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

PFPF 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
Lawskia 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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>ACCESS</td>
<td>$ 5,671.64</td>
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<tr>
<td>Klausner, Kaufman</td>
<td>$ 8,521.50</td>
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<td>Summit Strategies</td>
<td>$ 61,466.00</td>
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<td>Comerica Bank</td>
<td>$ 83,827.33</td>
</tr>
<tr>
<td>Dufresne &amp; Associates, CPA, PA</td>
<td>$ 6,101.25</td>
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<tr>
<td>Pinnacle Associates LTD</td>
<td>$123,779.00</td>
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<tr>
<td>Pension Board Consultants</td>
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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

12/1/2016 thru 12/31/2016

$ 17,229.76

2017-01-03CA PENSION DISTRIBUTIONS

<table>
<thead>
<tr>
<th>A. December 2, 2016</th>
<th>Regular Gross</th>
<th>$7,043,119.04</th>
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<tbody>
<tr>
<td></td>
<td>Regular Lumpsum</td>
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<td></td>
<td>Regular Rollover</td>
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<tr>
<td></td>
<td>Regular DROP Gross</td>
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<tr>
<td></td>
<td>DROP Lumpsum</td>
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<tr>
<td></td>
<td>DROP Rollover</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$8,075,220.32</td>
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<table>
<thead>
<tr>
<th>B. December 16, 2016</th>
<th>Regular Gross</th>
<th>$5,055,408.25</th>
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<tr>
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<td>Regular Lumpsum</td>
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<td></td>
<td>Regular Rollover</td>
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<tr>
<td></td>
<td>Regular DROP Gross</td>
<td>$1,019,349.53</td>
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<td></td>
<td>DROP Lumpsum</td>
<td>$80,862.46</td>
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<td>DROP Rollover</td>
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<td><strong>TOTAL</strong></td>
<td></td>
<td>$6,155,620.24</td>
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<table>
<thead>
<tr>
<th>C. December 30, 2016</th>
<th>Regular Gross</th>
<th>$5,062,747.86</th>
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<tbody>
<tr>
<td></td>
<td>Regular Lumpsum</td>
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<td>Regular Rollover</td>
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<tr>
<td></td>
<td>Regular DROP Gross</td>
<td>$1,020,926.41</td>
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<tr>
<td></td>
<td>DROP Lumpsum</td>
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<tr>
<td></td>
<td>DROP Rollover</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$6,209,885.27</td>
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TOTAL $303,866.72
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. **CRANCE, Elizabeth S.**
2. **PLATAS, Jason L.**
3. **WELLS, Jocelyn A.**

**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


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


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


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


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


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


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


### 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

- 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