

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – DECEMBER 18, 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, *pending replacement*
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
Devin Carter, Controller
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

John Keane, Consultant

CITY REPRESENTATIVES INVITED

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

GUESTS

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:

William Dewitt III, Retired Police Sergeant

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2015-12-(1-10)CA

2015-12-1CA MINUTES TO BE APPROVED

1. Board of Trustee Meeting Summary held on November 20, 2015. Copies held in the meeting files.

2015-12-2CA 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. Dr. Scott Baker	\$ 1,000.00
2. Klausner & Kaufman	\$ 17,966.84
3. The Keane Company	\$ 18,720.00
4. Pension Board Consultants	\$ 19,500.00

TOTAL DISBURSEMENTS A \$ 57,186.84

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. **\$ 8,393.82**

2015-12-3CA PENSION DISTRIBUTIONS

A. November 20, 2015	Regular Gross	\$4,636,647.31
	Regular Lumpsum	\$ 7,026.07
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 901,299.26
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00
	TOTAL	\$5,544,972.64
B. December 4, 2015	Regular Gross	\$6,641,997.66
	Regular Lumpsum	\$ 36,387.41
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 903,137.58
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00
	TOTAL	\$7,581,522.58

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

2015-12-4CA APPLICATION FOR SURVIVOR BENEFITS

1. **CONNOR, Mary Jo** widow of Joseph W. Connor, Jr., who passed away on November 13, 2015.

2015-12-5CA APPLICATION FOR CHILD'S BENEFIT

1. **FARWELL, Ryan M.,** son of deceased member Walter H. Farwell, who passed away September 17, 2015, applying for Children's Benefit.

2015-12-6CA REFUND OF PENSION CONTRIBUTIONS

1. **KORNEGAY, Christian L.,** refund of pension contributions. Police Officer
2. **SMITH, Michael G.,** refund of pension contributions. Police Officer

2015-12-7CA APPLICATION FOR DROP PARTICIPATION

FIRE

ACOSTA, Joseph E.
ATKINS, Glenn A.
COCKMAN, Billy C.
CROOMS JR., Stephen A.
DAVIS, James D.
MORRIS, Gerald W.
PIOTROWSKI, Steven R.
REYES, Joseph
ROATH, Ronnie W.

POLICE

BOYER, Lenell A.
BROWN JR., Curtis J.
BROWN, Jeffrey W.
CREWS, Donald G.
GEIGER, Keith A.
HIGHTOWER, Terrance R.
KEA, Nolan J.
MANN, Tim D.
MILLER, Glenn B.
MULLEN II, Steve H.
POWERS, Michael J.
PRICE, Bryan N.
RICHARDSON, Brian H.
TUTEN II, Donald F.
VILLANUEVA, Ricardo
WHITE, Jeffrey S.

2015-12-8CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **BARRON, Keith O.**, DROP commencement date of January 21, 2011, termination of employment date effective November 27, 2015. Police Officer
2. **GARDNER, David L.**, DROP commencement date of January 21, 2011, termination of employment date effective November 20, 2015. Police Officer
3. **KAPLITZ, David P.**, DROP commencement date of January 21, 2011, termination

of employment date effective December 4, 2015. Police Officer

2015-12-9CA DROP DISTRIBUTIONS

1. **BARRON, Keith O.**, the entire value of his DROP account will be paid to him over the next 47.5 yrs.
2. **GARDNER, David L.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
3. **KAPLITZ, David P.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him over the next 33 yrs.

2015-12-10CA RECESSION OF DROP PARTICIPATION

1. **CLAIR, Keith R.**, DROP commencement date of April 24, 2015, date of recession November 21, 2015, 5% pension contribution requirement.

PERSONNEL COMMITTEE

2015-12-1 Re-organizational chart and discussion – *discussion*

OLD BUSINESS

2015-10-2SM 2015 Annual Retiree Pension Bonus Calculation report – *to be posted on PFPF website*

2015-10-5SM Resolution to appoint the Fifth Trustee to the Board of Trustees – *to be posted on PFPF website*

2015-10-1SM(c) John Keane transition agreement – *to be posted on PFPF website*

2015-11-5 Independent Contractor Agreement for Beth McCague as Interim Executive Director – Plan Administrator – *to be posted on PFPF website*

2015-11-12 Draft amendments and recommendations to Statement of Investment Policy – *to be posted on PFPF website*

NEW BUSINESS – ITEMS 2015-12-(1-17)

LEGAL

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

2015-12-3 E-mail to OGC regarding future legal services from OGC – *to be posted on PFPF website*

2015-12-4 Letter to Klausner from Larry Schmitt – *to be posted on PFPF website*

2015-12-5 Tower Group settlement – *attachment – Bob Klausner*

2015-12-6 Policy and Procedures regarding Share Plan - *discussion*

2015-12-7 Draft of Standard Procedures Manual updated for Frequent Traveler Awards – *to be posted on the PFPF website*

2015-12-8 Letter to State Attorney regarding Fraud against the Police and Fire Pension Fund – *to be posted on PFPF website*

NEW BUSINESS

2015-12-9 Baillie Gifford broker commissions communication – Changes to Broker Commission for Equity Trading – *to be posted on PFPF website*

2015-12-10 Silchester - Cross Trading – *Dan Holmes - to be posted on PFPF website*

2015-12-11 Fee amendment with Brown Advisory – *Dan Holmes - to be posted on PFPF website*

2015-12-12 Analysis of DROP Enrollment Statistics – *posted on website*

2015-12-13 Interim Executive Director projects/upcoming items to discuss - *discussion*

FINANCIAL/INVESTMENT REPORTS

2015-5-2 FY2015/2016 Budget - Monthly Financial Report & Salary and Benefits Projections – November, 2015 – *Devin Carter - to be posted on PFPF website*

2015-12-14 Summit – Flash Report – November 30, 2015 – *posted on PFPF website under Board reports*

2015-12-15 Summit – Asset Class Review – MLP'S – *to be posted on PFPF website under*

Board reports

ADMINISTRATIVE REPORTS

2015-12-16 Financial Investment Advisory Committee update – *Beth McCague*

2015-12-17 2016 PFPF Holiday – Meeting Schedule – *to be posted on PFPF website*

2014-11-10 Records Retention – December, 2015 – *Beth McCague*

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

DRAFT