

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
SPECIAL MEETING SUMMARY – DECEMBER 10, 2014
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

Walt Bussells, Chairman
Nathaniel Glover Jr., Board Secretary
Asst. Chief Larry Schmitt, Police Trustee
Lt. Richard Tuten III, Fire Trustee – *had to leave meeting @ 9:45am*

STAFF

John Keane, Executive Director-Administrator
Dan Holmes, Summit Strategies
Kevin Stork, Controller
Debbie Manning, Executive Assistant
Denice Taylor, Court Reporter w AAA Reporters

CITY REPRESENTATIVES

Joey Greive, Fund Treasurer - *attended*

EXCUSED

Dr. Adam Herbert, Trustee – *out of the country*

GUESTS

Chris Hand
Lee Ann Bradshaw, Retired JSO
Bill Gassett, Citizen
C. Quinn, Jax Chamber
B. Manning, Jax Chamber
Steve Amos, FOP President
Randy Wyse, Jax. Assoc. of Fire Fighters
Christopher Brown, JSO

James Holderfield, JSO
Ellis Burns III, JSO
Rick Townsend, Retired JSO
Anthony Doshier, JFRD
Sean Hatchett, JFRD
Brady Rigdon, JFRD
Michael Williams, JFRD
Larry Stoney, JSO - Courts
Jerry Thomas, JSO – Courts
Ron Littlepage, Florida Times Union
Bob Mack, Florida Times Union
Jim Piggot, Reporter WJXT

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Director-Administrator at (904) 255-7373, at least one business days in advance of the meeting to make appropriate arrangements.

CHAIRMAN BUSSELLS CALLED THE MEETING TO ORDER AT 9:00AM

A moment of silence was observed for the following deceased members:

George E. Snyder Jr., Retired Police Office
James E. Dunn, Retired Police Officer

The Board of Trustees recited the Pledge of Allegiance

CHAIRMAN BUSSELLS NOTED THAT THE BOARD HAD INVITED CITY COUNCIL MEMBERS AND GENERAL COUNSEL'S OFFICE TO THIS MEETING.

CHAIRMAN BUSSELLS ASKED IF THE BOARD MEETING SCHEDULED FOR THE 19TH COULD BE MOVED TO THE 22ND OR 23RD? IT WAS CONFIRMED THE MEETING WOULD BE CHANGED TO MONDAY, DECEMBER 22ND @ 9:00AM.

PUBLIC SPEAKING PERIOD

Lee Ann Bradshaw, Retired JSO
Bill Gassett

OLD BUSINESS

2014-10-6 Pension Board Consultants, Inc. – Letter regarding Revised Annual Retiree Pension Bonus - *attachment*

- Funds for Holiday Bonus are available for 2014 – *attachment (Exhibit A - Third Amendment to the Restated Agreement)*
- Funds for future holiday bonuses have been reserved in the new settlement agreement

TRUSTEE TUTEN HANDED OUT A PRINT OUT OF BI-WEEKLY PENSION BASE DISTRIBUTIONS FOR RETIREES.

TRUSTEE GLOVER MADE A MOTION TO RECONSIDER THE DISCUSSION REGARDING THE HOLIDAY BONUS AND VOTE ON APPROVAL. MOTION WAS SECONDED BY TRUSTEE TUTEN. AFTER FURTHER DISCUSSION, VOTE WAS 3–1. TRUSTEE GLOVER, TRUSTEE SCHMITT, AND TRUSTEE TUTEN WERE FOR. CHAIRMAN BUSSELLS OPPOSED. TRUSTEE HERBERT WAS OUT OF THE COUNTRY.

TRUSTEE GLOVER STATED FOR THE RECORD HE WILL REJECT HIS 2014 HOLIDAY BONUS.

COMPREHENSIVE PENSION REFORM

1. Discussion regarding Ordinance 2014-386
 - Finance Committee Offers Second Substitute
 - Rules Committee offers Amendment 1
 - Rules Committee offers Second Substitute
 - Second Revised Exhibit 1 Rules
 - Third Revised Exhibit 1 Finance

CHAIRMAN BUSSELLS INTRODUCED CHRIS HAND TO DISCUSS THE AMENDED RETIREMENT REFORM AGREEMENT PROPOSED BY THE CITY COUNCIL. CHRIS HAND PRESENTED A POWER POINT PRESENTATION WITH HANDOUT TO THE BOARD.

*****NOTE: PAGE 30 OF THE POWER POINT PRESENTATION NEEDS TO BE AMENDED DUE TO SCRIVENER’S ERROR, AND ON PAGE 31 THE REMOVAL OF THE WORD “SO-CALLED”*****

CHAIRMAN BUSSELLS DISCUSSED WITH THE BOARD THAT ONCE WE HAVE THE ORDINANCE FROM CITY COUNCIL, WE WILL REVIEW AND PROCESS THE AMENDMENTS ONE AT A TIME. IF THE MAJORITY DOES NOT ACCEPT, WE’LL DISCUSS ALTERNATIVE OPTIONS.

WE WILL GET A SUMMARY ANALYSIS TOGETHER BY THE DECEMBER 22ND BOARD MEETING. THE BOARD WILL WORK ON THE ONES WE AGREE ON FIRST, THEN GO TO THE AMENDMENTS THAT ARE MORE COMPLEX TO BE DISCUSSED AT LENGTH. THE BOARD WILL PROCESS AMENDMENTS ONE AT A TIME THEN TAKE A VOTE. IF THE MAJORITY DOES NOT ACCEPT, WE WILL DISCUSS AND TALK ABOUT ALTERNATIVE OPTIONS.

BY THE 22ND, THE BOARD SHOULD HAVE THE ANALYSIS FROM KLAUSNER AND THE ACTUARY NUMBERS FROM PENSION BOARD CONSULTANTS.

DEADLINE FOR THE BOARD TO RESPOND TO CITY COUNCIL HAS BEEN SET FOR JANUARY 15, 2015. WE WILL WORK AS HARD AS WE CAN BUT MAY ASK FOR MORE TIME SINCE WE HAVE NOT RECEIVED THE AMENDMENTS FROM CITY COUNCIL TO DATE.

2014-11-2 Engagement letters from Auditor and Attorney regarding DROP guidelines
– *attachment not available for meeting*

NOT DISCUSSED AT THIS MEETING

NEW BUSINESS

2014-12-1 GAMCO Discussion - *attachment*

DAN HOLMES IS REVIEWING REGULARLY TO MAKE SURE WE ARE ON TARGET. FURTHER DISCUSSION IN FEBRUARY, 2015.

CHAIRMAN BUSSELLS ADJOURNED THE MEETING AT 10:25AM.

Nat Glover, Board Secretary