

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – NOVEMBER 20, 2015
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

Chief Larry Schmitt, Chairman
Lt. Richard Tuten III, Board Secretary
Nathaniel Glover Jr., Trustee
William E. Scheu, Trustee

STAFF

Paul Daragjati, Fund Attorney
Dan Holmes, Summit Strategies
Devin Carter, Controller
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

CONSULTANT

John Keane

EXCUSED

Dr. Adam Herbert, Trustee

CITY REPRESENTATIVES INVITED

Steve Durden, Office of General Counsel
Tommy Hazouri, City Council Liaison
Joey Greive, Fund Treasurer
Kirk Sherman, City Council Auditor

GUESTS

Beth McCague

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.

A moment of silence will be observed for the following deceased members:

Joseph W. Connor Jr., Retired Fire Fighter
Gilbert D. Cannon Jr., Retired Police Officer
Larry F. Downey, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-11-(1-10)CA

2015-11-1CA MINUTES TO BE APPROVED

1. Board of Trustee Special Meeting Summary held on October 23, 2015, and Board of Trustee Meeting Summary held on October 19, 2015. Copies held in the meeting files.

2015-11-2CA DISBURSEMENTS

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

DISBURSEMENTS A

1. J.P. Morgan	\$ 328,955.58
2. Klausner & Kaufman	\$ 37,981.71
3. Thompson Siegel & Walmsley	\$ 61,551.65
4. Tortoise Capital Advisors	\$ 81,248.98
5. Council of Institutional Investors	\$ 5,000.00

6. Harvest Fund Advisors	\$ 97,877.99
7. Pension Board Consultants	\$ 8,000.00
8. Pinnacle Associates, Ltd.	\$ 144,068.00
9. Dr. Scott Baker	\$ 1,800.00
10. John Keane	\$ 22,880.00

TOTAL DISBURSEMENTS A \$ 789,363.91

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

DISBURSEMENTS B

Transaction list of Accounts Payable distributions. **\$ 136,233.33**

2015-11-3CA PENSION DISTRIBUTIONS

A. October 23, 2015	Regular Gross	\$4,627,305.43
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 897,220.86
	DROP Lumpsum	\$ 136,713.19
	DROP Rollover	\$ 0.00

TOTAL \$5,661,239.48

B. November 6, 2015	Regular Gross	\$4,631,159.44
	Regular Lumpsum	\$ 1,297.85
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 898,838.66
	DROP Lumpsum	\$ 12,564.73
	DROP Rollover	\$ 0.00

TOTAL \$5,543,860.68

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

2015-11-4CA APPLICATION FOR TIME CONNECTIONS

1. **BAI, Sung W.**, Prior Wartime Military Service (2 yrs.). Police Officer

2. **EASTBURN, Kyle P.**, Prior Florida Service (5 yrs.). Fire Fighter
3. **HARDIN, Donald E.**, Prior Wartime Military Service (2 yrs.). Fire Lieutenant

2015-11-5CA APPLICATION FOR SURVIVOR BENEFITS

1. **JOLLY, Edna R.**, widow of Winferd J. Jolly, who passed away on October 13, 2015.
2. **WRIGHT, Shirley R.**, widow of James A. Wright who passed away October 9, 2015.

2015-11-6CA APPLICATION FOR TIME SERVICE RETIREMENT

1. **SURMAN, Robert E.**, date of retirement November 19, 2015. Police Officer

2015-11-7CA APPLICATION FOR VESTED RETIREMENT

1. **KREMLER, Brian K.**, date of vesting October 19, 2015, to be placed on pension October 16, 2026. Police Officer
2. **LEGG, James H.**, date of vesting March 20, 2015, to be placed on pension July 28, 2028. Police Officer
3. **MELEAR, David B.**, date of vesting September 30, 2015, to be placed on pension April 16, 2025. Police Officer
4. **OSBORNE, LOMAX A.**, date of vesting October 9, 2015, to be placed on pension March 28, 2017. Fire Fighter
5. **YOUNG, Debra P.**, date of vesting May 29, 2015, to be placed on pension November 19, 2028. Police Officer

2015-11-8CA REFUND OF PENSION CONTRIBUTIONS

1. **BALEY, Nicole L.**, refund of pension contributions. Police Officer
2. **CAMACHO, Kelly**, refund of pension contributions. Police Officer
3. **MOYERS, Joshua J.**, refund of pension contributions. Police Officer

4. **ROOKS, Justin K.**, refund of pension contributions. Fire Fighter
5. **WILLIAMS, Ronterious K.**, refund of pension contributions. Police Officer

2015-11-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **DIXON, Lawrence S.**, DROP commencement date of January 21, 2011, termination of employment date effective October 23, 2015. Police Officer
2. **DUCKWORTH, Michael A.**, DROP commencement date of January 21, 2011, termination of employment date effective November 6, 2015. Police Officer
3. **FLANAGAN, Kristin A.**, DROP commencement date of July 19, 2013, termination of employment date effective October 23, 2015. Police Officer
4. **HUDSON, Bradley A.**, DROP commencement date of April 27, 2012, termination of employment date effective October 29, 2015. Police Officer
5. **MILLS, Lonnie J.**, DROP commencement date of January 20, 2012, termination of employment date effective November 6, 2015. Police Sergeant
6. **TAYLOR III, Herbert C.**, DROP commencement date of January 21, 2011, termination of employment date effective November 6, 2015. Police Officer

2015-11-10CA DROP DISTRIBUTIONS

1. **DIXON, Lawrence S.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 40 yrs.
2. **DUCKWORTH, Michael A.**, the entire value of his DROP account paid to him over the next 30 yrs.
3. **FLANAGAN, Kristin A.**, the entire value of her DROP account paid to her over the next 59.4 yrs.
4. **HUDSON, Bradley A.**, the entire value of his DROP account paid to him over the next 50.5 yrs.
5. **MILLS, Lonnie J.**, the entire value of his DROP account paid to him over the next 48.8 yrs.
6. **TAYLOR III, Herbert C.**, the entire value of his DROP account paid to him over the next 51.5 yrs.

OLD BUSINESS

2015-10-4CA APPLICATION FOR TIME SERVICE

MACDONALD, Bryan S.

(amended – previously purchased 1 yr. prior Florida Service. Amended to 8 mths.)

2015-10-11CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED - CORRECTIONS

GRIFFIN, Samantha M.

(amended – previously under Trustee Rule 13.3 – changed to Cleared)

HIXON, Christopher W. *(correction – last name HIXSON)*

2015-10-1SM(c) Consulting Contract for John Keane amended – *attachment*

2015-10-3 Amendment to the Investment Agreement with Tortoise Capital Advisors –
reviewed and recommended by Dan Holmes - attachment

2015-10-5SM Resolution to appoint the Fifth Trustee to the Board of Trustees – *attachment*

NEW BUSINESS – ITEMS 2015-11-(1-12)

2015-11-1 Motion to hire a search firm to assist with the selection of a new Executive Director

2015-11-2 Motion to appoint Beth A. McCague as Interim Plan Administrator - *attachment*

2015-11-3 Motion to confirm the five members of the Financial Investment Advisory Committee (FIAC) – *attachment*

2015-11-4 Resignation Letter to City Council from Trustee Adam Herbert - *attachment*

2015-11-5 Draft of Employment Contract for New Executive Director

2015-11-6 News Release - Public Statement by Board Chairman Larry Schmitt regarding “Forensic” report – *attachment*

2015-11-7 Documents distributed by Board Chairman Larry Schmitt at meeting with Council Member Gulliford regarding “Forensic” report – *attachments*

- (a) City Contributions compared to payroll 1990 to 2014
- (b) COJ Millage Rate Summary 1990 - 2014
- (c) PFPF Funding Summary 1990 to 2014

PUBLIC RECORDS INFORMATION UPDATE

2015-11-8 Documentation showing \$20,000 discount to PFPF from Klausner

2015-11-9 Frequent Flyer mileage

ADMINISTRATIVE REPORTS

Investment Reports

2015-11-10 Summit – Flash Report – October 31, 2015 – *posted on website under Board Reports – as soon as available*

2015-11-11 Summit – Investment Performance Review – September 30, 2015 - *posted on website under Board Reports*

2015-11-12 Renewal of Professional Services Agreement for Dr. Scott Baker – January 1, 2016 – December 31, 2018

OFFICE ADMINISTRATION

2014-11-10 PFPF Records Retention – November, 2015 – *on going discussion*

ADDITIONAL ITEMS MAY BE ADDED