

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – JUNE 19, 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
Paul Daragjati, Fund Attorney
Kevin Stork, Controller
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

CITY REPRESENTATIVES INVITED

Mayor Alvin Brown, City of Jacksonville
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

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:

Arnold O. Haddock, Retired Fire Fighter Engineer
Mark R. Stewart, Active Fire Lieutenant

The Board of Trustees will recite the Pledge of Allegiance.

2015-5-1 Pension Reform – Ordinance 2015-304-E

- Resolution for Retirement Reform Agreement 2015-304-E

CONSENT AGENDA - ITEMS 2015-6-(1-11)CA

2015-6-1CA MINUTES TO BE APPROVED

1. Board Meeting Summary held on May 21, 2015, Board Meeting Executive Session Summary held on May 28, 2015, and the Special Board Meeting/Workshop held on June 3, 2015. Copies held in the meeting files.

2015-6-2CA 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	\$	30,600.22
3.	Dr. Scott Baker	\$	2,500.00
4.	Pension Board Consultants	\$	11,000.00

TOTAL DISBURSEMENTS A **\$ 45,025.21**

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. **\$ 2,138.48**

2015-6-3CA PENSION DISTRIBUTIONS

A. May 22, 2015	Regular Gross	\$4,530,937.12
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 849,199.09
	DROP Lumpsum	\$ 352,495.12
	DROP Rollover	\$ 0.00
	TOTAL	\$5,732,631.33
B. June 5, 2015	Regular Gross	\$4,518,959.25
	Regular Lumpsum	\$ 56,777.20
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 847,974.20
	DROP Lumpsum	\$ 351,596.15
	DROP Rollover	\$ 0.00
	TOTAL	\$5,775,306.80

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

2015-6-4CA APPLICATION FOR TIME CONNECTIONS

1. **HANNON, Milton A.**, Prior Florida Service (1 yr., 12 days). Fire Fighter
2. **HANNON, Milton A.**, Prior Duval Service (11 mths., 10 days). Fire Fighter

2015-6-5CA APPLICATION FOR SURVIVOR BENEFITS

1. **PARRISH, Jean H.**, widow of Frank E. Parrish Sr. who passed away on May 10, 2015.

2015-6-6CA REFUND OF PENSION CONTRIBUTIONS

1. **BUENO, Rudy M.**, refund of pension contributions. Police Officer
2. **SUETERS, Christopher K.**, refund of pension contributions. Police Officer
3. **WOODS, Christopher D.**, refund of pension contributions. Fire Captain

2015-6-7CA APPLICATION FOR VESTED RETIREMENT

1. **RIDER, Timothy A.**, date of vesting May 22, 2015 to be placed on pension October 31, 2025. Police Officer

2015-6-8CA APPLICATION FOR DROP

- | | | |
|------------------------------------|--------|---------------------|
| 1. BENNETT JR., Ronald D. | Police | |
| 2. BRYANT, Elton G. | Police | |
| 3. BURTON, Gregory C. | Police | |
| 4. COLLIER IV, Evander | Police | |
| 5. CUSATTI, Carlos A. | Police | |
| 6. EDWARDS, Matthew F. | Police | |
| 7. GAINEY, Amos G. | Police | |
| 8. GRIFFIS, Casey C. | Police | |
| 9. HACKNEY, Thomas R. | Police | |
| 10. JOHNSON, William M. | Police | **withdrew** |
| 11. KINDON, Laurie A. | Police | |
| 12. LAMB, John T. | Police | |
| 13. MALLARD, James A. | Fire | |
| 14. MILLER, Matthew B. | Police | |
| 15. MOORE, Roderick W. | Fire | |
| 16. OSCHNER, Michael J. | Police | |
| 17. PELLETIER, Todd D. | Fire | |
| 18. PENDLEY, James A. | Police | **withdrew** |
| 19. PEOPLES, Terence G. | Police | |
| 20. SMITH, Andrea M. | Police | |
| 21. SMITH, Ronald G. | Fire | |
| 22. VALENTINE, David J. | Police | |
| 23. YATES, Gary W. | Fire | |

2015-6-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **CODY, Adrian L.**, DROP commencement date of July 22, 2011, termination of employment date effective June 3, 2015. Police Officer
2. **MITCHELL, Thomas E.**, DROP commencement date of July 23, 2010, termination of employment date effective June 5, 2015. Police Sergeant

2015-6-10CA DROP DISTRIBUTIONS

1. **CODY, Adrian L.**, the entire value of his DROP account paid to him over the next 49.5 yrs.
2. **FUSSELL SR., Robert**, the entire value of his DROP account paid to him lump sum.
3. **LOCKLEY, Frank D.**, a portion of his DROP account paid to him lump sum; a portion of this DROP account paid directly to Ameriprise Financial; the balance of his DROP account paid to him over the next 15 yrs.
4. **MITCHELL, Thomas E.**, 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.
5. **PEACOCK JR., Harold L.**, the entire value of his DROP account paid to him lump sum.

2015-6-11CA EDUCATIONAL OPPORTUNITIES

2015 Summit Series Forums – October 12-14, 2015 – Chicago, IL

OLD BUSINESS

2015-04-4CA TIME CONNECTIONS (NAME CHANGE)

JOHNSTON, Lauren A., Previously known as **REDFERN, Lauren A.**,
amended Prior Florida Service (2 yrs., 29 days). Police Officer

2015-5-2 Resolution approving FY2015/2016 Budget

2014-11-1 FY2014/2015 Budget – May, 2015 review – *posted PFPF Website*

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

NEW BUSINESS – ITEMS 2015-6-(1-6)

2015-6-1 Analysis of DROP Enrollment Statistics from FY1999 to July FY2015 –
posted PFPF Website

EXECUTIVE DIRECTOR'S REPORTS

Investment Reports

2015-6-2 Target Asset Allocation Review – *posted PFPF Website*

- a. Letter to City Council Finance Committee
- b. Summit - Asset Allocation Recommendations

2015-6-3 Summit – Flash Report – May 31, 2015 – *posted PFPF Website*

New Business

2015-6-4 Procedural Due Process

2015-6-5 Skylight Replacement

Old Business

2014-11-2 Financial report regarding certain aspects of the DROP from Goldstein, Schechter, Koch, CPAS – ***awaiting report***

Office Administration

New Business

2015-6-6 20 Questions: SOA Mortality Table Impact

Old Business

2014-11-10 Board Meeting Action list – June, 2015

2014-11-11 PFPF Records Retention – June, 2015

ADDITIONAL ITEMS MAY BE ADDED