

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JANUARY 20, 2017 @ 9:00AM  
RICHARD “DICK” COHEE BOARD ROOM**

**PPFF 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.

**PRESENT**

Lt. Richard Tuten III, Board Chair  
Richard Patsy, Board Secretary  
Lt. Chris Brown, Trustee  
Willard Payne, Trustee  
William Scheu, Trustee

**STAFF**

Timothy H. Johnson, Executive Director – Plan Administrator  
Bob Sugarman, Fund Attorney  
Dan Holmes, Summit Strategies – *via conference call*  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

**EXCUSED**

**CITY REPRESENTATIVES INVITED**

Anna Brosche, City Council Liaison  
Joey Greive, Fund Treasurer  
Steve Durden, Office of General Counsel  
Lawsikia Hodges, Office of General Counsel

**GUESTS**

Linda Dufresne, KBLD

**I. CALL TO ORDER**

**II. PLEDGE OF ALLEGIANCE**

**III. A MOMENT OF SILENCE WILL BE OBSERVED FOR THE FOLLOWING DECEASED MEMBERS:**

James E. Stevenson, Retired Fire Fighter Engineer  
Henry T. Lindsey, Retired Police Officer  
Doyle F. Hall, Retired Police Officer  
David J. Addison, Retired Fire Captain  
Claude C. Springs Jr., Retired Fire Captain

**IV. PUBLIC SPEAKING PERIOD**

**V. CONSENT AGENDA - ITEMS 2017-01-(1-10)CA**

**2017-01-01CA FINAL TRANSCRIPT APPROVED**

1. Meeting Summary and Final Transcript of the Board of Trustee Meeting held on December 16, 2016. Copies held in the meeting files.

**2017-01-02CA DISBURSEMENTS**

The listed expenditures in DISBURSEMENTS A have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

**DISBURSEMENTS A - 12/1/2016 thru 12/31/2016**

1. ACCESS	\$ 5,671.64
2. Klausner, Kaufman	\$ 8,521.50
3. Summit Strategies	\$ 61,466.00
4. Comerica Bank	\$ 83,827.33
5. Dufresne & Associates, CPA, PA	\$ 6,101.25
6. Pinnacle Associates LTD	\$ 123,779.00
7. Pension Board Consultants	\$ 14,500.00

<b>TOTAL</b>	<b>\$ 303,866.72</b>
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The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

**DISBURSEMENTS B**

Transaction list of Accounts Payable distributions **\$ 17,229.76**  
*12/1/2016 thru 12/31/2016*

**2017-01-03CA PENSION DISTRIBUTIONS**

<b>A. December 2, 2016</b>	Regular Gross	\$7,043,119.04
	Regular Lumpsum	\$12,748.56
	Regular Rollover	\$0.00
	Regular DROP Gross	\$1,019,352.72
	DROP Lumpsum	\$0.00
	DROP Rollover	\$0.00
	<b>TOTAL</b>	<b>\$8,075,220.32</b>

<b>B. December 16, 2016</b>	Regular Gross	\$5,055,408.25
	Regular Lumpsum	\$0.00
	Regular Rollover	\$0.00
	Regular DROP Gross	\$1,019,349.53
	DROP Lumpsum	\$80,862.46
	DROP Rollover	\$0.00
	<b>TOTAL</b>	<b>\$6,155,620.24</b>

<b>C. December 30, 2016</b>	Regular Gross	\$5,062,747.86
	Regular Lumpsum	\$18,979.62
	Regular Rollover	\$0.00
	Regular DROP Gross	\$1,020,926.41
	DROP Lumpsum	\$107,231.38
	DROP Rollover	\$0.00
	<b>TOTAL</b>	<b>\$6,209,885.27</b>

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

***The following Consent Agenda item 2017-01-04CA was verified with supporting documentation and received as information at the Advisory Committee meeting held on January 11, 2017.***

**2017-01-04CA APPLICATION FOR TIME SERVICE CONNECTIONS**

1. **ALLOUSH, George E.**, Prior Duval Service (2 yrs, 5 mths., 25 days), \$11,164.85. Police Officer

***The following Consent Agenda items 2017-01-(05-06)CA were verified with supporting documentation and approved at the Advisory Committee meeting held on January 11, 2017. Vote was unanimous.***

**2017-01-05CA APPLICATION FOR TIME SERVICE RETIREMENT**

1. **CRANCE, Elizabeth S.**, date of retirement November 18, 2016, monthly pension base amount of \$3,203.38. Police Officer

**2017-01-06CA APPLICATION FOR VESTED RETIREMENT**

1. **BALANKY, Matthew D.**, date of vesting December 19, 2016, to be placed on pension April 27, 2027, monthly pension base amount of \$1,203.18. Police Officer
2. **HILDRETH, Porche D.**, date of vesting September 6, 2016, to be placed on pension July 4, 2029, monthly pension base amount of \$906.07. Police Officer

***The following Consent Agenda items 2017-01-(07-10)CA were verified with supporting documentation and received as information at the Advisory Committee meeting held on January 11, 2017.***

**2017-01-07CA REFUND OF PENSION CONTRIBUTIONS**

1. **LOCKE, Chad A.**, refund of pension contributions in the amount of \$6,414.41. Police Officer
2. **MINEO, Anthony**, refund of pension contributions in the amount of \$961.73. Police Officer

3. **MORGAN, Hashan L.**, refund of pension contributions in the amount of \$10,111.83. Police Officer
4. **PARENT, J. Patrick G.**, refund of pension contributions in the amount of \$404.21. Fire Fighter
5. **PLATAS, Jason L.**, refund of pension contributions in the amount of \$49,919.16. Fire Fighter Engineer
6. **POWNAL JR., Ashley K.**, refund of pension contributions in the amount of \$6,540.12. Fire Fighter
7. **SEITER, Scott**, refund of pension contributions in the amount of \$961.73. Police Officer
8. **WILLIAMS, Joshua R.**, refund of pension contributions in the amount of \$7,724.18. Fire Fighter

**2017-01-08CA SHARE PLAN DISTRIBUTION**

**THE FOLLOWING MEMBERS RECEIVED A GROSS SHARE PLAN DISTRIBUTION IN THE AMOUNT OF \$1,500.65:**

1. <b><u>CRANCE, Elizabeth S.</u></b>
2. <b><u>PLATAS, Jason L.</u></b>
3. <b><u>WELLS, Jocelyn A.</u></b>

**2017-01-09CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **BEASLEY, Donna L.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,143.92. Police Officer
2. **BECKMANN, Michael J.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$5,369.67. Police Lieutenant
3. **BOOKER, Ronnie**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,228.33. Police Sergeant
4. **BOWERS, Howsey R.**, DROP commencement date of January 16, 2015, termination of employment date effective December 9, 2016, with a monthly

retirement base of \$3,170.03. Police Officer

5. **BRANNON JR., Daniel E.**, DROP commencement date of July 18, 2014, termination of employment date effective December 19, 2016, with a monthly retirement base of \$3,167.09. Police Officer
6. **BROPHY, Martin E.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,219.97. Police Officer
7. **BURCKHARD, Ronald L.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,397.15. Fire Fighter Engineer
8. **COLLIER, Chad J.**, DROP commencement date of July 20, 2012, termination of employment date effective December 16, 2016, with a monthly retirement base of \$3,873.31. Police Sergeant
9. **DANIELS, Gary E.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,512.45. Fire Lieutenant
10. **DUKES, Deron T.**, DROP commencement date of January 18, 2013, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,469.26. Police Sergeant
11. **EASON, Michael D.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,824.72. Police Lieutenant
12. **FAUST, Lyndon A.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,270.10. Police Officer
13. **FOX, Russell S.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,134.86. Fire Fighter Engineer
14. **FOXWORTH, Gregory J.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,782.25. Police Sergeant
15. **GOODIN JR., John W.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,398.41. Police Officer

16. **HOPSON, Tommy E.**, DROP commencement date of July 18, 2014, termination of employment date effective December 16, 2016, with a monthly retirement base of \$3,227.64. Police Officer
17. **HUFFMAN, Matthew R.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,289.51. Police Officer
18. **HYER, Robert M.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,276.09. Police Officer
19. **JACKSON, Purman J.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,948.35. Police Officer
20. **KITCHEN, Larry D.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$5,568.28. Police Lieutenant
21. **MANN, Daron V.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,962.60. Police Sergeant
22. **McCALL, David K.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,788.67. Fire Lieutenant
23. **McNEELY, Phyllis M.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,328.65. Police Sergeant
24. **MILLS, Mark A.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,723.05. Police Officer
25. **POWE, Deborah R.**, DROP commencement date of January 20, 2012, termination of employment date effective December 16, 2016, with a monthly retirement base of \$3,243.85. Police Officer
26. **SANDERS, Michael G.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,609.98. Police Officer
27. **SMITH, Rufus R.**, DROP commencement date of January 20, 2012,

termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,961.56. Fire Fighter Engineer

28. **STUCKI, Gary M.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,826.22. Police Officer

29. **WALDEN, Raymond L.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$6,427.81. Director of Patrol and Enforcement

30. **WILLIAMS JR., Henry L.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,506.49. Police Officer

31. **WILLIAMS, Paul T.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$3,499.43. Police Officer

32. **ZONA, Stephen A.**, DROP commencement date of January 20, 2012, termination of employment date effective December 30, 2016, with a monthly retirement base of \$4,145.12. Police Sergeant

#### **2017-01-10CA DROP DISTRIBUTIONS**

1. **BEASLEY, Donna L.**, the entire value of her DROP account \$245,383.98 will be paid to her over the next 30 years.
2. **BECKMANN, Michael J.**, the entire value of his DROP account \$419,104.80 will be paid to him over the next 35 years.
3. **BOOKER, Ronnie**, a portion of his DROP account \$60,000.00 will be paid to him lump sum; the remaining value of his DROP account \$270,021.44 will be paid to him over the next 30 years.
4. **BOWERS, Howsey R.**, the entire value of his DROP account \$80,862.46 will be paid to him lump sum.
5. **BRANNON JR., Daniel E.**, the entire value of his DROP account \$107,231.38 will be paid to him lump sum.
6. **BROPHY, Martin E.**, the entire value of his DROP account \$251,319.08 will be paid to him over the next 35 years.



7. **BURCKCHARD, Ronald L.**, the entire value of his DROP account \$265,149.74 will be paid to him over the next 30 years.
8. **COLLIER, Chad J.**, the entire value of his DROP account \$251,259.80 will be paid to him over the next 36, years.
9. **DANIELS, Gary E.**, the entire value of his DROP account \$352,198.09 will be paid to him over the next 35 years.
10. **DUKES, Deron T.**, a portion of his DROP account \$70,000.00 will be paid to him lump sum; the remaining value of his DROP account \$193,638.73 will be paid to him over the next 20 years.
11. **EASON, Michael D.**, the entire value of his DROP account \$376,571.57 will be paid to him over the next 48.8 years.
12. **FAUST SR., Lyndon A.**, a portion of his DROP account \$20,000.00 will be paid to him lump sum; the remaining value of his DROP account \$235,233.66 will be paid to him over the next 30 years.
13. **FOX, Russell S.**, the entire value of his DROP account \$244,677.82 will be paid to him over the next 49.5 years.
14. **FOXWORTH, Gregory J.**, the entire value of his DROP account \$295,205.43 will be paid to him over the next 40 years.
15. **GOODIN JR., John W.**, a portion of his DROP account \$25,000.00 will be paid to him lump sum; the remaining value of his DROP account \$240,248.42 will be paid to him over the next 25 years.
16. **HOPSON, Tommy E.**, the entire value of his DROP account \$108,870.66 will be paid to him over the next 30 years.
17. **HUFFMAN, Matthew R.**, the entire value of his DROP account \$256,746.44 will be paid to him over the next 50.5 years.
18. **HYER, Robert M.**, the entire value of his DROP account \$255,699.15 will be paid to him over the next 15 years.
19. **JACKSON, Purman J.**, the entire value of his DROP account \$308,170.94 will be paid to him over the next 20 years.
20. **KITCHEN, Larry D.**, the entire value of his DROP account \$434,606.43 will be paid to him over the next 30 years.

21. **MANN, Daron V.**, the entire value of his DROP account \$309,281.95 will be paid to him over the next 25 years.
22. **McCALL, David K.**, the entire value of his DROP account \$295,707.09 will be paid to him over the next 30 years.
23. **McNEELY, Phyllis M.**, the entire value of her DROP account \$337,853.30 will be paid to her over the next 35 years.
24. **MILLS, Mark A.**, a portion of his DROP account \$30,000 will be paid to him lump sum; the remaining value of his DROP account \$260,585.46 will be paid to him over the next 30 years.
25. **POWE, Deborah R.**, the entire value of her DROP account \$250,706.80 will be paid to her over the next 28 years.
26. **SANDERS, Michael G.**, the entire value of his DROP account \$281,758.57 will be paid to him over the next 20 years.
27. **SMITH, Rufus R.**, a portion of his DROP account \$50,000 will be paid to him lump sum; the remaining value of his DROP account \$259,200.41 will be paid to him over the next 25 years.
28. **STUCKI, Gary M.**, the entire value of his DROP account \$298,638.70 will be paid to him over the next 30 years.
29. **WALDEN, Raymond L.**, the entire value of his DROP account \$501,692.20 will be paid to him over the next 25 years.
30. **WILLIAMS JR., Henry L.**, a portion of his DROP account \$73,682.71 will be paid to him lump sum; the remaining value of his DROP account \$200,000.00 will be paid to him over the next 10 years.
31. **WILLIAMS, Paul T.**, a portion of his DROP account \$28,131.01 will be paid to him lump sum; the remaining value of his DROP account \$245,000 will be paid to him over the next 37 years.
32. **ZONA, Stephen A.**, the entire value of his DROP account \$323,527.62 will be paid to him over the next 48.8 years.

**V. EXECUTIVE DIRECTOR'S REPORTS** – *Timothy H. Johnson*

- Monthly Status Report

**VI. COUNSEL REPORTS**

- Update regarding Keane vs. Board of Trustees – *Steve Durden / Lawsikia Hodges*
- Lee case update (*Dec & Jan report*) – *Jacob Payne*

**VII. INVESTMENT CONSULTANT REPORTS – *Dan Holmes w Summit***

- Economic & Capital Market Review – December, 2016
- Flash Report – December 31, 2016
- Neuberger Berman Funding Update
- Discussion on Loomis Sayles Funding
- Review of Capital Market Risk and Opportunities

**VIII. OLD BUSINESS**

- Actuarial Valuation as of October 1, 2016

**IX. NEW BUSINESS – *Devin Carter / Linda Dufresne***

- DRAFT of 2016 KBLD Audit - *handout*

**X. ADJOURNMENT**

**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.

**ADDITIONAL ITEMS MAY BE ADDED/CHANGED PRIOR TO MEETING**