

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING SUMMARY – SEPTEMBER 25, 2015  
**\*\*REFER TO TRANSCRIPT FOR COMPLETED SUMMARY\*\***  
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  
Kirk Sherman, City Council Auditor

**GUESTS**

Tommy Hazouri, City Council Liaison  
Steve Durden, City Attorney

Jenny Busby, City Council Liaison Assistant  
Bill Gassett  
James Brunet  
Randy Wyse, Fire Fighters Local 122  
Jim Piggot, Channel 4 News  
David Bauerlein, Times Union

**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 was 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 recited the Pledge of Allegiance.

## **PUBLIC SPEAKING PERIOD**

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

#### **2015-9-1CA MINUTES TO BE APPROVED**

*\*\*Correction Board of Trustee Meeting Summary held on August **28**, 2015\*\**

#### **2015-9-2CA DISBURSEMENTS**

#### **2015-9-3CA PENSION DISTRIBUTIONS**

#### **2015-9-4CA REFUND OF PENSION CONTRIBUTIONS**

#### **2015-9-5CA APPLICATION FOR DROP**

#### **2015-9-6CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

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

#### **2015-9-8CA RECESSION OF DROP PARTICIPATION**

## **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 - Example of 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 1<sup>st</sup> 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*

## **ITEMS ADDED AT THE MEETING**

- **E-MAIL TO JOHN KEANE FROM DEVIN CARTER REGARDING PUBLIC COMMENT ISSUES**
- **APPLICATION FOR TIME SERVICE RETIREMENT FOR SENIOR STAFF VOLUNTARY RETIREMENT PLAN**
- **CONTINUING AND NEW PROJECTS FOR FY15-16, SEPTEMBER 25, 2015**

**TO BE APPROVED AT BOARD OF TRUSTEE  
MEETING ON OCTOBER 19, 2015**

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Richard Tuten III, Board Secretary