

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING AGENDA – JULY 17, 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**

Chief Larry Schmitt, Chairman  
Lt. Richard Tuten III, Board Secretary  
Walter Bussells, Trustee  
Dr. Adam Herbert, Trustee

**STAFF**

John Keane, Executive Director-Administrator  
Dan Holmes, Summit Strategies – *via phone*  
Kevin Stork, Controller  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

**EXCUSED**

Nathaniel Glover Jr., Trustee

**CITY REPRESENTATIVES INVITED**

Mayor Lenny Curry, City of Jacksonville  
Mike Weinstein, Director of Finance, City of Jacksonville  
Greg Anderson, City Council President  
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 member:

Luther C. Sheffield, Retired Police Officer  
John D. Johnson Jr., Retired Fire Fighter Engineer

The Board of Trustees will recite the Pledge of Allegiance.

**CONSENT AGENDA - ITEMS 2015-7-(1-11)CA**

**2015-7-1CA MINUTES TO BE APPROVED**

1. Special Board Meeting/Workshop Summary (*typo correction*) held on June 3, 2015. Board of Trustee Special Meeting Summary held on June 18, 2015 and Board of Trustee Meeting Summary held on June 19, 2015. Copies held in the meeting files.

**2015-7-2CA 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         | \$ | 39,972.70            |
| 3.                           | Sawgrass Asset Management  | \$ | 51,350.00            |
| 4.                           | Pension Board Consultants  | \$ | 23,175.00            |
| 5.                           | Northern Trust             | \$ | 47,623.41            |
| 6.                           | Dr. Scott Baker            | \$ | 2,500.00             |
| 7.                           | DePrince Race & Zollo Inc. | \$ | 227,698.00           |
| 8.                           | Eagle Capital Management   | \$ | 166,915.30           |
| <b>TOTAL DISBURSEMENTS A</b> |                            |    | <b>\$ 560,159.40</b> |

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. **\$ 74,050.44**

**2015-7-3CA PENSION DISTRIBUTIONS**

|                         |                    |                       |
|-------------------------|--------------------|-----------------------|
| <b>A. June 19, 2015</b> | Regular Gross      | \$4,522,793.65        |
|                         | Regular Lumpsum    | \$ 55,931.08          |
|                         | Regular Rollover   | \$ 0.00               |
|                         | Regular DROP Gross | \$ 848,615.03         |
|                         | DROP Lumpsum       | \$ 273,600.47         |
|                         | DROP Rollover      | \$ 100,000.00         |
|                         | <b>TOTAL</b>       | <b>\$5,800,940.23</b> |
| <b>B. July 2, 2015</b>  | Regular Gross      | \$4,520,596.24        |
|                         | Regular Lumpsum    | \$ 0.00               |
|                         | Regular Rollover   | \$ 0.00               |
|                         | Regular DROP Gross | \$ 848,615.03         |
|                         | DROP Lumpsum       | \$ 0.00               |
|                         | DROP Rollover      | \$ 0.00               |
|                         | <b>TOTAL</b>       | <b>\$5,369,211.27</b> |

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

**2015-7-4CA APPLICATION FOR TIME CONNECTIONS**

1. **MILLER, Glenn B.**, Prior Florida Service (5 yrs.). Police Officer

**2015-7-5CA APPLICATION FOR SURVIVOR BENEFITS**

1. **HADDOCK, Barbara A.**, widow of Arnold O. Haddock who passed away on June 6, 2015.
2. **JOHNSON, Alice**, widow of John D. Johnson Jr. who passed away on June 15, 2015.
3. **STEWART, Jessica C.**, widow of Mark R. Stewart who passed away on June 5, 2015.

**2015-7-6CA REFUND OF PENSION CONTRIBUTIONS**

1. **MENDEZ, Gisela D.**, refund of pension contributions. Police Recruit

**2015-7-7CA APPLICATION FOR VESTED RETIREMENT**

1. **DOBKIN, Gabriel E.**, date of vesting July 10, 2015 to be placed on pension June 30, 2023. Police Officer

**2015-7-8CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **ABBOUD, Pamela J.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Officer
2. **AMOS, Steven J.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Sergeant
3. **BARBER, Bryan A.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
4. **BARTLEY, Michael S.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Captain
5. **BRUNSON, Frank S.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Lieutenant
6. **DAUSY, Robert G.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
7. **DAVISON, Wesley A.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Sergeant
8. **DEES, Wayne B.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Officer
9. **DEMPSEY, Gregory M.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Battalion Chief
10. **DUNLAP JR., George E.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Officer
11. **EDWARDS, James C.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Captain
12. **GARDNER, Scott A.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Captain

13. **GONZALES III, Leon E.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Lieutenant
14. **HARRIS JR., Darnell F.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter
15. **HATCHER, John L.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Lieutenant
16. **HIGHCOVE, Roger M.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Lieutenant
17. **JOHNSON, Percy L.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
18. **JORDAN, Phillip M.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Lieutenant
19. **KAYTER, Jennifer K.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Officer
20. **LANE, Robert G.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire District Chief
21. **MIDDLETON, Kenneth G.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Captain
22. **OWENS SR., Charles B.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
23. **RACER, Thomas K.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Sergeant
24. **RAGANS, Anthony E.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
25. **SETERFITT, Dwain E.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Undersheriff
26. **SMITH, Julian C.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Captain
27. **TERRY, Colavito L.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Sergeant

28. **VARNADORE, Squire**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
29. **WINGATE III, Clarence**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Fire Fighter Engineer
30. **WRIGHT, Vontez L.**, DROP commencement date of July 23, 2010, termination of employment date effective July 3, 2015. Police Officer

### **2015-7-9CA DROP DISTRIBUTIONS**

1. **ABBOUD, Pamela J.**, the entire value of her DROP account paid to her over the next 30 yrs.
2. **AMOS, Steven J.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 35 yrs.
3. **BARBER, Bryan 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.
4. **BARTLEY, Michael S.**, a portion of his DROP account paid directly to Vystar Credit Union; the balance of his DROP account paid to him over the next 30 yrs.
5. **BRUNSON, Frank S.**, the entire value of his DROP account paid to him over the next 37 yrs.
6. **DAUSY, Robert G.**, the entire value of his DROP account paid to him over the next 25 yrs.
7. **DAVISON, Wesley A.**, the entire value of his DROP account paid to him over the next 42.6 yrs.
8. **DEES, Wayne B.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 20 yrs.
9. **DEMPSEY, Gregory M.**, the entire value of his DROP account paid to him over the next 45.5 yrs.
10. **DUNLAP JR., George E.**, the entire value of his DROP account paid to him over the next 43.6 yrs.
11. **EDWARDS, James C.**, the entire value of his DROP account paid to him over the next 47.5 yrs.

12. **GARDNER, Scott A.**, the entire value of his DROP account paid to him over the next 25 yrs.
13. **GONZALES III, Leon E.**, the entire value of his DROP account paid to him over the next 30 yrs.
14. **HARRIS JR., Darnell F.**, the entire value of his DROP account paid to him over the next 35 yrs.
15. **HATCHER, John L.**, the entire value of his DROP account paid to him over the next 30 yrs.
16. **HIGHCOVE, ROGER M.**, a portion of this DROP account paid directly to Midland National; the balance of his DROP account paid to him over the next 14 yrs.
17. **JOHNSON, Percy L.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 16 yrs.
18. **JORDAN, Phillip M.**, the entire value of his DROP account paid to him over the next 30 yrs.
19. **KAYTER, Jennifer K.**, the entire value of her DROP account paid to her over the next 25 yrs.
20. **LANE, Robert G.**, the entire value of his DROP account paid to him over the next 30 yrs.
21. **MIDDLETON, Kenneth G.**, the entire value of his DROP account paid to him over the next 42.6 yrs.
22. **OWENS SR., Charles B.**, the entire value of his DROP account paid to him over the next 25 yrs.
23. **RACER, Thomas K.**, the entire value of his DROP account paid to him over the next 30 yrs.
24. **RAGANS, Anthony E.**, a portion of his DROP account paid directly to Empower; the balance of his DROP account paid to him over the next 25 yrs.
25. **SENERFITT, Dwain E.**, the entire value of his DROP account paid to him over the next 25 yrs.
26. **SMITH, Julian C.**, the entire value of his DROP account paid to him over the next 44.6 yrs.

27. **TERRY, Colavito L.**, the entire value of his DROP account paid to him over the next 43.6 yrs.
28. **VARNADORE, Squire**, the entire value of his DROP account paid to him over the next 25 yrs.
29. **WINGATE III, Clarence**, 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.
30. **WRIGHT, Vontez L.**, the entire value of his DROP account paid directly to Primerica.

#### **2015-7-10CA RECESSION OF DROP PARTICIPATION**

1. **GAYLE, Lawrence J.**, DROP commencement date of April 11, 2014, date of recession July 1, 2015, 5% pension contribution requirement.
2. **MITCHELL, Derrick D.**, DROP commencement date of July 18, 2014, date of recession July 1, 2015, 5% pension contribution requirement.
3. **MORELAND, Charles E.**, DROP commencement date of April 13, 2012, date of recession June 24, 2015, 5% pension contribution requirement.

#### **2015-7-11CA EDUCATIONAL OPPORTUNITIES**

***45<sup>th</sup> Annual Police Officers' and Firefighters' Pension Conference –  
November 17–19, 2015 – Kissimmee, FL***

#### **OLD BUSINESS**

**2014-11-1** FY2014/2015 Budget – June, 2015 review – *posted under Board Reports*

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

- a. Thank you letters
- b. Letter to Dept. of Management Services
- c. ITD update - *discussion*

**2015-5-2** FY2015/2016 Budget submitted to City Hall – *posted under Board Reports*

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



## **NEW BUSINESS – ITEMS 2015-7-(1-6)**

### **Legal**

**2015-7-1** Reminder of Pension Deadlines from Klausner

## **EXECUTIVE DIRECTOR'S REPORTS**

### **Investment Reports**

**2015-7-2** Summit – Flash Report – June 30, 2015 – *posted under Board Reports*

### **New Business**

**2015-7-3** Letter of Authorization for Brown Advisory

**2015-7-4** Letter of Authorization for Northern Trust

**2015-7-5** Greece Default – Fallout

**2015-7-6** Renewal of Consulting Agreement with Governance

### **Old Business**

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

**2015-6-2** Target Asset Allocation

- a. Letter to City Council Finance Committee
- b. Summit Private Equity Education/Recommendation

### **Office Administration**

#### **Old Business**

**2014-11-10** Board Meeting Action list – July, 2015 – *to be posted on website*

**2014-11-11** PFPF Records Retention – July, 2015 – *to be posted on website*

ADDITIONAL ITEMS MAY BE ADDED

DRAFT