
30. NICHOLSON, Sean M. Fire
31. PARRISH, Dennis C. Fire
32. POWELL, John M. Fire
33. PROVINS, Guy L. Fire
34. RICHMOND JR., Douglas I. Fire

2015-1-6CA APPLICATION FOR SURVIVOR BENEFITS

1. **ARNOLD, Iris M.**, widow of Rembert F. Arnold who passed away on December 22, 2014.
2. **DUNN, Dorothy**, widow of James E. Dunn who passed away on December 1, 2014.

3. **KEYS, BEVERLY W.**, widow of Gary F. Keys Sr. who passed away on December 23, 2014.
4. **SNYDER, ANNE A.**, widow of George E. Snyder Jr. who passed away on December 3, 2014.

2015-1-7CA APPLICATION FOR VESTED RETIREMENT

1. **GONZALES, Elaina**, date of vesting December 12, 2014, to be placed on pension November 1, 2019. Police Officer

2015-1-8CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **ABDUL HAQQ, Douglas Q.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Fire Fighter Engineer
2. **BECKNER, Preston M.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
3. **BRYANT, Margarite**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
4. **DENNIS, Timothy E.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
5. **GREEN, Darion**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
6. **HARRIS, Gregory L.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
7. **HURST JR., Robert A.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Sergeant
8. **JOHNSTON, James T.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
9. **JUDAH JR., Donald B.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
10. **MEDLIN, William J.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Lieutenant

11. **O'QUINN, Paul A.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Fire Fighter Engineer
12. **PADGETT, John L.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Sergeant
13. **PANKHURST, Richard M.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
14. **PATE, Antonio M.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Firefighter Engineer
15. **QUINTERO, Anthony**, DROP commencement date of April 16, 2010, termination of employment date effective January 2, 2015. Police Officer
16. **RICHARDSON, Dewayne**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
17. **RODGERS JR., Clarence**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Sergeant
18. **SALLETTE, Samuel D.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Fire Fighter Engineer
19. **SHAFFER, John M.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
20. **SOLOMON, George H.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
21. **WARREN, Israel**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer
22. **WILFONG, Donald C.**, DROP commencement date of October 26, 2012, termination of employment date effective January 2, 2015. Police Sergeant
23. **WYATT, Elbert C.**, DROP commencement date of January 22, 2010, termination of employment date effective January 2, 2015. Police Officer

2015-1-9CA DROP DISTRIBUTIONS

1. **ABDUL HAQQ, Douglas Q.**, the entire value of his DROP account

paid directly to him bi-weekly over the next 15 years.

2. **BECKNER, Preston M.**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 30 years.
3. **BRYANT, Margarite**, a portion of her DROP account paid to her lump sum; the remaining balance of her DROP account paid to her bi-weekly over the next 20 years.
4. **DENNIS, Timothy E.**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 10 years.
5. **GREEN, Darion**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 30 years.
6. **HARRIS, Gregory L.**, the entire value of his DROP account paid to him lump sum.
7. **HURST JR., Robert A.**, the entire value of his DROP account paid to him bi-weekly over the next 39.5 years.
8. **JOHNSTON, James T.**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 25 years.
9. **JUDAH JR., Donald B.**, the entire value of his DROP account paid to him bi-weekly over the next 41.6 years.
10. **MEDLIN, William J.**, the entire value of his DROP account paid to him bi-weekly over the next 44.6 years.
11. **MIXON, Royce D.**, the entire value of his DROP account paid to him lump sum.
12. **O'QUINN, Paul A.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
13. **PADGETT, John L.**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 30 years.
14. **PANKHURST, Richard M.**, the entire value of his DROP account paid to him

bi-weekly over the next 39.7 years.

15. **PATE, Antonio M.**, a portion of his DROP account paid in a direct rollover to The Entrust Group; the remaining balance of his DROP account paid to him bi-weekly over the next 37 years.
16. **QUINTERO, Anthony**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
17. **RAY, Teresa Y.**, the entire value of her DROP account paid to her lump sum.
18. **RICHARDSON, Dewayne**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
19. **RODGERS JR., Clarence**, the entire value of his DROP account paid to him bi-weekly over the next 38.7 years.
20. **SALLETTE, Samuel D.**, a portion of his DROP account paid to him lump sum; the remaining balance of his DROP account paid to him bi-weekly over the next 25 years.
21. **SHAFFER, John M.**, a portion of his DROP account paid to him lump sum; the remaining balance paid to him bi-weekly over the next 2 years.
22. **SOLOMON, George H.**, the entire value of his DROP account paid to him bi-weekly over the next 42.6 years.
23. **WARREN, Israel**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
24. **WILFONG, Donald C.**, the entire value of his DROP account paid to him bi-weekly over the next 50.5 years.
25. **WYATT, Elbert C.**, the entire value of his DROP account paid to him bi-weekly over the next 20 years.

2015-1-10CA EDUCATIONAL OPPORTUNITIES

7th Annual Entrust Investment Summit – New York, NY – February 3 & 4, 2015

2015 Investment Education Symposium (Opal) – New Orleans, LA – February 11-13, 2015

OLD BUSINESS

2014-11-1 FY2014/2015 Budget – January, 2015 review

NEW BUSINESS – ITEMS 2015-1-(1-4)

2015-1-1 October 1, 2014 Actuarial Valuation - *posted on website under Board Reports*

2015-1-2 Draft of FY2014 Audit

EXECUTIVE DIRECTOR'S REPORT

Investment Report

2015-1-3 Summit – Flash Report – December 31, 2014 – *posted on website under Board Reports*

2015-1-4 Summit Monthly Economic & Capital Market Update – December, 2014 – *posted on website under Board Reports*

Administrative

- Deputy Executive Director Position
- SERP Information
- Pension Reform Draft from City Council

Legal

2014-11-2 Independent Review of certain aspects of the DROP from Christiansen & Dehner, P.A. and Goldstein, Schechter, Koch, CPAS

ADDITIONAL ITEMS MAY BE ADDED