

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES & FIAC
SPECIAL MEETING SUMMARY – JANUARY 18, 2017
RICHARD “DICK” COHEE BOARD ROOM**

PFPP MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Assistant at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

BOARD OF TRUSTEES

Lt. Richard Tuten III, Board Chairman
Richard Patsy, Board Secretary
Lt. Chris Brown, Trustee
William E. Scheu, Trustee

FINANCIAL INVESTMENT AND ADVISORY COMMITTEE (FIAC)

Brian Smith, FIAC Chairman – *arrived @ 2:30pm*
Rob Kowkabany
Rodney VanPelt

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Jarmon Welch, Pension Board Consultants
Bob Sugarman, Sugarman & Suskind – *via phone*
Pete Strong, GRS
Devin Carter, Chief Financial Officer
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

Willard Payne, Trustee
Craig Lewis, FIAC Secretary
Tracey Devine, *pending City Council approval*

CITY REPRESENTATIVES INVITED

Mayor Lenny Curry, City of Jacksonville – *did not attend*
Mike Weinstein, Director of Finance, City of Jacksonville – *did not attend*
Joey Greive, Treasurer, City of Jacksonville – *did not attend*

GUESTS

Anna Brosche, City Council Liaison, City of Jacksonville
Randy Wyse, Jax. Assoc. of Fire Fighters
Steve Zona, FOP President
John Winkler
Joe Arnall
Doreszell Cohen
Bill Gassett
Curtis Lee

I. CALL TO ORDER

CHAIRMAN TUTEN CALLED THE MEETING TO ORDER AT 2:00PM

II. PLEDGE OF ALLEGIANCE

III. PUBLIC SPEAKING PERIOD

THE CHAIRMAN RECEIVED TWO SPEAKER REQUEST FORMS. THE FIRST TO ADDRESS THE BOARD WAS JOHN WINKLER. THE SECOND SPEAKER WAS CURTIS LEE. WITH NO OTHER REQUESTS, THE PUBLIC SPEAKING PERIOD WAS CLOSED

CHAIRMAN TUTEN ASKED TIM JOHNSON IF MAYOR CURRY OR OTHER CITY OFFICIALS WOULD BE ATTENDING.

TIM JOHNSON SAID THEY WERE INVITED TO THE MEETING BUT THEY ARE UNABLE TO ATTEND.

CHAIRMAN TUTEN POINTED OUT THAT WE HAD A MEETING LAST JANUARY, 2016 REGARDING THE ACTUARIAL VALUATION WHICH THEY ATTENDED.

IV. EXECUTIVE DIRECTOR'S INTRODUCTION – *Timothy Johnson*

- Correspondence with Florida Division of Retirement

TIM REFERRED THE BOARD TO THE EXECUTIVE DIRECTOR'S TAB IN THE BOARD BOOK WHICH INCLUDED THE CORRESPONDENCE TO DOUG BECKENDORF WITH THE FLORIDA DIVISION OF RETIREMENT.

SEVERAL OPTIONS ARE AVAILABLE BASED ON HIS RESPONSE.

THE MEETING WAS THEN TURNED OVER TO JARMON WELCH TO DISCUSS THE DRAFT OF THE ACTUARIAL VALUATION AS OF OCTOBER 1, 2016.

IV. NEW BUSINESS – *Jarmon Welch*

- Draft of Actuarial Valuation as of October 1, 2016

JARMON WELCH BEGAN THE DISCUSSION WITH AN OVERVIEW OF HIS YEARS OF SERVICE WITH THE POLICE AND FIRE PENSION FUND.

AS THE DISCUSSION BEGAN, THE CONVERSATION SEEMED TO FOCUS MORE ON THE DROP PROGRAM.

TRUSTEE BROWN STATED THE DROP IS AN IMPORTANT TOPIC, HOWEVER, THE DISCUSSION TODAY SHOULD BE FOCUSED ON THE PURPOSE OF THIS MEETING WHICH WAS TO DISCUSS THE INCREASED PAYMENT MAYOR CURRY REFERRED TO WITH THE MEDIA, THE EXTRA \$44 MILLION. WHAT CAN WE DO?

THE FLORIDA DIVISION OF RETIREMENT DICTATES WHAT GOES HAPPENS.

WHAT ARE THE OPTIONS FOR THE BOARD? CAN WE PHASE IN OVER THREE YEARS? ARE THERE OTHER ASSUMPTIONS TO BE CONSIDERED? CAN WE PHASE IN GROWTH RATE?

PER BOB SUGARMAN ON CONFERENCE CALL, THE GUIDANCE IS BY THE STATE ACTUARY, NOT BY LAW.

BOB SUGARMAN AND JARMON WELCH WILL GET TOGETHER ON THE LANGUAGE TO BE SUBMITTED TO THE STATE ACTUARY FOR REVIEW. AN IMPACT STATEMENT BY JARMON WELCH WILL BE REQUIRED ALONG WITH FAVORABLE EXPLANATION TO BACK THIS UP FOR THE STATE ACTUARY. THE INFORMATION WILL PROBABLY NOT BE READY FOR BOARD OF TRUSTEE MEETING THIS FRIDAY.

A MORE DETAILED SUMMARY WILL BE PROVIDED VIA THE FINAL TRANSCRIPT.

V. ADJOURNMENT

CHAIRMAN TUTEN ADJOURNED THE MEETING AT 3:45PM

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.

**TO BE APPROVED AT THE FIAC MEETING
TO BE HELD OF FEBRUARY 10, 2017**

Brian Smith, FIAC Chairman

**TO BE APPROVED AT THE BOARD OF
TRUSTEE MEETING HELD ON FEBRUARY 17, 2017**

Richard Patsy, Board Secretary