

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING SUMMARY – 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

GUESTS

Willard Payne, Trustee – *pending City Council approval – left @ 11:00am*
Tommy Hazouri, City Council Liaison – *arrived at 9:40am*
Jenny Busby, Executive Council Assistant
Katie Schoettler, Executive Council Assistant
Joey Greive, Fund Treasurer – *left the meeting @ 12:05pm*
Steve Durden, Office of General Counsel
Rita Mairs, Office of General Counsel
Jack Scheckel, Attorney – *arrived at 10:00am*
Linda Dufresne, KBLD, LLC
Linda Mendillo, KBLD, LLC
Russell Grice, Cecil Powell Insurance Agency
Paul Muchowitz
Randy Reaves
Curtis Lee

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.

CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER @ 9:00AM

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

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

The Board of Trustees recited the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CHAIRMAN SCHMITT ASKED IF THERE WERE ANY SPEAKER REQUESTS. ONLY ONE REQUEST FROM CURTIS LEE WHO ADDRESSED THE BOARD.

NO ADDITIONAL SPEAKERS. PUBLIC SPEAKING PERIOD WAS CLOSED

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.

A MOTION WAS MADE BY TRUSTEE SCHEU TO APPROVE THE MINUTES 2016-01-1CA. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

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

A MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE CONSENT AGENDA ITEMS 2016-01-(2-11)CA. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

THE FOLLOWING WAS TAKEN OUT OF ORDER FROM THE AGENDA

2016-1-7 - Fiduciary Liability Insurance for Police and Fire Pension Fund – *Russell Grice*

RUSSELL GRICE WITH CECIL POWELL DISTRIBUTED A BROCHURE TO THE BOARD MEMBERS PERTAINING TO FIDUCIARY LIABILITY INSURANCE FOR THE FUND.

TRUSTEE SCHEU STATED THAT THE BOARD HAS SOVEREN IMMUNITY. BASICALLY WHAT THIS INSURANCE DOES IS PAY FOR DEFENSE COSTS. THE STATES SOVERIN IMMUNITY IS \$200,000 PER OCURRENCE.

JOEY GREIVE, CITY TREASURER, STATED THAT THE GENERAL EMPLOYEES PLAN DOES NOT HAVE THIS INSURANCE.

TRUSTEE SCHEU SAID IT DOESN'T LOOK LIKE THE BOARD WOULD NEED THIS AS THESE ARE RELATE TO CLAIMS.

IT WAS DECIDED TO ASK THE OFFICE OF GENERAL COUNCIL TO REVIEW AND GATHER INFORMATION AND PRESENT RECOMMENDATIONS TO THE BOARD AT THE FEBRUARY BOARD MEETING.

OLD BUSINESS

2015-10-5CA APPLICATION FOR MEMBERSHIP

MARTI II, David W. Fire

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

ACKNOWLEDGED BY THE BOARD AND RECEIVED AS INFORMATION

2015-12-6 Share Plan Policy and Procedures – *attachment*

BETH McCAGUE, INTERIM EXECUTIVE DIRECTOR, REVIEWED AND DISCUSSED THE KEY POINTS REGARDING BOARD RULES RELATING TO THE SHARE PLAN.

TRUSTEE PATSY ASKED IF THE SHARE PLAN WAS STRUCTURED LIKE A DEFINED BENEFIT ACCOUNT. THE EMPLOYEE IS NOT PUTTING ANY ADDITIONAL MONEY IN.

CHAIRMAN SCHMITT EXPLAINED THAT THE MEMBERS DO NOT GET THEIR PAYOUT UNTIL THEY RETIRE, AND THEY MUST HAVE 10 YRS.

KEY POINTS:

1. STAFF RECOMMENDATION FOR DEFINITION OF "MEMBER":

AS SOON AS AN EMPLOYEE IS PLACED ON THE PAYROLL THEY ARE CONSIDERED AN ACTIVE EMPLOYEE FOR PENSION PURPOSES. THEREFORE, THE EMPLOYEE BEGINS THEIR ELIGIBILITY TO PARTICIPATE IN THE SHARE PLAN ON THE DATE OF HIRE.

A MOTION WAS MADE BY TRUSTEE SCHEU TO APPROVE THE STAFF RECOMMENDATION FOR DEFINITION OF "MEMBER" AS STATED ABOVE. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS.

2. STAFF RECOMMENDATION FOR ELIGIBILITY OF DROP PARTICIPANTS:

SINCE THEY ARE NO LONGER AN ACTIVE MEMBER OF THE PENSION PLAN THEY ARE NOT ELIGIBLE TO PARTICIPATE IN THE SHARE PLAN. THEIR INDIVIDUAL SHARE PLAN ACCOUNT WOULD BE PAID OUT AT THE TIME THEY ENTER THE DROP.

A MOTION WAS MADE BY TRUSTEE SCHEU TO APPROVE THE STAFF RECOMMENDATION FOR DEFINITION OF ELIGIBILITY OF DROP PARTICIPANTS. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS THREE TO ONE, CHAIRMAN SCHMITT OPPOSED.

3. STAFF RECOMMENDATION FOR SHARE PLAN LOSSES (NEGATIVE INTEREST):

PAY THE RETIRING EMPLOYEE THE BALANCE IN HIS/HER INDIVIDUAL ACCOUNT AT THE TIME OF RETIREMENT. THE FOLLOWING JANUARY, THE RETIRED MEMBER SHOULD RECEIVE A PRO RATA AMOUNT OF THE SHARE PLAN CREDITED TO THE ACCOUNT BASED ON THE NUMBER OF MONTHS WORKED THE PREVIOUS FISCAL YEAR. NO HOLDBACK REQUIRED.

THERE WAS DISCUSSION AND A MOTION WAS MADE TO AMEND THE STAFF RECOMMENDATION FOR CLARIFICATION AS FOLLOWS:

A MOTION WAS MADE BY TRUSTEE SCHEU TO PAY THE RETIRING EMPLOYEE THE BALANCE IN HIS/HER INDIVIDUAL ACCOUNT AT THE TIME OF RETIREMENT BASED ON

THE AMOUNT THAT WAS IN THEIR ACCOUNT ON JANUARY 31 OF THE PREVIOUS YEAR. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS.

4. STAFF RECOMMENDATION FOR TIME SERVICE CONNECTIONS

THE DATE OF HIRE IS THE START POINT FOR DETERMINING PARTICIPATION IN THE SHARE PLAN. THIS WAY THE INDIVIDUAL NEW HIRE EMPLOYED ON 9/30 WOULD RECEIVE PRORATED AMOUNTS FOR EACH FULL MONTH OF ACTIVE SERVICE BASED ON THEIR PARTIAL YEAR OF SERVICE PRIOR TO 9/30.

A MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE STAFF RECOMMENDATION FOR TIME SERVICE CONNECTIONS. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

CHAIRMAN SCHMITT RECESSED THE MEETING AT 10:00AM

CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER AFTER RECESS AT 10:05AM THE NEXT ITEM ON THE AGENDA WAS TAKEN OUT OF ORDER.

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

- (a) Ordinance 2016-80
- (b) Draft of Proposed Settlement Agreement

JAKE SCHECKEL, REPRESENTING THE BOARD OF TRUSTEES IN THE ABOVE LAWSUIT, DISCUSSED THE PROPOSED SETTLEMENT AGREEMENT WITH THE BOARD MEMBERS.

ATTORNEY SCHECKEL STATED THAT NO ONE IS ADMITTING ANY WRONG DOING. EVERYONE IS READY TO MOVE FORWARD. WE HAVE LAYED DOWN A SOUND LEGAL AGREEMENT.

TRUSTEE SCHEU STATED HE NEVER FELT THAT CINDY LAQUIDERA'S OPINION WAS A BINDING AGREEMENT, ISSUED TO THE BOARD OR CITY COUNCIL, AS JOHN KEANE WAS NOT A CITY EMPLOYEE.

RITA MAIRS WITH THE OFFICE OF GENERAL COUNSEL BELIEVES THIS TO BE A FAIR SETTLEMENT. IF APPROVED BY THE BOARD, THIS GOES TO THE FINANCE COMMITTEE ON FEBRUARY 16TH, AND THEN TO FULL COUNCIL ON FEBRUARY 23RD. IF THE FINANCE COMMITTEE DOESN'T APPROVE THIS, THERE IS NO SETTLEMENT.

TRUSTEE SCHEU HOPES THAT THE CITY MOVES THIS FORWARD.

A MOTION WAS MADE BY TRUSTEE PATSY TO APPROVE THE SETTLEMENT AGREEMENT CITY OF JAX VS PFPF BOARD OF TRUSTEES AND JOHN KEANE. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

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**

PAUL DARAGJATI DISCUSSED WITH THE BOARD EACH OF THE ATTACHMENTS.

(a) IRS ISSUED RULING UNLESS THEY ARE CONVERTED TO MONEY

(b) THIS DOESN'T CONFLICT WITH DUTIES. EVERY COURT IN UNISON.

THE CITY DOES NOT HAVE A POLICY. WITH THE PENSION FUND YOU KEEP THE MILES AS A PART OF TRAVEL, BECAUSE TRAVELING IS NOT FUN. THIS IS CONSISTENT WITH LOCAL AND STATE PRESIDENCE.

A MOTION WAS MADE BY TRUSTEE SCHEU TO APPROVE THE REVISED STANDARD PROCEDURES MANUEL REGARDING FREQUENT TRAVELER AWARDS. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

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

TRUSTEE PATSY FELT THIS WAS A GOOD TOOL FOR THE BOARD TO REVIEW CONTRACTS AND THIS WAS ALSO GOOD PRACTICE.

IT WAS NOTED THAT WE NEED TO CORRECT THE TYPO IN THE PROPOSED LANGUAGE THAT ALL SERVICE CONTRACTS SHALL BE REVIEWED NOT LESS THAN EVERY "FIVE (3)" YEARS. THIS SHOULD BE CORRECTED TO THREE (3) YEARS.

A MOTION WAS MADE BY TRUSTEE SCHEU TO APPROVE THE PROPOSED LANGUAGE FOR THE STANDARD OPERATING PROCEDURES FOR REVIEW OF PROFESSIONAL SERVICE AGREEMENTS WITH THE CORRECTION MADE TO AMEND THE NUMBER OF YEARS TO THREE (3) IN LIEU OF FIVE (5). SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

ALSO NOTED, TRUSTEE TUTEN WOULD LIKE TO HAVE THE MONEY MANAGERS MEET WITH THE BOARD OF TRUSTEES FOR INTERVIEWS AND UPDATE THE BOARD ON ANY CHANGES WITHIN THE COMPANY. SCHEDULE THE INTERVIEWS QUARTERLY, AND INCLUDE THE NEW FINANCIAL INVESTMENT ADVISORY COMMITTEE.

CHAIRMAN SCHMITT SAID IT WAS GOOD BUSINESS TO REVIEW ALL MONEY MANAGERS.

SINCE THE LAWSUIT IS NOW BEING RESOLVED, WE CAN START MOVING FORWARD.

TRUSTEE SCHEU WOULD LIKE TO ASK THE OFFICE OF GENERAL COUNSEL TO REVIEW AN RFP FOR PENSION RELATED ISSUES RELATING TO LEGAL SERVICES.

CHAIRMAN SCHMITT BELIEVES THIS ARRANGEMENT IS INAPPROPRIATE TO ASK OFFICE OF GENERAL COUNCIL FOR THIS.

TRUSTEE SCHEU BELIEVES IN THE CITY CHARTER. THE BOARD TELLS THE OFFICE OF GENERAL COUNSEL WHAT POLICY WE WANT TO DEVELOP. ACTUALLY, THE OGC PROCUREMENT OFFICE WOULD WORK ON THE RFP.

A COMMITTEE SHOULD BE FORMED TO DISCUSS AND SET UP INFORMATION REGARDING THE RFP. THE COMMITTEE SHALL CONSIST OF TRUSTEE SCHEU AND BETH McCAGUE, INTERIM EXECUTIVE DIRECTOR.

THE COMMITTEE NEEDS TO GET A LIST OF ITEMS TO CLARIFY WHAT IS A NORMAL BUSINESS ITEM. PER PAUL DARAGJATI, KLAUSNER'S OFFICE WOULD PROVIDE A LIST OF SERVICES THAT THEY USE FOR RFP'S AND A DESCRIPTION OF SERVICES AS AN EXAMPLE.

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

A MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE JOHN'S TRANSITION CONSULTING AGREEMENT. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

ALSO, A MOTION WAS MADE BY TRUSTEE SCHEU TO AMEND ITEM #9 TO REMOVE "FOR THE NINE WEEK PERIOD STARTING FEBRUARY 1, 2016 AND ENDING MARCH 31, 2016 (24 HOURS AVERAGE WEEKLY X \$130 HOURLY RATE X 9 WEEKS)" TO "FOR THE FOUR WEEK PERIOD STARTING FEBRUARY 1, 2016 AND ENDING FEBRUARY 29, 2016 (ON AN HOURLY BASIS AS NEEDED AS DETERMINED BY THE INTERIM EXECUTIVE DIRECTOR WITH A MAXIMUM OF 24 HOURS)". ALSO AMENDING #14 TO STATE THE EFFECTIVE DATE OF THIS AGREEMENT SHALL BE FEBRUARY 1, 2016 AND SHALL EXPIRE ON FEBRUARY 29, 2016 UNLESS OTHERWISE EXTENDED IN WRITING BY MUTUAL CONSENT. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

CHAIRMAN SCHMITT ADJOURNED THE MEETING FOR A RECESS @ 10:59AM

CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER AT 11:10AM

LEGAL

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

- (a) Ordinance 2016-80
- (b) Draft of Proposed Settlement Agreement

AGENDA ITEM TAKEN OUT OF ORDER. SEE ABOVE

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

PAUL DARAGJATI EXPLAINED TO THE BOARD THAT ABOUT A YEAR AGO, THE PENSION FUND WAS PART OF A SECURITIES LITIGATION LAWSUIT INVOLVING NII HOLDINGS. THE LAWSUIT HAS BEEN SETTLED HOWEVER THE JUDGE HAS ISSUED A GAG ORDER NOT TO PROVIDE DETAILS. PAUL ADVISED THE BOARD THAT WE RECEIVED A BETTER SETTLEMENT THAN REQUESTED.

THE FUND HAS NO EXPENSE. THE FUND JUST RECEIVES THE SETTLEMENT. THE ATTORNEY TAKES 25% OF THE SETTLEMENT. IF NO SETTLEMENT, NO PAYMENT. THE JUDGE AWARDS THE FEES. IT IS ALWAYS TO OUR BENEFIT TO BE A MEMBER OF THE CLASS.

REGARDING ANOTHER SECURITIES LITIGATION, PLAINS ALL AMERICAN, KLAUSNER'S FIRM RECOMMENDED ALLOWING BLG TO BE LEAD PLAINTIFF ON SECONDARY OFFERINGS.

A MOTION WAS MADE BY TRUSTEE SCHEU FOR THE POLICE AND FIRE PENSION FUND TO TAKE THE LEAD ON THE ALL AMERICAN PIPELINE LITIGATION REGARDING THE SECONDARY OFFERINGS. TRUSTEE TUTEN SECONDED THE MOTION. VOTE WAS THREE TO ONE, TRUSTEE PATSY OPPOSED.

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

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

AGENDA ITEM TAKEN OUT OF ORDER. SEE ABOVE

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

LINDA DUFRESNE AND LINDA MENDILLO WITH KBLD, LLC, HANDED OUT A LETTER TO THE BOARD STATING THEIR SIGNIFICANT AUDIT FINDINGS OF THE CITY OF

JACKSONVILLE POLICE AND FIRE PENSION FUND FOR THE YEAR ENDED SEPTEMBER 30, 2015.

THE AUDITORS EXPLAINED THE DRAFT OF THE 2015 AUDIT. THEY ADVISED THE BOARD THAT THEY RECEIVED ALL THE HELP REQUESTED FROM THE STAFF. THEY RECEIVED ALL COPIES OF RECORDS REQUESTED. DEVIN CARTER, CHIEF FINANCIAL OFFICER DID A GREAT JOB.

TRUSTEE SCHMITT ASKED THE AUDITORS IF THEY FELT COMFORTABLE WITH THE BOARD MEMBERS. THE AUDITORS CONFIRMED.

TRUSTEE SCHEU MADE A MOTION TO ACCEPT AND APPROVE THE 2015 KBLD AUDIT FOR THE YEAR ENDED SEPTEMBER 30, 2015. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

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

TRUSTEE TUTEN MADE A MOTION TO ACCEPT THE SR. STAFF PLAN ACTUARIAL REPORT. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

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

BETH McCAGUE EXPLAINED THAT IN NOVEMBER, 2015, THE BOARD DECIDED TO HIRE A SEARCH FIRM TO FIND A PERMANENT EXECUTIVE DIRECTOR FOR THE FUND.

TWO SEARCH FIRMS WERE RECOMMENDED. ONE WAS HUDEPOHL OUT OF SOUTH FLORIDA, AND THE OTHER WAS ELF OUT OF DENVER. BETH HAD A CONVERSATION WITH BOTH FIRMS. FEES ARE ABOUT THE SAME HOWEVER, HUDEPOHL WAS NOT AVAILABLE FOR SEVERAL MONTHS. ELF WAS AVAILABLE IMMEDIATELY.

TRUSTEE TUTEN MADE A MOTION TO APPROVE BETH McCAGUE, INTERIM EXECUTIVE DIRECTOR TO SIGN A CONTRACT WITH ELF TO FIND A PERMANENT EXECUTIVE DIRECTOR. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

LEGAL

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

A MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE RESOLUTION FOR AUTHORIZATION TO THE THIRD PARTY VENDORS TO RELEASE INFORMATION. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

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.

A MOTION WAS MADE BY TRUSTEE SCHEU TO AUTHORIZE THE RELEASE TO CITY COUNCIL INFORMATION REGARDING FIVE CLASS ACTION SUITS IN WHICH THE FUND SERVED AS LEAD OR CO-LEAD PLANTIFF AND MR. KLAUSNER WAS COMPENSATED. SECONDED BY TRUSTEE PATSY. VOTE WAS UNANIMOUS.

FINANCIAL/INVESTMENT REPORTS

OLD BUSINESS

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

THIS WAS DISCUSSED AND RECOMMENDED BY DAN HOLMES WITH SUMMIT AND JOEY GREIVE, CITY TREASURER AT THE WORKSHOP HELD ON JANUARY 15TH.

A MOTION WAS MADE BY TRUSTEE PATSY TO APPROVE THE FEE AMENDMENT WITH BROWN INVESTMENT ADVISORY AND EAGLE CAPITAL MANAGEMENT. SECONDED BY TRUSTEE TUTEN. VOTE WAS UNANIMOUS.

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

THIS WAS DISCUSSED AND RECOMMENDED BY DAN HOLMES AT THE WORKSHOP ON JANUARY 15TH. AMENDED TO \$2 MILLION AT THIS MEETING.

A MOTION WAS MADE BY TRUSTEE PATSY TO TRANSFER \$2 MILLION FROM NORTHERN TRUST AGGREGATE BOND INDEX ACCOUNT TO NORTHERN TRUST PAID RECEIPTS ACCOUNT. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

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

JARMON WELCH AND KELLY SHELTON WITH PENSION BOARD CONSULTANTS ATTENDED A WORKSHOP FOR THE BOARD OF TRUSTEES TO REVIEW THE 2015 ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2015.

A MOTION WAS MADE BY TRUSTEE TUTEN TO ACCEPT AND APPROVE THE 2015 ACTUARIAL VALUATION REPORT AS OF OCTOBER 2, 2015. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

2016-01-6 Application for Disability Retirement & Repayment of Temporary Disability

1. **COLVIN, Stephen T.**, Firefighter Engineer, 11 yrs. of service, application for disability retirement and repayment of temporary disability pension – *attachments*

A MOTION WAS MADE BY TRUSTEE TUTEN TO APPROVE THE APPLICATION FOR DISABILITY RETIREMENT AND REPAYMENT OF TEMPORARY DISABILITY FOR STEPHEN T. COLVIN. SECONDED BY TRUSTEE SCHEU. VOTE WAS UNANIMOUS.

ADMINISTRATIVE REPORTS

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

DEFERRED

CHAIRMAN SCHMITT ASKED IF THERE WAS ANY FURTHER BUSINESS. IN CLOSING HE THANKED BETH McCAGUE FOR ALL OF HER HARD WORK IN THE COMMUNITY AND WITH CITY OFFICIALS TO CHANGE THE PERCEPTION OF THE POLICE AND FIRE PENSION FUND.

CHAIRMAN SCHMITT ALSO THANKED THE STAFF MEMBERS WHO HAVE STEPPED UP AND ARE DOING A GREAT JOB FOR THE BOARD AND ITS MEMBERS.

CHAIRMAN SCHMITT ADJOURNED THE MEETING AT 12:17PM

**TO BE APPROVED AT THE BOARD OF
TRUSTEE MEETING ON FEBRUARY 19, 2016**

Richard Tuten III, Board Secretary