

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING SUMMARY – AUGUST 28, 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
Walt Bussells, Trustee – *via phone*
Nathaniel Glover Jr., Trustee
Dr. Adam Herbert, Trustee

STAFF

John Keane, Executive Director-Administrator
Bob Klausner, Fund Attorney
Paul Daragjati, Fund Attorney
Dan Holmes, Summit Strategies
Chris Keller, Summit Strategies
Devin Carter, Controller
Debbie Manning, Executive Assistant
Steve Lundy, Pension Benefit Specialist/Economic Research
Denice Taylor, AAA Reporters

EXCUSED

William E. Scheu, Trustee elect

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 - attended
Kirk Sherman, City Council Auditor

GUESTS

Vincent Carrodegua, CPA w Goldstein Schechter Koch
Amanda Bonifay, CPA w Goldstein Schechter Koch
Jennifer Busby, Assistant to City Council Liaison
Bill Bellamy, Thompson, Siegel & Walmsley
Tracy Musser, Thompson, Siegel & Walmsley
Mark Muchowitz, Police Officer
Bill Gassett
Curtis Lee
David Bauerlein, FL Times Union – *came in late*

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 SCHMITT BROUGHT THE MEETING TO ORDER AT 9:00AM.

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

Ronald L. Davidson, Retired Police Officer

The Board of Trustees recited the Pledge of Allegiance.

BEFORE THE START OF THE MEETING, JOHN ASKED EVERYONE SEATED AT THE TABLE TO INTRODUCE THEMSELVES INCLUDING DEVIN CARTER, CONTROLLER, OUR NEWEST STAFF MEMBER.

PUBLIC SPEAKING PERIOD

CHAIRMAN SCHMITT ASKED IF THERE WERE ANY REQUESTS TO SPEAK TO THE BOARD. THERE WERE NONE. PUBLIC SPEAKING PERIOD WAS CLOSED.

CONSENT AGENDA - ITEMS 2015-8-(1-8)CA

2015-8-1CA MINUTES TO BE APPROVED

2015-8-2CA DISBURSEMENTS

2015-8-3CA PENSION DISTRIBUTIONS

2015-8-4CA APPLICATION FOR TIME CONNECTIONS

2015-8-5CA APPLICATION FOR MEMBERSHIP

TRUSTEE RULE 13.3

17. TYNNELL, Justin D. **** correction TUNNELL ****

2015-8-6CA REFUND OF PENSION CONTRIBUTIONS

2015-8-7CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

2015-8-8CA DROP DISTRIBUTIONS

MOTION WAS MADE BY TRUSTEE HERBERT TO APPROVE THE CONSENT AGENDA ITEMS 2015-8-(1-8)CA. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

OLD BUSINESS

THE FOLLOWING ITEM ON THE AGENDA WAS TAKEN OUT OF ORDER FOR THE CPA'S TO PRESENT THEIR DRAFT REPORT TO THE BOARD.

2014-11-2 Financial report regarding certain aspects of the DROP from Goldstein, Schechter, Koch, CPAS – *Amanda Bonifay, CPA & Vincent Carrodegua, CPA*

AMANDA BONIFAY PASSED OUT A DRAFT OF THEIR FINANCIAL REPORT REGARDING CERTAIN ASPECTS OF THE DROP TO BE DISCUSSED WITH THE BOARD.

RECOMMENDED AND AGREED UPON REVIEW OF 28 FILES. SEVERAL RECOMMENDATIONS WERE MADE. THE FINAL OFFICIAL REPORT WILL BE PROVIDED AT THE SEPTEMBER BOARD MEETING.

BOB KLAUSNER RECOMMENDED THAT WE CLEAN UP THE WORDING THAT'S IN THE ORDINANCE.

RECEIVED AS INFORMATION

2014-8-1(a) City Job Posting Practice – *attachment*

RECEIVED AS INFORMATION

2014-8-1 PERSONNEL COMMITTEE – Adam Herbert

2014-8-1(b) Annual Performance Evaluation of the Executive Director – Administrator –
attachment

UPON REVIEW OF ALL PERFORMANCE EVALUATIONS COMPLETED BY THE BOARD MEMBERS FOR THE EXECUTIVE DIRECTOR, TRUSTEE HERBERT STATED THAT ALL THE BOARD MEMBERS AGREED THAT JOHN'S OVERALL RATING "EXCEEDED EXPECTATIONS". RECEIVED AS INFORMATION.

AT THIS TIME, JOHN KEANE ADVISED THE BOARD THAT HE IS GOING TO RETIRE AS OF SEPTEMBER 18TH WHICH IS THE DATE OF THE NEXT SCHEDULED BOARD OF TRUSTEE MEETING.

TRUSTEE HERBERT MADE A MOTION TO IMMEDIATELY INITIATE A SEARCH WITH HUMAN RESOURCES FOR THE POSITION OF THE EXECUTIVE DIRECTOR. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

ALSO, TRUSTEE HERBERT MADE A MOTION TO ALLOW TRUSTEE HERBERT AND TRUSTEE GLOVER TO TALK WITH JOHN TO ASSURE A SMOOTH TRANSITION AND TO BE A CONSULTANT TO THE BOARD. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS

2015-2-6 Financial Investment Advisory Committee – *review of applicants*

DEBBIE MANNING HANDED OUT A LIST OF APPLICANTS FOR THE FINANCIAL INVESTMENT ADVISORY COMMITTEE. BOB KLAUSNER SCHEDULED A WORKSHOP FOR APPLICANTS TODAY FROM 1 – 3PM. FIVE APPLICANTS WILL ATTEND THE WORKSHOP, ONE WAS UNABLE TO ATTEND, AND ONE STILL HAS NOT SUBMITTED HIS APPLICATION TO DATE.

RECEIVED AS INFORMATION

NEW BUSINESS – ITEMS 2015-8-(1-8)

Legal

2015-8-1 415-M - Excess Benefit Plan - *discussion - Bob Klausner*

KLAUSNER URGES ADOPTION OF THE EXCESS BENEFIT PLAN. IT IS PART OF THE STAFF PLAN. THE PLAN IS FULLY FUNDED SO THERE IS NO COST IMPACT. THIS HAS TO BE PAID REGARDLESS.

TRUSTEE BUSSELLS ASKED THAT JARMON WELCH, FUND ACTUARY, PROVIDE A WRITTEN REPORT TO THE BOARD BEFORE THE NEXT BOARD MEETING.

RECEIVED AS INFORMATION

EXECUTIVE DIRECTOR'S REPORTS

Investment Reports

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

RECEIVED AS INFORMATION

TRUSTEE SCHMITT CALLED FOR A TEN MINUTE RECESS @ 10:36AM.

TRUSTEE SCHMITT CALLED THE MEETING TO ORDER AT 10:47AM.

JOHN KEANE ASKED THAT BEFORE WE PROCEEDED WITH REGULAR AGENDA, THAT TRACY MUSSER AND BILL BELLAMY FROM THOMPSON, SIEGEL & WALMSLEY SPEAK TO THE BOARD.

A HANDOUT WAS PROVIDED. RECEIVED AS INFORMATION

2015-8-2 Summit – Flash Report – July 31, 2015 – *attachment*

DAN HOLMES BRIEFLY DISCUSSED THE FLASH REPORT AND ANSWERED QUESTIONS FROM THE BOARD. RECEIVED AS INFORMATION.

2015-8-3 Summit – Investment Performance Review – June 30, 2015 - *attachment*

DAN HOLMES DISCUSSED THE THIRD QUARTER PERFORMANCE OF THE FUND AND ANSWERED QUESTIONS. RECEIVED AS INFORMATION

Old Business

2015-6-2 Target Asset Allocation – *Chris Keller, Summit*

a. Summit Private Market Education – *August 28, 2015 – attachment*

RECEIVED AS INFORMATION

New Business

2015-8-4 Silchester – amendment to Section 11.2 of the Group Trust agreement – *attachment*

MOTION WAS MADE BY TRUSTEE TUTEN TO SEND A LETTER TELLING SILCHESTER THAT WE ACCEPT THIS AMENDMENT. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

Office Administration

New Business

2015-8-5 Resolution of the Jacksonville Police and Fire Pension Board of Trustees – adding Devin Carter, Controller, to the authorized signatures – *attachment*

MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE RESOLUTION FOR CENTER STATE BANK. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

2015-8-6 Medical reports for new hires – *discussion*

DEFERRED

2015-8-7 PFPF Procedures Manuel – Update regarding Uniforms Policy – *attachment*

MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE PFPF PROCEDURES MANUEL. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

2015-8-8 Anti-Harassment Policy Complaint Procedure – *attachment*

RECEIVED AS INFORMATION

Old Business

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

RECEIVED AS INFORMATION

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

- Comparison of DataBank and Iron Mountain proposals

JOHN ADVISED WE HAVE BEEN BUSY WORKING ON PROVIDING INFORMATION FOR THE CITY FORENSIC AUDIT. DEFERRED

JOHN KEANE ADVISED THE BOARD THAT BILL GASSETT WANTED TO SPEAK TO THE BOARD. HE PASSED OUT A PRESENTATION TO THE BOARD AND DISCUSSED.

CHAIRMAN SCHMITT RECESSED THE REGULAR MEETING TO DISMISS EVERYONE PRIOR TO START OF THE EXECUTIVE SESSION.

CHAIRMAN SCHMITT ADJOURNED THE MEETING AT 12:05PM.

TO BE APPROVED AT THE BOARD OF TRUSTEE MEETING SEPTEMBER 25, 2015

Richard Tuten III, Board Secretary