

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING SUMMARY – APRIL 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
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 Jax.
Chris Hand, Mayor's Chief of Staff, City of Jax.
Joey Greive, Fund Treasurer, City of Jax.
Steve Amos, FOP President
Randy Wyse, President, Jax. Assoc. of Fire Fighters
Bill Gassett
Mark Muchowitz, JSO
Brian Monk, JSO
Casey Griffis, JSO
Laurie Kindon, JSO

Connie Benham, CTDC
Kevin Meerschaert, Florida Politics
Eileen Kelley, Times Union
Curtis Lee

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 @ 9:00AM

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

James E. "Bubba" Bennett, Retired Fire Fighter Engineer (*added*)
Clifford E. Bird III, Retired Fire Fighter Engineer
Thomas R. "Rudy" Inman, Retired Fire Fighter Engineer

The Board of Trustees recited the Pledge of Allegiance.

ANNOUNCEMENT WAS MADE BY CHAIRMAN BUSSELLS REGARDING THE EXECUTIVE SESSION @ 9:03AM. A MOTION WAS MADE BY TRUSTEE HERBERT TO GO INTO EXECUTIVE SESSION. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS.

THE PUBLIC MEETING WAS RECESSED AND THE BOARD MEMBERS REMAINED WITH JOHN KEANE, BOB KLAUSNER, FUND ATTORNEY, AND DENICE TAYLOR, COURT REPORTER FOR THE EXECUTIVE SESSION TO LAST APPROX. 30 TO 45 MINUTES.

1. Executive Session of the Board of Trustees (*posted notice*)

BOB KLAUSNER ASKED CHAIRMAN BUSSELLS IF THERE WERE ANY MOTIONS OR ACTIONS TAKEN DURING THE CLOSED SESSION? CHAIRMAN BUSSELLS STATED IN THE CLOSED SESSION THERE WERE NO MOTIONS MADE OR ACTIONS TAKEN.

THE CLOSED SESSION ENDED AT 9:43AM

THE PUBLIC MEETING RESUMED @ 9:50AM

PUBLIC SPEAKING PERIOD

Curtis Lee

Steve Amos, FOP President
Bill Gassett

CONSENT AGENDA - ITEMS 2015-4-(1-9)CA

2015-4-1CA MINUTES TO BE APPROVED

2015-4-2CA DISBURSEMENTS

2015-4-3CA PENSION DISTRIBUTIONS

2015-4-4CA TIME CONNECTIONS

2015-4-5CA APPLICATION FOR SURVIVOR BENEFITS

2015-4-6CA REFUND OF PENSION CONTRIBUTIONS

2015-4-7CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

2015-4-8CA DROP DISTRIBUTIONS

2015-4-9CA EDUCATIONAL OPPORTUNITIES

MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE CONSENT AGENDA 2015-4(ITEMS 1-9). SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

BEFORE PROCEEDING WITH THE AGENDA, CHRIS HAND, MAYOR'S CHIEF OF STAFF, SPOKE TO THE BOARD AND HANDED OUT A POWER POINT PRESENTATION REGARDING RETIREMENT REFORM UPDATE.

CHAIRMAN BUSSELLS ALSO WANTED TO DISCUSS THE LITIGATION MATTER. MOTION WAS MADE BY TRUSTEE TUTEN TO DO NOTHING TODAY. SECONDED BY TRUSTEE HERBERT. VOTE WAS UNANIMOUS.

CHAIRMAN BUSSELLS ASKED IF THERE WERE ANY OTHER MOTIONS? TRUSTEE GLOVER MADE A MOTION SUGGESTING THE POSSIBILITY THAT ALL THE PARTIES AFFECTED BY THIS COULD MEET TO CONSULT ON THESE ISSUES AND COME TO AN AGREEMENT. SECONDED BY TRUSTEE HERBERT. VOTE WAS UNANIMOUS.

OLD BUSINESS

2014-08-1 PERSONNEL COMMITTEE – Adam Herbert

Succession Planning

Advertisement for Deputy Executive Director Position in Pension and Investments - *attachment*

JOHN KEANE STATED THE NOTICE WILL BE ADVERTISED IN PENSION AND INVESTMENTS STARTING TOMORROW AND RUN FOR THREE WEEKS. IT WILL ALSO APPEAR ON A NUMBER OF INDUSTRY WEBSITES SUCH AS NCPERS (ORGANIZATIONS THAT WE ARE MEMBERS OF). JUNE 10TH IS THE DEADLINE TO APPLY. ALL APPLICATIONS WILL BE TAKEN ON LINE THRU THE CITY WEBSITE.

ONCE WE HAVE A LIST OF APPLICANTS, TRUSTEE HERBERT AND TRUSTEE GLOVER WILL REVIEW EACH ONE AND INTERVIEWS WILL BEGIN.

TRUSTEE HERBERT MADE A MOTION TO APPROVE THE ADVERTISEMENT FOR THE DEPUTY EXECUTIVE DIRECTOR POSITION. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

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

RECEIVED AS INFORMATION

2014-12-2 Analysis of DROP Enrollment Statistics thru April FY2015 – *attachment*

RECEIVED AS INFORMATION

2015-2-12 2014 Annual Report to the State Approved – *attachment*

RECEIVED AS INFORMATION

NEW BUSINESS – ITEMS 2015-4-(1-4)

2015-4-1 2015-200 concerning the Forensic Audit of the PFPF – *attachment*

RECEIVED AS INFORMATION

2015-4-2 2015-258 pertaining to New Hire “Group II Members” – *attachment*

BOARD PREVIOUSLY AUTHORIZED THE ACTUARIAL REPORT TO BE PREPARED BY PENSION BOARD CONSULTANTS.

EXECUTIVE DIRECTOR’S REPORTS

Investment Reports

2015-4-3 Summit – Flash Report – March 31, 2015 – *attachment*

**DAN HOLMES PROVIDED A SUMMARY OF THE FLASH REPORT THAT
WAS INCLUDED. RECEIVED AS INFORMATION**

2015-4-4 Summit Monthly Economic & Capital Market Update – March, 2015 –
attachment

RECEIVED AS INFORMATION

Administrative

Pension Reform Status – **NOT DISCUSSED**

Legal

Old Business

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

**KLAUSNER STATED THAT WE SHOULD RECEIVE THE LEGAL OPINION WITHIN
APPROX. A WEEK. INFORMATION WILL THEN BE FORWARDED TO THE CPA FOR
A QUICK RESPONSE. DEFERRED UNTIL THE MAY BOARD MEETING.**

**TRUSTEE SCHMITT CONFIRMED THAT THE DROP WILL CONTINUE AS
CURRENTLY PROCESSED UNTIL WE RECEIVE THE LEGAL OPINION.**

Office Administration

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

RECEIVED AS INFORMATION

2014-11-11 PFPF Records Retention – April, 2015 - *attachment*

RECEIVED AS INFORMATION

CHAIRMAN BUSSELLS ADJOURNED THE MEETING AT 10:31AM

**TO BE APPROVED AT THE BOARD
OF TRUSTEE MEETING ON MAY 15, 2015**