

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING SUMMARY- MARCH 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
Jarmon Welch, Fund Actuary *via phone*
Kevin Stork, Controller
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

Dan Holmes, Summit Strategies

CITY REPRESENTATIVES INVITED

Council Member Richard Clark, City Council Liaison
Kirk Sherman, City Council Auditor

GUESTS

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Joey Greive, Fund Treasurer, City of Jax.
Chris Hand, Mayor's Chief of Staff, City of Jax.
Randy Wyse, President Jax. Assoc. of Fire Fighters
Mark Muchowitz, JSO
David Bauerlein, Times Union

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.

CHAIRMAN BUSSELLS CALLED THE MEETING TO ORDER AT 9:01AM

A moment of silence was observed for the following deceased members:

Edgar J. Dover, Retired Police Sergeant
Sherman Rushing, Retired Fire Fighter Engineer
James E. McVeigh, Retired Police Lieutenant

The Board of Trustees recited the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

NO PUBLIC SPEAKING REQUESTS

CONSENT AGENDA - ITEMS 2015-3-(1-12)CA

2015-3-1CA MINUTES TO BE APPROVED

1. Meeting Summary of the Board meeting held February 20, 2015. Copy held in the meeting file.

2015-3-2CA 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	\$	28,916.08
3.	Sawgrass Asset Management LLC	\$	115,881.00
4.	Summit Strategies	\$	61,466.00
5.	Dr. Scott Baker	\$	4,400.00

TOTAL DISBURSEMENTS A **\$ 211,588.07**

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. **\$ 43,466.06**

2015-3-3CA PENSION DISTRIBUTIONS

A.	February 27, 2015 <i>**date corrected**</i>	Regular Gross	\$4,486,719.35
		Regular Lumpsum	\$ 0.00
		Regular Rollover	\$ 0.00
		Regular DROP Gross	\$ 833,725.62
		DROP Lumpsum	\$ 243,900.77
		DROP Rollover	\$ 0.00
		TOTAL	\$5,564,345.74
B.	March 13, 2015	Regular Gross	\$4,487,622.54
		Regular Lumpsum	\$ 38,253.39
		Regular Rollover	\$ 10,078.91
		Regular DROP Gross	\$ 834,154.95
		DROP Lumpsum	\$ 113,897.95
		DROP Rollover	\$ 0.00
		TOTAL	\$5,484,007.74

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

2015-3-4CA TIME CONNECTIONS

1. **ANTHONY JR., Joseph**, Prior Florida Service (4 yrs., 3 mths., 16 days). Police Officer
2. **COGGIN, Ronald H.**, Prior Florida Service (6 mths., 20 days). Firefighter
3. **COOKE, Johnny**, Prior Duval Service (1 yr., 3 mths., 24 days). Police Officer
4. **HODGES, Michael E.**, Prior Wartime Military Service (8 mths., 29 days). Police Officer

5. **KENNEDY, Alan W.**, Prior Florida Service (6 mths.). Fire Fighter Engineer
6. **MANN, Tim D.**, Prior Florida Service (4 mths., 20 days). Police Officer
7. **O'DONNELL, William F.**, Prior Florida Service (3 mths., 22 days). Police Officer
8. **PELLETIER, Todd D.**, Prior Wartime Military Service (6 mths., 20 days). Fire Lieutenant
9. **TAYLOR, Heather C.**, Prior Duval Service (1 yr., 1 mth., 27 days). Police Officer
10. **TAYLOR, Heather C.**, Prior Florida Service (1 yr., 4 mths., 13 days). Police Officer

2015-3-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

- | | | |
|-------------------------------------|--------|-----------------------------|
| 1. ANDRUSZKIEWIZ, Anthony-Jasper B. | Police | |
| 2. BALEY, Nicole L. | Police | |
| 3. CAMACHO DECK, Kathleen L. | Police | |
| 4. CAMERON, Brian F. | Police | |
| 5. COWAN, Cary T. | Police | |
| 6. DE JESUS, Alex | Police | |
| 7. FIGUEROA, Taylor R. | Police | |
| 8. JUNG, Briana R. | Police | |
| 9. KERSHAW, Sean B. | Police | |
| 10. LUCERO, Benielle | Police | |
| 11. MARTORANA, Nicolette A. | Police | |
| 12. MOODY, Joanna K. | Police | |
| 13. OLIVERAS, Timothy A. | Police | |
| 14. OSHMAN, Emily L. | Police | |
| 15. ROBERTS, Johnathan B. | Police | |
| 16. TAYLOR, Larry D. | Police | |
| 17. THOMAS, Porsche L. | Police | |
| 18. ULYSSE, Sylvain J. | Police | |
| 19. WALKER, Cedric E. | Police | <i>Resigned after 1 day</i> |
| 20. WILFORD, Ernest L. | Police | |
| 21. ZURN, Emily D. | Police | |

TRUSTEE RULE 13.3

- | | |
|-----------------------------|--------|
| 22. BACON, Lonnie L. | Police |
| 23. BORISADE, Akinyemi A. | Police |
| 24. CONWAY, Patrick D. | Police |
| 25. DANIELS, Devin D. | Police |
| 26. DOAN, Cameron B. | Police |
| 27. FREEMAN II, Williams L. | Police |
| 28. HOWELL, Mark J. | Police |
| 29. MENDEZ, Gisela D. | Police |
| 30. PARSLEY, Michael A. | Police |
| 31. WEBB, Justin R. | Police |
| 32. WHITE, Jeremiah J. | Police |
| 33. WILLIAMS, Eugene E. | Police |

2015-3-6CA APPLICATION FOR SURVIVOR BENEFITS

1. **McVEIGH, Bette Ann**, widow of James E. McVeigh who passed away on February 27, 2015.
2. **RODGERS, Doris W.**, widow of Clarence Rodgers Jr. who passed away on February 6, 2015.

2015-3-7CA APPLICATION FOR VESTED RETIREMENT

1. **BROCK, Chris P.**, date of vesting February 20, 2015, to be placed on pension July 5, 2018. Fire Lieutenant

2015-3-8CA REFUND OF PENSION CONTRIBUTIONS

1. **HABLE, Vincent F.**, refund of pension contributions. Police Officer
2. **HALL, Jessica M.**, refund of pension contributions. Police Officer
3. **KRAMER, Timothy R.**, refund of pension contributions. Police Officer
4. **RUIZ, Jose A.**, refund of pension contributions. Police Officer

2015-3-9CA APPLICATION FOR DROP

- | | |
|-------------------------|--------|
| 1. ALLEN, Michael | Fire |
| 2. BROWNING, Kenneth W. | Police |
| 3. BYRNE, James F. | Police |

4.	CALDWELL SR., Fredrick A.	Police
5.	CLAIR, Keith R.	Fire
6.	CUNNINGHAM, Michael B.	Fire
7.	GONZALEZ, David C.	Police
8.	IVEY, Christopher L.	Fire
9.	JENNINGS, Jammie L.	Fire
10.	LEWIS, Penni K.	Police
11.	LOPEZ, Harvey	Police
12.	McRAE, Corinthians	Police
13.	MEDLIN, Sandra J.	Police
14.	MEDLOCK, Gerald S.	Police
15.	PARSHALL, Eric K.	Fire
16.	PLOEGERT, John M.	Fire
17.	RHODES, Troy A.	Police
18.	ROBINSON, Dinardo A.	Police
19.	ROUNDS, David B.	Fire
20.	SALAZAR, Michael J.	Fire
21.	SEYMOUR, Tanya M.	Police
22.	SULLIVAN, Christopher A.	Police
23.	WATTS, William B.	Fire
24.	YOUNGBLOOD, Glenn A.	Police

2015-3-10CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **MOORE, Walter W.**, DROP commencement date of April 16, 2010, termination of employment date effective February 27, 2015. Police Officer

2015-3-11CA DROP DISTRIBUTIONS

1. **MOORE, Walter W.**, the entire value of his DROP account paid to him bi-weekly over the next 38.8 years.
2. **PARMER, Randall**, the entire value of his DROP account paid to him lump sum.
3. **RODGERS, Doris W.**, a portion of her DROP account paid to her lump sum; the balance paid to her over the next 25 yrs.
4. **SMITH, Bobby T.**, the entire value of his DROP account paid to him lump sum.
5. **WILLIAMS, Micael S.**, the entire value of his DROP account paid to him lump sum.

2015-3-12CA EDUCATIONAL OPPORTUNITIES

GFOA 109TH Annual Conference – May 31–June 3, 2015 – Philadelphia, PA

Division of Retirement 36th Annual Police Officers' & Firefighters' Pension Trustees' School – June 2-4, 2015 – Tallahassee, FL

2015 FGFOA Annual Conference – June 14-17, 2015 – Hollywood, FL

MOTION WAS MADE BY TRUSTEE GLOVER TO APPROVE THE CONSENT AGENDA 2015-3-(1-12)CA. SECONDED BY TRUSTEE HERBERT. VOTE WAS UNANIMOUS.

OLD BUSINESS

2014-11-11 PFPF Records Retention – February - March, 2015 – *attachments*

RECEIVED AS INFORMATION

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

RECEIVED AS INFORMATION

2015-1-1 October 1, 2014 Actuarial Valuation Report – *attachment*

(a) Senate Bill 534 Information from Pension Board Consultants - *attachment*

JARMON WELCH WITH PENSION BOARD CONSULTANTS DISCUSSED 2015-1-1 AND 2015-1-1(a) WITH THE BOARD OF TRUSTEES VIA PHONE.

A MOTION WAS MADE BY TRUSTEE HERBERT TO APPROVE THE 2014 ACTUARIAL VALUATION REPORT 2015-1-1. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS.

SENATE BILL 534 WAS RECEIVED AS INFORMATION

Senior Staff Voluntary Retirement Plan Actuarial Valuation – 2014 Final – *attachment*

JARMON WELCH ALSO HAD FURTHER DISCUSSION WITH THE BOARD REGARDING THE SENIOR STAFF VOLUNTARY RETIREMENT PLAN. THE PLAN HAS MONEY TO COVER BENEFITS. IT IS FULLY FUNDED BECAUSE OF THE

UNTIMELY DEATH OF DICK COHEE, DEPUTY DIRECTOR – ASSISTANT ADMINISTRATOR.

A MOTION WAS MADE BY TRUSTEE HERBERT TO APPROVE THE SENIOR STAFF VOLUNTARY RETIREMENT PLAN ACTUARIAL VALUATION. SECONDED BY TRUSTEE SCHMITT. VOTE WAS UNANIMOUS.

2015-2-13 Letter to Chad Poppell, Dept. of Management Services in response to January 27, 2015 letter (*copy attached*) - *attachment*

RECEIVED AS INFORMATION

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

JOHN KEANE ADVISED THE BOARD THAT STEPHEN COLVIN IS BACK ON CITY PAYROLL AS OF MARCH 21, 2015. HE IS NO LONGER ON TEMPORARY DISABILITY. RECEIVED AS INFORMATION

2014-08-1 **PERSONNEL COMMITTEE** – Adam Herbert

Succession Planning

TRUSTEE HERBERT HAS ASKED FOR A REPORT FROM BOB KLAUSNER REGARDING THE EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR'S SALARY. ONCE THIS INFORMATION IS RECEIVED, HE HAS ASKED THE BOARD MEMBERS TO REVIEW AND APPROVE THE JOB DESCRIPTIONS AND SALARY FOR BOTH POSITIONS, THEN FORMAL ACTION WILL BE TAKEN AT THE NEXT BOARD MEETING. THIS WAS DEFERRED

Nationwide 401(a) DC Plan – *attachment*

THIS PLAN WAS ADOPTED AT THE FEBRUARY, 2015 BOARD MEETING. ANY FURTHER INFORMATION WILL BE DISCUSSED AT OUR NEXT BOARD MEETING. THIS WAS DEFERRED.

NEW BUSINESS – ITEMS 2015-3-(1-4)

2015-3-1 Mortality Tables – E-mail to City Council Members - *attachment*

RECEIVED AS INFORMATION

EXECUTIVE DIRECTOR'S REPORTS

Investment Reports

2015-3-2 Summit – Flash Report – February 28, 2015 – *attachment*

RECEIVED AS INFORMATION

2015-3-3 Summit Monthly Economic & Capital Market Update – February, 2015 –
attachment

RECEIVED AS INFORMATION

2015-3-4 Summit – Asset Allocation Review – *attachment*

THIS WAS DEFERRED.

Administrative

Old Business

2015-2-6 Financial Service Advisory Committee Application - *attachment*

JOHN KEANE STATED THIS WAS ESTABLISHED BY RULE AT THE FEBRUARY, 2015 BOARD MEETING. RECEIVED AS INFORMATION.

Legal

Old Business

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

THIS WAS DEFERRED

2015-2-9 Ordinance 2015–54

- (1)** Finance Committee Agenda from March 17, 2015 (pg. 5) - *attachment*
- (2)** Boyer Amendment - *attachment*

JOHN KEANE PRESENTED THE BOARD WITH A HANDOUT OF 2015-54 AMENDMENTS.

CITY COUNCIL WILL BE MEETING REGARDING THIS ORDINANCE NEXT WEDNESDAY. RECEIVED AS INFORMATION.

Office Administration

2014-11-10 Board Meeting Action list – February - March, 2015 – *attachment*

RECEIVED AS INFORMATION.

CHAIRMAN BUSSELLS ADJOURNED THE MEETING AT 10:06AM.

**TO BE APPROVED BY THE BOARD OF TRUSTEES
AT THE APRIL 17, 2015 MEETING**

Nat Glover, Board Secretary