

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – OCTOBER 21, 2016
RICHARD “DICK” COHEE BOARD ROOM**

PPPF 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
Chris Brown, Trustee
Willard Payne, Trustee
William Scheu, Trustee – *via video conference call*

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Beth McCague, Consultant
Paul Daragjati, Fund Attorney
Dan Holmes, Summit Strategies – *via video 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

GUESTS

Brian Smith, FIAC Chairman

I. CALL TO ORDER

The Board of Trustees will recite the Pledge of Allegiance.

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

Charles G. Joyeusaz, Retired Police Officer
William G. Dearborn, Retired Police Officer
Richard A. Caldwell, Active Police Officer
George R. Blackwell, Retired Fire Lieutenant
Vernon M. Evans, Retired Police Officer

III. PUBLIC SPEAKING PERIOD

IV. CONSENT AGENDA - ITEMS 2016-10-(1-14)CA

2016-10-1CA MEETING SUMMARIES & FINAL TRANSCRIPT APPROVED

1. Meeting summary of the Board of Trustee & FIAC Special Meeting held on October 12, 2016; Meeting summary and final transcript of the Board of Trustee meeting held on September 16, 2016; and meeting summary of the Board of Trustee Special Workshop meeting held on September 12, 2016. Copies held in the meeting files.

2016-10-2CA 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 - 9/8/2016 thru 9/30/2016

1. McCague & Co. LLC	\$ 12,480.00
2. Drs. Baker & Gilmour MD PA	\$ 3,250.00
3. Harvest Fund Advisors	\$ 88,658.43
4. J.P. Morgan	\$ 318,566.40
TOTAL	\$ 422,954.83

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 **\$ 16,524.78**
 9/1/2016 thru 9/30/2016

2016-10-3CA PENSION DISTRIBUTIONS

A. September 23, 2016	Regular Gross	\$5,008,654.36
	Regular Lumpsum	\$19,903.48
	Regular Rollover	\$3,974.16
	Regular DROP Gross	\$1,008,461.61
	DROP Lumpsum	\$96,737.46
	DROP Rollover	\$0.00
	TOTAL	\$6,137,731.07

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

The following Consent Agenda items 2016-10-(4-13) were approved at the Advisory Committee meeting held on October 18, 2016. Vote was unanimous.

2016-10-4CA APPLICATION FOR MEMBERSHIP (POLICE)

CLEARED:

- ARGUDO, Luis A.
- AUTHEMENT, Jacob L.
- CALDERON, Jordon C.
- DUNLAP, Marguex E.
- ELKINS, Jonathan R.
- MADDOX, Stuart R.
- MINEO, Anthony S.
- NEADER, Richard A.
- OTTE, Evan A.
- REDMOND, Brittany A.
- SCOTT, Anastasia G.
- WALKER, Jeremy K.

TRUSTEE RULE 13.3:

BEALL, Steven A.
BINGHAM, Rebecca L.
BRUNO, Jeffrey M.
FONTANA, Alexander
GRIGSBY, Thomas D.
NELSON, Joshua D.
RODRIGUEZ, Nelson E.
RONDAIN, Roberto J.
SEITER, Scott T.
VAUGHAN, Monique R.

2016-10-5CA APPLICATION FOR SURVIVOR BENEFITS

1. **ANDERSON, Adrienne M.**, widow of Jack E. Anderson who passed away on August 30, 2016, bi-weekly gross pension benefit of \$1,232.33.
2. **EVANS, Cheryl D.**, widow of Vernon M. Evans who passed away on September 14, 2016, bi-weekly gross pension benefit of \$1,704.37.

2016-10-6CA APPLICATION FOR TIME SERVICE CONNECTIONS

1. **ALLOUSH, Tom S.**, Prior Florida Service (2 yrs., 8 mths., 5 days), \$28,499.60. Fire Fighter
2. **DAVIS III, John A.**, Prior Wartime Military Service (9 mths., 8 days), \$12,076.34. Fire Lieutenant

2016-10-7CA APPLICATION FOR TIME SERVICE RETIREMENT

1. **KOCS, Attila R.**, date of retirement September 23, 2016, monthly pension base amount of \$3,407.02. Police Officer

2016-10-8CA APPLICATION FOR VESTED RETIREMENT

1. **MACEACHERN, David A.**, date of vesting September 16, 2016, to be placed on pension July 10, 2024, monthly pension base amount of \$1,831.44. Police Officer
2. **SELZER, Bryan.**, date of vesting August 5, 2016, to be placed on pension

April 20, 2017, monthly pension base amount of \$3,648.48. Police Sergeant

2016-10-9CA REFUND OF PENSION CONTRIBUTIONS

1. **HOLTZENDORFF, Michael J.**, refund of pension contributions in the amount of \$404.21. Police Officer
2. **LAMB, Nanette C.**, refund of pension contributions in the amount of \$23,473.43. Police Officer

2016-10-10CA SHARE PLAN DISTRIBUTION

1. **BROWN JR., Curtis J.**, refund of \$1,500.65
2. **SELZER, Bryan**, refund of \$1,500.65
3. **VITALE, John**, refund of \$1,500.65

2016-10-11CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **ACHORD, John M.**, DROP commencement date of October 28, 2011, termination of employment date effective September 23, 2016, with a monthly retirement base of 4,006.69. Firefighter Engineer
2. **AHERN, Keith T.**, DROP commencement date of July 19, 2013, termination of employment date effective September 9, 2016, with a monthly retirement base of \$3,790.31. Fire Lieutenant
3. **RAGIN, Brian F.**, DROP commencement date of July 20, 2012, termination of employment date of September 9, 2016, with a monthly retirement base of \$4,452.95. Fire Captain
4. **SMITH, Karen M.**, DROP commencement date of October 24, 2014, termination of employment date of September 23, 2016, with a monthly retirement base of \$3,240.79. Police Officer
5. **VITALE, John**, DROP commencement date of October 23, 2015, termination of employment date of September 9, 2016, with a monthly retirement base of \$3,789.35. Fire Lieutenant
6. **WARD, Kent H.**, DROP commencement date of July 20, 2012, termination of employment date September 9, 2016, with a monthly retirement base of

\$4,069.54. Fire Lieutenant

2016-10-12CA DROP DISTRIBUTIONS

1. **ACHORD, John M.**, the entire value of his DROP account \$307,972.41 paid to him over the next 25 years.
2. **AHERN, Keith T.**, the entire value of his DROP account \$172,983.20 paid to him over the next 52.4 years.
3. **CARVER, Kevin D.**, the entire value of his DROP account \$96,737.46 paid to him lump sum.
4. **RAGIN, Brian F.**, the entire value of his DROP account \$282,421.26 paid to him over the next 49.5 years.
5. **SMITH, Karen M.**, the entire value of her DROP account \$83,271.44 paid to her over the next 36 years.
6. **VITALE, John**, the entire value of his DROP account \$43,345.59 paid to him over the next 20 years.
7. **WARD, Kent H.**, the entire value of his DROP account \$258,112.92 paid to him over the next 44.6 years.

2016-10-13CA RECISION OF DROP PARTICIPATION

1. **AYOUB, Andre E.**, DROP commencement date of October 10, 2015, date of recision September 17, 2016, 6% pension contribution requirement at the rate of \$5,159.16. Police Lieutenant

2016-10-14CA EDUCATIONAL OPPORTUNITIES

*FL Public Pension Trustee Association, Winter Trustees School, Orlando, FL
January 29 – February 1, 2017*

V. EXECUTIVE DIRECTOR'S REPORTS – *Tim Johnson / Beth McCague*

- Monthly Status Report
- Consultant's Report

VI. COUNSEL REPORTS

- Legal Report – *Steve Durden*
- Legal Report – *Paul Daragjati*

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

- Monthly Economic & Capital Market Update – September 2016
- Flash Report – September 30, 2016
- Rebalancing Recommendation

VIII. OLD BUSINESS – *Brian Smith, FIAC Chairman*

- Recommendation for Fund Actuary to Board

IX. NEW BUSINESS

- KBLD Engagement Letter - Approval on condition of legal review

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