

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – JANUARY 29, 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

STAFF

Beth McCague, Interim Executive Director – Plan Administrator
Paul Daragjati, Fund Attorney
Devin Carter, Chief Financial Officer
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

John Keane, Consultant

CITY REPRESENTATIVES INVITED

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

GUESTS

Willard Payne, Trustee – *pending City Council approval*
Linda Mendillo, KBLD LLC
Russell Grice, Cecil Powell Insurance Agency

Stephen Colvin

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:

Ned Shimp, Retired Battalion Fire Chief
James C. Williams, Retired Police Lieutenant

The Board of Trustees will recite the Pledge of Allegiance.

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, Board of Trustee Special Workshop Meeting Summary held on January 5, 2016, and Workshop Meeting Summary held on January 15, 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 VOID	\$	203,425.00
6. Klausner, Kaufman, Jenson & Levinson	\$	20,117.08

TOTAL DISBURSEMENTS A amended 1/15/16 \$ **81,589.58**

7. DePrince Race & Zollo	\$	203,425.00
8. KBLD LLC	\$	26,518.50
9. J.P. Morgan	\$	340,057.18

revised as of 1/29/16 \$ **651,590.26**

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 1/15/16 \$ **23,500.39**
 revised as of 1/29/16 \$ 35,287.59

2016-01-3CA PENSION DISTRIBUTIONS

A.	December 18, 2015	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
		TOTAL	\$5,577,655.58
B.	January 1, 2016	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
		TOTAL	\$6,231,572.66
C.	January 15, 2016	Regular Gross	\$ 4,836,651.78
		Regular Lumpsum	\$ 39,112.94
		Regular Rollover	\$ 0.00
		Regular DROP Gross	\$ 926,831.52
		DROP Lumpsum	\$ 170,744.97
		DROP Rollover	\$ 281,331.40
		TOTAL	\$ 6,254,672.61

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 (POLICE)

1. ALIMURUNG, Matthew-Shane F.
2. ANDRES, Shakaya M.
3. BRATT, Brittany S.
4. ~~CARLTON, Stephanie E.~~ *Resigned*
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. STRICKLAND, Christopher P.
23. TORRES, Adrian
24. WALKER, Andrew J.
25. WATTERS, Samuel A.
26. ~~YUDENKO, Stanislava~~ *Resigned*

TRUSTEE RULE 13.3 (POLICE)

27. ALEXANDER, Jamie R.
28. ~~CONRAD, Robert J.~~ *Resigned*
29. FOWLER, Brandon M.
30. GRAHAM, Kristopher R.
31. GRIFFITH, Nicholle J.
32. HAGGERTY, Lisa D.
33. IVEY JR., Patrick L.
34. LUEVANO, Mario
35. PICKARD, Alan C.
36. PICKETT, Joshua T.
37. SAMUELS, Ryan F.
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. **COOPER, Terrenyce J.**, DROP commencement date of April 15, 2011, termination of employment date effective January 15, 2016. Police Sergeant
5. **CUMMINGS, Willie E.**, DROP commencement date of April 15, 2011, termination of employment date effective January 1, 2016. Police Officer
6. **DEHOF, Timothy C.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
7. **DOUBERLY, Shannon D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Lieutenant
8. **FRAY-SAVAGE, Prudencia E.**, DROP commencement date of January 21, 2011, termination of employment date effective December 18, 2015. Firefighter Engineer
9. **FREELAND IV, George W.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Firefighter Engineer
10. **GARDINIER-TATOR, Miranda R.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
11. **GEORGE, Cornell L.**, DROP commencement date of January 21, 2011, termination of employment date effective December 18, 2015. Fire Lieutenant
12. **GRADY, Kenneth D.**, DROP commencement date of July 22, 2011, termination of employment date effective January 1, 2016. Police Officer
13. **GRAHAM, Carl M.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
14. **HLADKI, Carol J.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Director of Patrol & Enforcement
15. **HOSKINS, Cecil L.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
16. **HUGHEY, Richard C.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
17. **JOHNSON JR., Lawrence**, DROP commencement date of January 16, 2015, termination of employment date effective January 1, 2016. Police Officer

18. **KORNEGAY, Stanley S.**, DROP commencement date of July 20, 2012, termination of employment date effective January 1, 2016. Fire Lieutenant
19. **KUMM, Scott A.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
20. **LEAVENS, Alan A.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
21. **LONG, Eric B.**, DROP commencement date of July 22, 2011, termination of employment date effective December 30, 2015. Police Officer
22. **MOTE, Ivan T.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire District Chief
23. **NIETO JR., Clement G.**, DROP commencement date of January 20, 2012 termination of employment date effective January 15, 2016. Police Officer
24. **SIKES, Mark D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
25. **TATOR, Matthew A.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Fire Lieutenant
26. **TWISDALE, Timothy D.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
27. **WILLIAMS III, George A.**, DROP commencement date of April 15, 2011, termination of employment date effective January 8, 2016. Fire Battalion Chief
28. **WILLIAMS, James H.**, DROP commencement date of January 21, 2011, termination of employment date effective January 1, 2016. Police Officer
29. **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. **COOPER, Terrenyce J.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
5. **CUMMINGS, Willie D.**, the entire value of his DROP account will be paid in a direct rollover to LPL Financial.
6. **DEHOF, Timothy C.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
7. **DOUBERLY, Shannon D.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
8. **FRAY-SAVAGE, Prudencia E.**, the entire value of her DROP account will be paid to her lump sum.
9. **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.
10. **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.
11. **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.
12. **GRADY, Kenneth D.**, the entire value of his DROP account will be paid to him over the next 20 yrs.
13. **GRAHAM, Carl M.**, the entire value of his DROP account will be paid to him lump sum over the next 20 yrs.
14. **HLADKI, Carol J.**, the entire value of her DROP account will be paid to her lump sum over the next 20 yrs.
15. **HOSKINS, Cecil L.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
16. **HUGHEY, Richard C.**, the entire value of his DROP account will be paid to him over the next 49.5 yrs.
17. **JOHNSON JR., Lawrence**, the entire value of his DROP account will be paid to him over the next 40.7 yrs.

18. **KORNEGAY, Stanley S.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
19. **KUMM, Scott A.**, 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 20 yrs.
20. **LEAVENS, Alan A.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
21. **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.
22. **MOTE, Ivan T.**, the entire value of his DROP account will be paid to him over the next 35 yrs.
23. **NIETO JR., Clement G.**, the entire value of his DROP account will be paid to him over the next 41.6 yrs.
24. **SIKES, Mark D.**, the entire value of his DROP account will be paid to him over the next 25 yrs.
25. **TATOR, Matthew A.**, the entire value of his DROP account will be paid to him over the next 25 yrs.
26. **TWISDALE, Timothy D.**, the entire value of his DROP account will be paid to him over the next 42.6 yrs.
27. **WILLIAMS, George A.**, the entire value of his DROP account will be paid to him over the next 41.6 yrs.
28. **WILLIAMS, James H.**, the entire value of his DROP account will be paid to him over the next 30 yrs.
29. **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****

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

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

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

2015-10-1SM(c) John's Transition Consulting Agreement - *attachment*

LEGAL

2015-12-2 Consideration on settlement of lawsuit City of Jax vs PFPF Board of Trustees and John Keane – *attachment*

2015-9-7 Klausner update of Securities Litigation Matters – *Paul Daragjati*

NEW BUSINESS ITEMS 2016-01-(7-12)

2016-01-7 Fiduciary Liability Insurance for Police and Fire Pension Fund – *Russell Grice*

2016-01-8 DRAFT of 2015 KBLD Audit – *attachment*

2016-01-9 DRAFT of Sr. Staff Plan Actuarial Report revisions – *attachment*

2016-01-10 Approval for the Interim Executive Director to seek a Search Firm to find a permanent Executive Director

LEGAL

2016-01-11 Resolution for Authorization to the third party vendor(s) to release information – *attachment*

2016-01-12 Authorization to release to City Council information regarding five class action suits

in which the Fund served as lead or co-lead plaintiff and Mr. Klausner was compensated.

FINANCIAL/INVESTMENT REPORTS

OLD BUSINESS

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

2016-01-1 Summit recommends the transfer of \$1.5 2 million from Northern Trust Aggregate Bond Index account to NT Paid Receipts Account – *Dan Holmes*

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

2016-01-6 Application for Disability Retirement

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

ADMINISTRATIVE REPORTS

2014-11-10 Records Retention – January 2016 – *deferred to February*

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