

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – JUNE 27, 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

Walter Bussells, Chairman
Nathaniel Glover Jr., Board Secretary
Asst. Chief Bobby Deal, Police Trustee
Dr. Adam Herbert, Trustee
Lt. Richard Tuten III, Fire Trustee

STAFF

John Keane, Executive Director-Administrator
Bob Klausner, Attorney
Debbie Manning, Executive Assistant

EXCUSED

Dan Holmes, Summit Strategies
Kevin Stork, Controller

CITY REPRESENTATIVES INVITED

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Council Member Richard Clark, City Council Liaison
Joey Grieve, Fund Treasurer
Kirk Sherman, City Council Auditor

GUESTS

Asst. Chief Larry Schmitt, Newly Elected Police Trustee

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 five business days in advance of the meeting to make appropriate arrangements.

A moment of silence will be observed for the following deceased members:

Denise Kauffman Hughes, Active Police Detective
Frederick K. Petty, Retired Police Sergeant
Frank K. Wimpee, Retired Fire Fighter Engineer
W. Jerry Hiers Sr., Retired Fire Prevention Division Chief

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

TRUSTEE ELECTION RESULTS - confirmation

CONSENT AGENDA - ITEMS 2014-06-(1-10)CA

2014-06-1CA MINUTES TO BE APPROVED

1. Minutes of the Closed Attorney/Client meeting held May 5, 2014. Copy held in the meeting file.
2. Minutes of the Board meeting held May 16, 2014. Copy held in the meeting file.
3. Minutes of the Special Board meeting held May 27, 2014. Copy held in the meeting file.

2014-06-2CA DISBURSEMENTS

The listed expenditures 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.	John Keane	\$	698.74
2.	Klausner, Kaufman, Jensen & Levinson	\$	46,674.18
3.	Dr. Scott Baker	\$	150.00
4.	Acadian Asset Management LLC	\$	95,394.00
5.	Avera & Smith LLP	\$	23,775.16
6.	Lowenstein Sandler LLP	\$	288.00
7.	Pension Board Consultants	\$	8,000.00

TOTAL **\$ 174,980.08**

DISBURSEMENTS B

Transaction list of Accounts Payable distributions. (\$ 37,798.77)

2014-06-3CA PENSION DISTRIBUTIONS

A. May 23, 2014	Regular Gross	\$4,239,318.81
	Regular Lumpsum	\$ 1,384.40
	Regular DROP Gross	\$ 786,718.67
	DROP Lumpsum	\$ 244,570.30
	DROP Rollover	\$ 0.00
	TOTAL	\$5,271,992.18
B. June 6, 2014	Regular Gross	\$4,237,206.16
	Regular Lumpsum	\$ 0.00
	Regular DROP Gross	\$ 787,550.50
	DROP Lumpsum	\$ 62,500.00
	DROP Rollover	\$ 0.00
	TOTAL	\$5,087,256.66
C. June 20, 2014	Regular Gross	\$4,246,256.32
	Regular Lumpsum	\$ 19,782.23
	Regular DROP Gross	\$ 789,415.15
	DROP Lumpsum	\$ 208,891.99
	DROP Rollover	\$ 150,022.77
	TOTAL	\$5,414,368.46

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

2014-06-4CA TIME CONNECTIONS

1. **ACORD, Timothy L.**, Prior Florida Service (7 days).
2. **BAILEY, Jeffery S.**, Prior Wartime Military Service (9 mths, 4 days).
3. **BOWERS, Bobby F.**, Prior Wartime Military Service (1 yr., 4 mths).
4. **BUCHANAN, Johnnie L.**, Prior Wartime Military Service (2 yrs.).
5. **HYSLER, John P.**, Prior Wartime Military Service (10 mths., 18 days).
6. **PAYNE, James**, Prior Wartime Military Service (1 yr.).

7. **TAYLOR JR., Harold G.**, Prior Wartime Military Service (2 yrs.).
8. **TAYLOR JR., Harold G.**, Prior Duval Service (2 yrs., 8 mths., 11 days).
9. **VALLIERE, Matthew**, Prior Florida Service (2 mths.).
10. **WHITE, Jeffery S.**, Prior Wartime Military Service (1 yr., 9 mths., 4 days).
11. **WYSE, Randall W.**, Prior Duval County Service (1 mth.).

2014-06-5CA REFUND OF PENSION CONTRIBUTIONS

1. **CROWLEY, Sean W.**, resignation/termination on June 23, 2014, will be issued a refund of his pension contributions. Police Officer
2. **WALTHOUR JR., Leotha**, resignation/termination on June 6, 2014, will be issued a refund of his pension contributions. Fire Fighter

2014-06-6CA APPLICATION FOR VESTED RETIREMENT

1. **FERRARO, Andrew P.**, date of vesting May 30, 2014, to be placed on pension May 3, 2024. Police Officer
2. **PACE, Arin R.**, date of vesting May 23, 2014, to be placed on pension August 11, 2023. Fire Fighter Engineer
3. **STILLWAGON, Chad D.**, date of vesting May 13, 2014, to be placed on pension June 26, 2026. Police Officer

2014-06-7CA APPLICATION FOR SURVIVOR'S BENEFITS

1. **HIERS, Jane H.**, widow of William "Jerry" Hiers Sr. who died May 26, 2014.
2. **PENNINGTON, Jackye**, widow of Robert L. Pennington who died May 2, 2014.

2014-06-8CA APPLICATION FOR DROP

- | | | |
|----|-------------------------------|--------|
| 1. | ACORD, Timothy L. | Police |
| 2. | BRANNON JR., Daniel E. | Police |
| 3. | BUJEDA, James A. | Police |
| 4. | CONANT JR., Thomas L. | Police |

5.	CROSBY, Christopher P.	Police	
6.	DAVIS, King R.	Fire	
7.	DIX, Kevin M.	Fire	
8.	FORD, Charles H.	Police	<i>withdrew</i>
9.	GRANGER III, William S.	Fire	
10.	HODGE III, Clarence	Fire	
11.	HOPSON I, Tommy E.	Police	
12.	JOHNSON, Russell L.	Police	
13.	KEYS, Mark W.	Fire	
14.	KICKLIGHTER, Lesa A.	Police	
15.	LENDVAY, Ronald L.	Police	
16.	LEWIS, Roger H.	Fire	
17.	LUTZEN, Raymond P.	Fire	
18.	MATTHEWS, Emmett L.	Police	
19.	MESH, Kevin J.	Police	
20.	MITCHELL, Derrick D.	Police	
21.	POWELL, Donald W.	Fire	
22.	REAGOR, Charles E.	Police	
23.	SCOTT JR., Elroy M.	Fire	
24.	SMITH, Howard M.	Police	
25.	STAFFORD JR., Timothy E.	Police	
26.	STEVENS, Heather R.	Police	
27.	SULLIVAN, Edward R.	Police	
28.	TURBEVILLE, Thomas T.	Police	
29.	WILSON, Kurtis R.	Fire	
30.	WILSON, Nancy C.	Police	
31.	YUL, Daniel S.	Police	

2014-06-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **COOK, Robert W.**, DROP commencement date of October 25, 2013, termination of employment effective date June 20, 2014. Police Officer
2. **HENSLEY, Kevin W.**, DROP commencement date of July 24, 2009, termination of employment effective date May 23, 2014. Police Sergeant
3. **HICKS, Wayne S.**, DROP commencement date of April 27, 2012, termination of employment effective June 6, 2014. Fire Fighter Engineer
4. **LOCKETT, FARAND R.**, DROP commencement date of April 16, 2010, termination of employment June 6, 2014. Police Sergeant
5. **MERICLE, Robert A.**, DROP commencement date of July 22, 2011, termination of employment effective June 6, 2014. Fire Captain

6. **REINHARD, Thomas S.**, DROP commencement date of July 24, 2009, termination of employment effective June 6, 2014. Police Officer
7. **SMITH, John G.**, DROP commencement date of October 28, 2011, termination of employment effective May 30, 2014. Fire Fighter

2014-06-10CA DROP DISTRIBUTIONS

1. **COOK, Robert W.**, the entire balance of his DROP account paid to him lump sum.
2. **HENSLEY, Kevin W.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 36 years.
3. **HICKS, Wayne S.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 39.8 years.
4. **LOCKETT, Farand R.**, a portion of his DROP account paid directly to Entrust Group Inc.; the DROP balance paid to him bi-weekly over the next 37.9 years.
5. **MERICLE, Robert A.**, the entire balance of his DROP account paid to him lump sum.
6. **REINHARD, Thomas S.**, the entire value of his DROP account paid to him bi-weekly over the next 25 years.
7. **SMITH, John G.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 20 years.

OLD BUSINESS

2012-06-13 2013/2014 Budget – May, 2014 review

NEW BUSINESS – ITEMS 2014-06-(1-11)

2014-06-1 FY2014/2015 Budget – *attachment posted under Board Reports on website*

2014-06-2 Actuarial Impact Statement – Pension Board Consultants – *attachment posted under Board Reports on website*

2014-06-3 Ordinance 2014-386 – *attachment posted under Headlines on website*

EXECUTIVE DIRECTOR'S REPORT

Investment Report

- 2014-06-4** Summit – Flash Report – May 31, 2014 – *attachment posted under Board Reports on website*
- 2014-06-5** Summit Monthly Economic & Capital Market Review – May, 2014 – *attachment posted under Board Reports on website*
- 2014-06-6** Public area lighting and cost saving program “PALACS Program”

Legal

- 2014-06-7** Notice of Proposed Agency Action
- 2014-06-8** Proposed additional Monitoring Agreement
- 2014-04-4** Public Records Request (3) changes noted – *for information only*

Administrative Report

- 2014-03-4** Board Meeting Action List for June, 2014
- 2014-06-9** DROP Enrollment Statistics thru July 2014- *attachment posted under Board Reports on website*
- 2014-06-10** Letters to Mayor Brown, Chris Hand, Council President, Council Vice President, Council Member Richard Clark, and Finance Committee Chair regarding Actuarial Impact Statement

Legislative Report

- 2014-06-11** Resolution 2014-377
- 2014-04-8** HB177/SB388 – Baldwin Bill for 185 Funds - *Awaiting action by Administration*

Additional items may be added