

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING WORKSHOP SUMMARY – 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  
Richard Patsy, Trustee  
Willard Payne, Trustee – *pending City Council approval*  
William E. Scheu, Trustee – *via phone – ended conference call at 10:33am*

**STAFF**

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

**EXCUSED**

Lt. Richard Tuten III, Board Secretary  
John Keane, Consultant

**CITY REPRESENTATIVES INVITED**

Steve Durden, Office of General Counsel

**GUESTS**

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  
Stephen Colvin  
Steve Lundy, PFPF Pension Benefit Specialist  
Randy Wyse, Jax. Assoc. of Fire Fighters  
Randy Reaves, FOP  
Mark Muchowitz  
D.A. Janson, JSO  
Bill Gassett  
Curtis Lee  
David Bauerlein, Times Union  
Daily Record

**CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER AT 9:00AM**

**UNFORTUNATELY, TRUSTEE TUTEN WAS UNABLE TO ATTEND THE MEETING AT THE LAST MINUTE THEREFORE THE MEETING WAS CHANGED TO A WORKSHOP BECAUSE WE DID NOT HAVE A QUORUM PRESENT (TRUSTEE SCHEU WAS VIA PHONE)**

**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 was observed for the following deceased members:

Graymond E. Butler, Retired Fire Fighter Engineer  
Clarence A. Rease, Retired Fire Communications Manager  
Allan L. Simmons, Retired Police Officer

The Board of Trustees recited the Pledge of Allegiance.

**CHAIRMAN SCHMITT INTRODUCED OUR SPECIAL GUESTS.**

**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

**KERRI STEWART DISCUSSED THE BILLS HB 1291 AND SB 1652 THAT THE MAYOR HAS PRESENTED TO THE LEGISLATURE REGARDING THE UNFUNDED ACTUARIAL LIABILITY. KERRI STEWART ADVISED THE BOARD THAT THIS IS A POLITICAL ISSUE**

**NOW AND ASKED THE BOARD OF TRUSTEES TO BE OPEN, BE POSITIVE AND SUPPORTIVE OF THE MAYOR'S EFFORTS. HAVE AN OPEN DIALOGUE.**

**SAM MOUSA AND MIKE WEINSTEIN ALSO SPOKE. THERE WAS A LOT OF DISCUSSION FROM THE BOARD MEMBERS AND JARMON WELCH ABOUT CONCERNS.**

**LAST FRIDAY, THE MAYOR'S OFFICE MET WITH THE FIRE AND POLICE UNIONS TO KEEP THEM INFORMED. CITY COUNCIL MEMBER HAZOURI SAID TO GET THE MESSAGE OUT.**

**CONTACT THE MAYOR'S OFFICE TO GET CLARIFICATION ON INFORMATION. DON'T LISTEN TO RUMORS.**

**COPIES OF THE BILLS AND ADDITIONAL INFORMATION WAS PROVIDED BY THE MAYOR'S OFFICE AS A HANDOUT AT THE MEETING.**

**CHAIRMAN SCHMITT RECESSED THE MEETING AT 10:05AM AS THE GUESTS FROM THE MAYOR'S OFFICE LEFT. JARMON WELCH ALSO LEFT THE CONFERENCE CALL.**

**CHAIRMAN SCHMITT CALLED THE MEETING BACK TO ORDER AT 10:14AM**

**PUBLIC SPEAKING PERIOD**

**THERE WERE TWO REQUESTS FOR PUBLIC SPEAKING. BILL GASSETT WHO SPOKE AND PRESENTED A HANDOUT "VERITAS". CURTIS LEE DECIDED TO DEFER HIS REQUEST TO SPEAK UNTIL THERE WAS A TAKE ACTION AGENDA.**

**PUBLIC SPEAKING PERIOD CLOSED.**

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

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

**2016-01-2CA DISBURSEMENTS**

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

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

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

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

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

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

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

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

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

**DEFERRED - ALL CONSENT AGENDA ITEMS**

**OLD BUSINESS**

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

MARTI II, David W. Fire

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

**DEFERRED**

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

**NO UPDATE. THERE WAS SOME MOVEMENT**

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

**DEFERRED**

**2015-12-7** Frequent Traveler Awards – *attachments*

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

**DEFERRED**

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

**RECEIVED AS INFORMATION. ALL QUALIFIED APPLICANTS.**

**2015-12-18** Review of proposed language for Standard Operating Procedures for Contract Agreements - *attachment*

**DEFERRED**

## **FINANCIAL/INVESTMENT REPORTS**

### **OLD BUSINESS**

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

**DISCUSSED. RECEIVED AS INFORMATION**

**2015-12-11** Fee amendment with Brown Investment Advisory and Eagle Capital Management – *attachment - Dan Holmes*

**DEFERRED. KLAUSNER'S RECOMMENDATION IS TO ADOPT THE FEE SCHEDULE. HE HAS REVIEWED IT AND IT LOOKS FINE.**

### **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*

**DEFERRED**

**2016-01-2** Summit – Flash Report – December 31, 2015 – *attachment*

**RECEIVED AS INFORMATION**

**2016-01-3** Summit – Monthly Economic & Capital Market Update – December 31, 2015 – *attachment*

**RECEIVED AS INFORMATION**

**2016-01-4** Summit – Proposed 2016 Calendar of Actions - *attachment*

**RECEIVED AS INFORMATION. SAME CALENDAR WAS GIVEN TO THE FINANCIAL INVESTMENT ADVISORY COMMITTEE FOR REVIEW.**

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

**DEFERRED**

**2016-01-6** Application for Disability Retirement

1. **COLVIN, Stephen T.** Firefighter Engineer, 11 yrs. of service, application for disability retirement. – *attachment*

**DEFERRED**

### **ADMINISTRATIVE REPORTS**

**2014-11-10** Records Retention – January 2016 – *discussion*

**DEFERRED**

**WITH NO FURTHER DISCUSSION, CHAIRMAN SCHMITT ADJOURNED THE MEETING AT 10:57AM**

**TO BE APPROVED AT THE NEXT BOARD  
OF TRUSTEE MEETING JANUARY 29, 2016**

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Richard Tuten III, Board Secretary