

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – SEPTEMBER 25, 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

Lt. Richard Tuten III, Board Secretary
Nathaniel Glover Jr., Trustee
Dr. Adam Herbert, Trustee
William E. Scheu, Trustee

STAFF

John Keane, Executive Director-Administrator
Stu Kaufman, Fund Attorney
Dan Holmes, Summit Strategies – ***via phone***
Devin Carter, Controller
Steve Lundy, Pension Benefits Specialist / Economic Research
Denice Taylor, AAA Reporters

EXCUSED

Chief Larry Schmitt, Chairman
Debbie Manning, Executive Assistant

CITY REPRESENTATIVES INVITED

Joey Greive, Fund Treasurer
Tommy Hazouri, City Council Liaison
Kirk Sherman, City Council Auditor

GUESTS

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:

Walter H. Farwell, Retired Fire Rescue Captain
Paul F. Galloway, Retired Fire Lieutenant
Douglas Q. Abdul Haqq, Retired Fire Fighter Engineer
Lewis M. Franklin, Retired Police Officer
Ronald L. Davidson, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-9-(1-8)CA

2015-9-1CA MINUTES TO BE APPROVED

1. Board of Trustee Meeting Summary held on August 21, 2015 and Special Board of Trustee Meeting Summary held on September 18, 2015. Copies held in the meeting files.

2015-9-2CA 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	\$	24,893.60
3.	Dr. Scott Baker	\$	2,300.00
4.	GSK	\$	7,118.76

TOTAL DISBURSEMENTS A **\$ 35,237.35**

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. **\$ 39,413.36**

2015-9-3CA PENSION DISTRIBUTIONS

A. August 28, 2015	Regular Gross	\$4,583,237.29
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 879,480.57
	DROP Lumpsum	\$ 290,246.28
	DROP Rollover	\$ 0.00
	TOTAL	\$5,752,964.14
B. September 11, 2015	Regular Gross	\$4,587,491.43
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 881,253.33
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00
	TOTAL	\$5,468,744.76

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

2015-9-4CA REFUND OF PENSION CONTRIBUTIONS

1. **CAMPBELL, Marvin B.**, refund of pension contributions. Police Officer
2. **SEIDNER, Lauren N.**, refund of pension contributions. Police Officer

2015-9-5CA APPLICATION FOR DROP

1. **AYOUB Andre E.** Police
2. ~~**CASSADY, Edward G.**~~ Fire **withdrew**

- | | |
|-------------------------|--------|
| 3. DICKINSON, Ford T. | Police |
| 4. GWYNES, Jack E. | Police |
| 5. HACKSUNDA, Robert P. | Police |
| 6. HARRIS, Karl D. | Police |
| 7. JANSON, Daniel A. | Police |
| 8. JONES, Kevin L. | Fire |
| 9. POWELL, James D. | Police |
| 10. PURSELL, Braden D. | Police |
| 11. ROBBINS, James N. | Police |
| 12. TOKAREK, Paul J. | Police |
| 13. VASSER, John W. | Police |
| 14. VITALE, John | Fire |
| 15. WILLIAMS, Videll W. | Police |

2015-9-6CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **BUTLER, Byron D.**, DROP commencement date of October 15, 2010, termination of employment date effective August 28, 2015. Police Officer
2. **KIRK, Claude D.**, DROP commencement date of October 15, 2010, termination of employment date effective August 28, 2015. Police Officer

2015-9-7CA DROP DISTRIBUTIONS

1. **BUTLER, Byron D.**, the entire value of his DROP account paid to him over the next 49 yrs.
2. **KIRK, Claude D.**, the entire value of his DROP account paid to him over the next 30 yrs.

2015-9-8CA RECESSION OF DROP PARTICIPATION

1. **WATERS, Thomas K.**, DROP commencement date of January 20, 2012, date of recession September 11, 2015, 5% pension contribution thru July 10th, 6% pension contribution after July 10th requirement.

OLD BUSINESS

- 2014-11-2** (a) Final report regarding certain aspects of the DROP from Goldstein, Schechter, Koch, CPAS – *attachment*

- (b) Legal opinion regarding certain aspects of the DROP from Cypen & Cypen - attachment

2015-5-1 Pension Reform – Phase 2 – System Enhancements - *attachment*

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

EXECUTIVE DIRECTOR'S REPORTS

Investment Reports

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

2015-9-1 Summit – Flash Report – August 31, 2015 – *attachment*

MONEY MANAGER CONTRACT RENEWALS

2015-9-2 Contract renewals for October 1, 2015 – September 30, 2017 - First or Second Amendment & Addendum "A" to contract: - *attachment*

1. Acadian Asset Management LLC** (*revised*)
2. Brown Advisory LLC
3. DePrince, Race & Zollo, Inc**
4. Eagle Capital Management, LLC**
5. GAMCO Asset Management Inc.**
6. Harvest Fund Advisors
7. J.P. Morgan Investment Management, Inc.
8. The Northern Trust Company
 - Aggregate Bond Index**
 - International Equity Emerging**
 - Public Fund Master Custody
 - S&P 500 Index**
9. Pinnacle Associates, Ltd.
10. Sawgrass Asset Management LLC
11. Summit Strategies Group
12. Thompson, Siegel & Walmsley
13. Tortoise Capital Advisors**

NEW BUSINESS – ITEMS 2015-9-(1-11)

New Business

2015-9-3 Addendum to Securities Lending Authorization Agreement - *attachment*

2015-9-4 Northern Trust Fund Fee Revision - *attachment*

2015-9-5 Analysis of DROP enrollment statistics – FY1999 to Oct FY2016 – *attachment*

2015-9-6 Employer pension contributions corrected for 1st four pay periods of FY – *attachment*

Legal

2015-9-7 Klausner update of Securities Litigation Matters - *attachment*

Office Administration

2015-9-8 Resolution for PFPF Oldest Retired Fire Fighter - *attachment*

2015-9-9 Thank you letter to Trustee Walt Bussells – *attachment*

2015-9-10 Memo re new labeling system for Members' files - *attachment*

2015-9-11 Thank you notes from Members to staff (3) – *attachment*

Old Business

Building

2015-6-5 Skylight Replacement Contracts - *attachments*

(a) Skylight Concepts Inc. - *attachment*

(b) W.W. Gay Fire & Integrated Systems, Inc. - *attachment*

(c) McDowell & Ariail Inc. - *attachment*

(d) Sunbelt Rentals - *attachment*

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

2014-11-11 PFPF Records Retention – September, 2015 – *discussion*

ADDITIONAL ITEMS MAY BE ADDED