

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – MAY 21, 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
Stu Kaufman, Fund Attorney
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

William S. Gulliford, Council Member

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 members:

Frank E. Parrish Sr., Retired Asst. Fire Chief
Kenneth G. Moore, Retired Police Officer
Edgar G. Aid, Retired Superintendent of Fire Communications
Sidney H. Higginbotham, Retired Fire Lieutenant
Donald R. Gunter, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-5-(1-10)CA

2015-5-1CA MINUTES TO BE APPROVED

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

2015-5-2CA 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	\$	33,103.89
3.	Police & Fire Pension Fund	\$	50,000.00
4.	Pension Board Consultants	\$	5,000.00
5.	Acadian Asset Management LLC	\$	136,742.00
6.	Harvest Fund Advisors	\$	107,027.55
7.	Tortoise Capital Advisors	\$	102,937.20
8.	Pinnacle Associates, Ltd.	\$	160,834.00
9.	Brown Advisory	\$	29,436.13
10.	J.P. Morgan	\$	306,785.65
11.	GAMCO Investors, Inc.	\$	143,930.00

12. Eagle Capital Management \$ 164,323.14

TOTAL DISBURSEMENTS A \$ 1,241,044.55

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. \$ 108,622.74

2015-5-3CA PENSION DISTRIBUTIONS

A. April 24, 2015	Regular Gross	\$4,516,116.80
	Regular Lumpsum	\$ 3,426.35
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 847,632.72
	DROP Lumpsum	\$ 84,309.94
	DROP Rollover	\$ 0.00
	TOTAL	\$5,451,485.281
B. May 8, 2015	Regular Gross	\$4,516,042.68
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 4,880.51
	Regular DROP Gross	\$ 848,417.48
	DROP Lumpsum	\$ 132,000.00
	DROP Rollover	\$ 0.00
	TOTAL	\$5,501,340.67

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

2015-5-4CA TIME CONNECTIONS

1. **BRAASCH, Matthew E.**, Prior Wartime Military Service (2 yrs.). Fire Fighter
2. **BROWN, Steven L.**, Prior Florida Service (2 yrs.). Police Officer

3. **DeLOACH, Brenton P.**, Prior Florida Service (5 yrs.). Fire Fighter
4. **LUNDY, Richard R.**, Prior Florida Service (1 mth.). Fire Captain
5. **SEBERG, Michael D.**, Prior Wartime Military Service (2 yrs.). Fire Fighter
6. **SQUIRES, David S.**, Prior Florida Service (8 mths.). Fire Captain
7. **SQUIRES, David S.**, Prior Florida Service (16 mths.). Fire Chief

2015-5-5CA APPLICATION FOR TIME SERVICE RETIREMENT

1. **LEWIS, Alan S.**, 20 yrs. of service, at 60%, effective February 20, 2015. Fire Captain

2015-5-6CA APPLICATION FOR SURVIVOR BENEFITS

1. **BIRD, Frances B.**, widow of Clifford E. Bird III who passed away on April 15, 2015.
2. **GUNTER, Jean R.**, widow of Donald R. Gunter who passed away on April 22, 2015.
3. **HIGGINBOTHAM, Barbara M.**, widow of Sidney H. Higginbotham who passed away on April 23, 2015.

2015-5-7CA APPLICATION FOR VESTED RETIREMENT

1. **BICKLE, Darin A.**, date of vesting April 20, 2015 to be placed on pension September 16, 2023. Police Officer
2. **BURROUGHS, Kelley W.**, date of vesting April 24, 2015 to be placed on pension March 3, 2023. Police Officer
3. **HOUSEND, Brian R.**, date of vesting April 17, 2015 to be placed on pension October 31, 2025. Police Officer

2015-5-8CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **BLANKENSHIP JR., Clinton O.**, DROP commencement date of April 15, 2011, termination of employment date effective May 8, 2015. Police Pilot

2. **DANLEY, Clifton S.**, DROP commencement date of July 23, 2010, termination of employment date effective April 24, 2015. Fire District Chief
3. **ROLAND, Billy G.**, DROP commencement date of July 23, 2010, termination of employment date effective May 8, 2015. Fire Battalion Chief

2015-5-9CA DROP DISTRIBUTIONS

1. **BARNETT, Charles T.**, the entire value of his DROP account paid to him lump sum.
2. **BLANKENSHIP JR., Clinton O.**, the entire value of his DROP account paid to him over the next 35 yrs.
3. **DANLEY, Clifton S.**, the entire value of his DROP account paid to him over the next 21 yrs.
4. **HICKS, Wayne S.**, the entire value of his DROP account paid to him lump sum.
5. **JACKSON, Garry A.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 25 yrs.
6. **ROLAND, Billy G.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 30 yrs.

2015-5-10CA EDUCATIONAL OPPORTUNITIES

2015 Opal Exchange – June 9-11, 2015 – Chicago, IL

IMN's 16th Annual US Real Estate Opportunity & Private Fund Investing Forum – June 15-16, 2015 – New York City

Opal Public Funds Summit East – July 20-22, 2015, Newport, RI

Institutional Investment Forum 2015 – September 28, 2015 – Baltimore, MD

OLD BUSINESS

2014-08-1 PERSONNEL COMMITTEE – Adam Herbert

- (a) Deputy Executive Director Position advertisement in Pension and

Investments – *Posted on website*

(b) Annual Performance Evaluation of the Executive Director – Administrator

2014-11-1 FY2014/2015 Budget – April, 2015 review – *Posted on website*

2015-4-2 Actuarial Impact Statement for Ordinance 2015-258 – *Posted on website*

NEW BUSINESS – ITEMS 2015-5-(1-5)

2015-5-1 Actuarial Impact Statement for Ordinance 2015-304 – *Posted on website*

2015-5-2 Review only of upcoming FY2015/2016 Budget – *To be posted*

EXECUTIVE DIRECTOR'S REPORTS

Investment Reports

2015-5-3 Summit – Flash Report – April 30, 2015 – *Posted on website*

2015-5-4 Summit Investment Performance Review – First Quarter – March 31, 2015 –
Posted on website

Administrative

Update on Pension Reform

Legal

Old Business

2014-11-2 Legal opinion regarding certain aspects of the DROP from Cypen & Cypen previously requested from Christiansen & Dehner, P.A. – *Posted on website*

Financial report regarding certain aspects of the DROP from Goldstein, Schechter, Koch, CPAS

New Business

2015-5-5 Compliance with SB534/Section 112.664/60T-1.0035 – *Posted on website*

Office Administration

2014-11-10 Board Meeting Action list – May, 2015 - *Posted on website*

2014-11-11 PFPF Records Retention – May, 2015 - *Posted on website*

ADDITIONAL ITEMS MAY BE ADDED