

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 20, 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
Jarmon Welch, Fund Actuary *via phone*
Dan Holmes, Summit Strategies
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

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:

Clarence Rodgers Jr., Retired Police Sergeant
Levi E. Starling Jr., Retired Fire Fighter

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-2-(1-9)CA

2015-2-1CA MINUTES TO BE APPROVED

1. Meeting Summary of the Board meeting held January 16, 2015. Copy held in the meeting file.
2. Meeting Summary of the Board meeting held January 5, 2015 (updated). Copy held in the meeting file.

2015-2-2CA 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	\$	48,502.00
3.	Lowenstein Sandler LLP	\$	440.00
4.	Pension Board Consultants	\$	19,800.00
5.	Dr. Scott Baker	\$	400.00
6.	Sawgrass Asset Management LLC	\$	50,152.00
7.	DePrince Race & Zollo Inc.	\$	223,717.00
8.	Gamco Investors, Inc.	\$	143,614.00
9.	Eagle Capital Management LLC	\$	162,692.50
10.	The Northern Trust Company	\$	42,044.54
11.	KBLD LLC	\$	19,465.00
12.	Harvest Fund Advisor	\$	106,311.36
13.	Pinnacle Associates Ltd.	\$	157,004.00
14.	Tortoise Capital Advisors	\$	101,096.67
15.	Thompson, Siegel & Walmsley LLC	\$	60,685.67

16.	J.P. Morgan	\$ 295,092.42
17.	Acadian Asset Management LLC	\$ 129,333.00

TOTAL DISBURSEMENTS A **\$ 1,561,275.15**

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.	\$ 71,754.20
---	---------------------

2015-2-3CA PENSION DISTRIBUTIONS

A.	January 30, 2015	Regular Gross	\$4,485,680.89
		Regular Lumpsum	\$ 49,881.53
		Regular Rollover	\$ 0.00
		Regular DROP Gross	\$ 833,837.19
		DROP Lumpsum	\$ 439,494.33
		DROP Rollover	\$ 99,772.58
		TOTAL	\$5,908,666.52
B.	February 13, 2015	Regular Gross	\$4,491,905.64
		Regular Lumpsum	\$ 0.00
		Regular Rollover	\$ 0.00
		Regular DROP Gross	\$ 835,064.50
		DROP Lumpsum	\$ 0.00
		DROP Rollover	\$ 0.00
		TOTAL	\$5,326,970.14

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

2015-2-4CA TIME CONNECTIONS

1. **BURGOS, Nick**, Prior Wartime Military Service (22 mths.). Police Lieutenant
2. **CARR, Timothy J.**, Prior Florida Service (8 mths., 20 days). Police Officer

3. **CUNNINGHAM, Michael B.**, Prior Florida Service (1 yr., 9 mths.). Fire Fighter
4. **FERNANDEZ, Brian**, Prior Florida Service (2 yrs., 2 mths, 27 days). Fire Fighter
5. **FUCCI, David**, Prior Wartime Military Service (1 yr.). Police Officer
6. **KALWASINSKI, Christopher**, Prior Wartime Military Service (2 yrs.). Fire Fighter
7. **LEWIS, Penni**, Prior Florida Service (9 mths.). Police Officer
8. **OWENS, Bertram C.**, Prior Duval Service (1 mth., 14 days). Fire District Chief
9. **PARRAMORE, Matthew**, Prior Florida Service (1 yr., 16 days). Fire Fighter Engineer
10. **SESSIONS, Raymond M.**, Prior Florida Service (1 yr., 10 mths.). Police Officer
11. **TUTEN III, Richard H.**, Prior Florida Service (2 yrs.). Fire Lieutenant
12. **VERES, Daniel P.**, Prior Wartime Military Service (2 yrs.). Police Officer

2015-2-5CA APPLICATION FOR SURVIVOR BENEFITS

1. **LOWSTUTER, Dorothy A.**, widow of Edward P. Lowstuter who passed away on December 18, 2014.

2015- 2-6CA REFUND OF PENSION CONTRIBUTIONS

1. **CONNER, Omayra B.**, refund of pension contributions. Fire Captain

2015-2-7CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **CHRISTMAS, FOLIN L.**, DROP commencement date of July 22, 2011, termination of employment date effective January 16, 2015. Police Officer
2. **SMITH, Thomas B.**, DROP commencement date of April 16, 2010, termination of employment date effective January 30, 2015. Fire Chief

2015-2-8CA DROP DISTRIBUTIONS

1. **CHRISTMAS, Folin**, the entire value of his DROP account paid to him lump sum.
2. **LOCKETT, Farand**, the entire value of his DROP account paid in a direct rollover to Entrust Group Inc.
3. **SMITH, Thomas B.**, the entire value of his DROP account paid to him bi-weekly over the next 36 years.
4. **SUBER JR., James**, the entire value of his DROP account paid to him lump sum.

2015-2-9CA EDUCATIONAL OPPORTUNITIES

The 2015 Pension Bridge Annual – April 7-8, 2015 - San Francisco, CA

NCPERS 2015 Trustee Educational Seminar – May 2-3, 2015 and NCPERS 2015 Annual Conference & Exhibition – May 3-7, 2015 - New Orleans, LA

OLD BUSINESS

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

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

- Senate Bill 534 Information from Pension Board Consultants

2015-1-2 KBLD Final Audit Ended September 30, 2014 – *Board Reports on website*

- Letter to the Board of Trustees from KBLD
- Letters to City Hall and Florida State Retirement System re audit

2014-02-9 Update on Temporary Disability Retirement for Stephen Colvin

2014-08-1 PERSONNEL COMMITTEE

Succession Planning

- Establish 401A DC Plan
- Establish 415-M - Excess Benefit Plan

NEW BUSINESS – ITEMS 2015-2-(1-16)

2015-2-1 Election of Officers for Board of Trustees

EXECUTIVE DIRECTOR'S REPORTS

Investment Report

2015-2-2 Summit – Flash Report – January 31, 2015 – *Board Reports on website*

2015-2-3 Summit Monthly Economic & Capital Market Update – January, 2015 –
Board Reports on website

2015-2-4 Summit Investment Performance Review – 4th Quarter – December 31,
2014 - *Board Reports on website*

2015-2-5 Discussion of Revisions of the Asset Allocation Plan

Administrative

2015-2-6 Establish Board Financial Service Advisory Committee

1. Notice for interested and qualified individuals
2. Outline of duties and responsibilities
3. Public filing requirements
4. Ethics training
5. Board Rule # _____

Ethics

2015-2-7 Form 9 Quarterly Gift Disclosure for October 1 thru December 31, 2014

Legal

Old Business

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

2014-09-1 Request for Legal Opinion to Attorney General's Office - *attachments*

- August 26, 2014 – Letter to Council President

- August 27, 2014 – Letter from Council President
- September 9, 2014 – Letter to Council President
- September 15, 2014 – E-mail from Council President
- September 18, 2014 – Letter to Council President

2014-12-1 PFPF Letter to Attorney General's Office regarding legal opinion and response

- January 16, 2015 – Letter to Attorney General
- January 26, 2015 – Attorney General's response
- AGO 92-69 – September 24, 1992
- AGO 92-35 – April 24, 1992

Legislative

2015-2-8 Pending Resolutions and Ordinances

- Resolution 2014-653
- Resolution 2014-704
- Resolution 2014-769
- Resolution 2015-83

- Ordinance 2014-721
- Ordinance 2014-722

2015-2-9 New Pension Plan Proposal from City Council - Ordinance 2015-54

2015-2-10 Actuarial Impact Statement for Ordinance 2015-54

New Business

2015-2-11 Authorize Experience Study - Budget 25,000 in next fiscal year

- 2007 Experience Study
- 2011 Experience Study

2015-2-12 2014 Annual Report to the State

2015-2-13 Letter from Department of Management Services

2015-2-14 Letters to Governor Scott, House Speaker, and Senate President –

2015-2-15 JEA savings memo from PFPF Building Manager

2015-2-16 Memo from PFPF Building Manager regarding Trane HVAC Contract
Renewal

Office Administration

2014-11-10 PFPF Records Retention Policy Update – February, 2015

2014-11-11 Board Meeting Action list – February, 2015

ADDITIONAL ITEMS MAY BE ADDED

DRAFT