

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JANUARY 15, 2016  
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  
Richard Patsy, Trustee  
William E. Scheu, Trustee – *via phone*

**STAFF**

Beth McCague, Interim Executive Director – Plan Administrator  
Robert Klausner, Fund Attorney  
Dan Holmes, Summit Strategies – *via phone*  
Devin Carter, Chief Financial Officer  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

**EXCUSED**

John Keane, Consultant

**CITY REPRESENTATIVES INVITED**

Sam Mousa, Chief Administrative Officer  
Mike Weinstein, Director of Finance  
Kerri Stewart, Chief of Staff for Mayor Lenny Curry  
Tommy Hazouri, City Council Liaison  
Joey Greive, Fund Treasurer  
Steve Durden, Office of General Counsel

**GUESTS**

Willard Payne, Trustee – *pending City Council approval*

**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:

Clarence A. Rease, Retired Fire Communications Manager  
Allan L. Simmons, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

**SPECIAL GUESTS SAM MOUSA, CHIEF ADMINISTRATIVE OFFICER; MIKE WEINSTEIN, DIRECTOR OF FINANCE; AND KERRI STEWART, CHIEF OF STAFF FOR MAYOR LENNY CURRY**

- Discussion of Mayor's Proposal to resolve the Unfunded Actuarial Liability

### **PUBLIC SPEAKING PERIOD**

### **CONSENT AGENDA - ITEMS 2016-01-(1-11)CA**

#### **2016-01-1CA MINUTES TO BE APPROVED**

1. Board of Trustee Meeting Summary held on December 18, 2015 and Board of Trustee Special Workshop Meeting Summary held on January 5, 2016. Copies held in the meeting files.

#### **2016-01-2CA 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. Pension Board Consultants | \$ | 23,870.00 |
| 2. McCague & Company LLC     | \$ | 19,012.50 |
| 3. The Keane Company         | \$ | 16,640.00 |

|   |                      |
|---|----------------------|
| 4. Dr. Scott Baker                      | \$ 1,950.00          |
| 5. DePrince Race & Zollo                | \$ 203,425.00        |
| 6. Klausner, Kaufman, Jenson & Levinson | \$ 20,117.08         |
| <b>TOTAL DISBURSEMENTS A</b>            | <b>\$ 285,014.58</b> |

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. **\$ 23,500.39**

**2016-01-3CA PENSION DISTRIBUTIONS**

|                             |                    |                       |
|-----------------------------|--------------------|-----------------------|
| <b>A. December 18, 2015</b> | Regular Gross      | \$4,651,873.06        |
|                             | Regular Lumpsum    | \$ 0.00               |
|                             | Regular Rollover   | \$ 0.00               |
|                             | Regular DROP Gross | \$ 904,063.30         |
|                             | DROP Lumpsum       | \$ 21,719.22          |
|                             | DROP Rollover      | \$ 0.00               |
|                             | <b>TOTAL</b>       | <b>\$5,577,655.58</b> |
| <b>B. January 1, 2016</b>   | Regular Gross      | \$4,786,588.65        |
|                             | Regular Lumpsum    | \$ 0.00               |
|                             | Regular Rollover   | \$ 0.00               |
|                             | Regular DROP Gross | \$ 905,128.97         |
|                             | DROP Lumpsum       | \$ 539,855.04         |
|                             | DROP Rollover      | \$ 0.00               |
|                             | <b>TOTAL</b>       | <b>\$6,231,572.66</b> |

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

**2016-01-4CA APPLICATION FOR TIME CONNECTIONS**

1. **BRAASCH, Matthew E.** Prior Florida Service (3 yrs.). Fire Fighter
2. **OWENBY II, Gordon N.** Prior Florida Service (1 mth.). Fire Fighter

3. **ROACH, Gerald M.**, Prior Wartime Military Service (3 mths.). Fire Captain
4. **SAOUD, Karim M.**, Prior Florida Service (2 yrs., 4 mths., 16 days). Police Officer
5. **TOLLINCHI, Nancy**, Prior Florida Service (2 yrs., 10 days). Police Officer

**2016-01-5CA APPLICATION FOR MEMBERSHIP**

**CLEARED & UNRESTRICTED**

1. ALIMURUNG, Matthew-Shane F.
2. ANDRES, Shakaya M.
3. BRATT, Brittany S.
4. CARLTON, Stephanie E.
5. DAIGLE, Beau P.
6. DIGIOVANNI, Paige V.
7. DUNAJSKI, Derek
8. FLOREZ, Jon P.
9. HICKS, Nicholas J.
10. HIGBEE, Richard A.
11. HILLIER, Jake R.
12. JIMMERSON, Raymond
13. MEGELA, Eric M.
14. MEISEN, Jeremy K.
15. NORTON, Nicole A.
16. PARMENTER, Mark R.
17. REYNOLDS, Jonathon S.
18. SAPP, Daniel B.
19. SMOOT, Marvin E.
20. STANLEY, Christopher A.
21. STEWART, Michael A.
22. TORRES, Adrian
23. WALKER, Andrew J.
24. WATTERS, Samuel A.
25. YUDENKO, Stanislava

**TRUSTEE RULE 13.3**

26. ALEXANDER, Jamie R.
27. CONRAD, Robert J.
28. FOWLER, Brandon M.
29. GRAHAM, Kristopher R.
30. GRIFFITH, Nicholle J.
31. HAGGERTY, Lisa D.

32. IVEY JR., Patrick L.
33. LUEVANO, Mario
34. PICKARD, Alan C.
35. PICKETT, Joshua T.
36. SAMUELS, Ryan F.
37. STRICKLAND, Christopher P.
38. TAPLEY, Joshua T.
39. WITTROCK, Michelle N.

**2016-01-6CA APPLICATION FOR SURVIVOR BENEFITS**

1. **DEWITT, Bertha L.**, widow of William R. Dewitt III who passed away on December 2, 2015.
2. **REASE, Sonia F.**, widow of Clarence A. Rease who passed away on December 28, 2015.
3. **SIMMONS, Faye D.**, widow of Allan L. Simmons who passed away on December 23, 2015.

**2016-01-7CA APPLICATION FOR VESTED RETIREMENT**

1. **McKENZIE, Robert K.**, date of vesting December 21, 2015, to be placed on pension December 11, 2026. Police Officer

**2016-01-8CA REFUND OF PENSION CONTRIBUTIONS**

1. **EPPERSON, Paula M.**, refund of pension contributions. Fire Fighter

**2016-01-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **BATES, Charles A.**, DROP commencement date of January 21, 2011, termination of employment date effective December 18, 2015. Police Officer
2. **BLACKSTONE, Phillip B.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
3. **BROWN, Thomas L.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
4. **CUMMINGS, Willie E.**, DROP commencement date of April 15, 2011, termination of

- employment date effective January 1, 2016. Police Officer
5. **DEHOF, Timothy C.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
  6. **DOUBERLY, Shannon D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Lieutenant
  7. **FRAY-SAVAGE, Prudencia E.**, DROP commencement date of January 21, 2011, termination of employment date effective December 18, 2015. Firefighter Engineer
  8. **FREELAND IV, George W.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Firefighter Engineer
  9. **GARDINIER-TATOR, Miranda R.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
  10. **GEORGE, Cornell L.**, DROP commencement date of January 21, 2011, termination of employment date effective December 18, 2015. Fire Lieutenant
  11. **GRADY, Kenneth D.**, DROP commencement date of July 22, 2011, termination of employment date effective January 1, 2016. Police Officer
  12. **GRAHAM, Carl M.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
  13. **HLADKI, Carol J.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Director of Patrol & Enforcement
  14. **HOSKINS, Cecil L.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
  15. **HUGHEY, Richard C.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
  16. **JOHNSON JR., Lawrence**, DROP commencement date of January 16, 2015, termination of employment date effective January 1, 2016. Police Officer
  17. **KORNEGAY, Stanley S.**, DROP commencement date of July 20, 2012, termination of employment date effective January 1, 2016. Fire Lieutenant
  18. **KUMM, Scott A.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
  19. **LEAVENS, Alan A.**, DROP commencement date of January 21, 2011, termination of

- employment date effective January 1, 2016. Police Officer
20. **LONG, Eric B.**, DROP commencement date of July 22, 2011, termination of employment date effective December 30, 2015. Police Officer
  21. **MOTE, Ivan T.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire District Chief
  22. **SIKES, Mark D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
  23. **TATOR, Matthew A.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
  24. **TWISDALE, Timothy D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
  25. **WILLIAMS III, George A.**, DROP commencement date of April 15, 2011, termination of employment date effective January 8, 2016. Fire Battalion Chief
  26. **WILLIAMS, James H.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
  27. **WOODS, Jeffery L.**, DROP commencement date of April 15, 2011, termination of employment date effective January 1, 2016. Police Officer

#### **2016-01-10CA DROP DISTRIBUTIONS**

1. **BATES, Charles A.**, the entire value of his DROP account will be paid to him over the next 35 yrs.
2. **BLACKSTONE, Philip B.**, the entire value of his DROP account will be paid to him over the next 43.6 yrs.
3. **BROWN SR., Thomas L.**, the entire value of his DROP account will be paid to him over the next 49.5 yrs.
4. **CUMMINGS, Willie D.**, the entire value of his DROP account will be paid in a direct rollover to LPL Financial.
5. **DEHOF, Timothy C.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
6. **DOUBERLY, Shannon D.**, the entire value of his DROP account will be paid to him

over the next 30 yrs.

7. **FRAY-SAVAGE, Prudencia E.**, the entire value of her DROP account will be paid to her lump sum.
8. **FREELAND IV, George W.**, a portion of his DROP account will be paid to him lump sum; the balance of his DROP account will be paid to him over the next 25 yrs.
9. **GARDINIER-TATOR, Miranda R.**, a portion of her DROP account will be paid to her lump sum; the balance of her DROP account will be paid to her over the next 30 yrs.
10. **GEORGE, Cornell L.**, a portion of his DROP account will be paid to him lump sum; the balance of his DROP account will be paid to him over the next 10 yrs.
11. **GRADY, Kenneth D.**, the entire value of his DROP account will be paid to him over the next 20 yrs.
12. **GRAHAM, Carl M.**, the entire value of his DROP account will be paid to him lump sum over the next 20 yrs.
13. **HLADKI, Carol J.**, the entire value of her DROP account will be paid to her lump sum over the next 20 yrs.
14. **HOSKINS, Cecil L.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
15. **HUGHEY, Richard C.**, the entire value of his DROP account will be paid to him over the next 49.5 yrs.
16. **JOHNSON JR., Lawrence**, the entire value of his DROP account will be paid to him over the next 40.7 yrs.
17. **KORNEGAY, Stanley S.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
18. **KUMM, Scott A.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account will be paid to him over the next 20 yrs.
19. **LEAVENS, Alan A.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
20. **LONG, Eric B.**, a portion of his DROP account will be paid to him lump sum; the balance of his DROP account will be paid to him over the next 25 yrs.



21. **MOTE, Ivan T.**, the entire value of his DROP account paid to him over the next 35 yrs.
22. **SIKES, Mark D.**, the entire value of his DROP account will be paid to him over the next 25 yrs.
23. **TATOR, Matthew A.**, the entire value of his DROP account will be paid to him over the next 25 yrs.
24. **TWISDALE, Timothy D.**, the entire value of his DROP account will be paid to him over the next 42.6 yrs.
25. **WILLIAMS, George A.**, the entire value of his DROP account will be paid to him over the next 41.6 yrs.
26. **WILLIAMS, James H.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
27. **WOODS, Jeffery L.**, the entire value of his DROP account will be paid to him over the next 25 yrs.

#### **2016-01-11CA DROP DISTRIBUTIONS FOR SURVIVOR**

1. **DEWITT, Bertha L.**, the entire value of the DROP account will be paid to her bi-weekly over the next 10 yrs.

#### **OLD BUSINESS**

##### **2015-10-5CA APPLICATION FOR MEMBERSHIP**

MARTI II, David W. Fire

***\*\*Previously approved under Trustee Rule 13.3 amended to CLEARED\*\****

**2015-12-2** Update on lawsuit City of Jax vs PFPF Board of Trustees and John Keane – *Beth McCague*

**2015-12-6** Share Plan Policy and Procedures – *Devin Carter*

**2015-12-7** Frequent Traveler Awards – *to be posted*

- (a) Taxation of Frequent Flyer Miles - *Klausner*
- (b) Adoption of Board Policies – *Klausner*
- (c) Revised Standard Procedures Manual

**2015-11-3** Memo to Board of Trustees regarding FIAC committee members – *to be posted*

**2015-12-18** Review of proposed language for Standard Operating Procedures for Contract Agreements – *to be posted*

## **FINANCIAL/INVESTMENT REPORTS**

### **OLD BUSINESS**

**2015-5-2** FY2015/2016 Budget - Quarterly Financial Report Actual vs Budget – December, 2015 – *Devin Carter*

**2015-12-11** Fee amendment with Brown Advisory and Eagle – *Dan Holmes*

### **NEW BUSINESS – ITEMS 2016-01-(1-6)**

**2016-01-1** Summit recommends the transfer of \$1.5 million from Northern Trust Aggregate Bond Index account to NT Paid Receipts Account – *Dan Holmes*

**2016-01-2** Summit – Flash Report – December 31, 2015 – *to be posted when available*

**2016-01-3** Summit – Monthly Economic & Capital Market Update – December 31, 2015 – *posted on the website under Board Reports*

**2016-01-4** Summit – Proposed 2016 Calendar of Actions – *to be posted*

**2016-01-5** 2015 Actuarial Valuation Report as of October 1, 2015 – *DRAFT posted*

### **ADMINISTRATIVE REPORTS**

**2014-11-10** Records Retention – January 2016 – *Debbie Manning*

***ADDITIONAL ITEMS MAY BE ADDED AND/OR CHANGES MADE PRIOR TO THE MEETING***