

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING AGENDA – JULY 25, 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  
Dr. Adam Herbert, Trustee  
Asst. Chief Larry Schmitt, Police Trustee  
Lt. Richard Tuten III, Fire Trustee

**STAFF**

John Keane, Executive Director-Administrator  
Kevin Stork, Controller  
Debbie Manning, Executive Assistant

**EXCUSED**

Dan Holmes, Summit Strategies

**CITY REPRESENTATIVES INVITED**

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville  
Council Member Richard Clark, City Council Liaison  
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 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:

Perry E. Gibbs, Retired Police Officer

Raymond "Red" E. Brinson, Retired Fire Fighter Engineer

The Board of Trustees will recite the Pledge of Allegiance.

**PUBLIC SPEAKING PERIOD**

**CONSENT AGENDA - ITEMS 2014-07-(1-11)CA**

**2014-07-1CA MINUTES TO BE APPROVED**

1. Minutes of the Board meeting held June 27, 2014. Copy held in the meeting file.

**2014-07-2CA 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	\$ 56,453.91
3.	Lowenstein Sandler LLP	\$ 703.50
4.	Deprince Race & Zollo	\$ 222,913.00
5.	Pension Board Consultants	\$ 22,500.00
6.	Sawgrass Asset Mgm. LLC	\$ 46,234.00
7.	Summit Strategies Group	\$ 61,466.00
8.	Northern Trust Co.	\$ 56,614.76
9.	Brown Advisory	\$ 26,959.43
10.	Thompson, Siegel & Walmsley	\$ 54,004.01
11.	Eagle Capital Management LLC	\$ 151,901.60
	<b>TOTAL</b>	<b>\$ 700,448.95</b>

**DISBURSEMENTS B**

Transaction list of Accounts Payable distributions. (\$ 81,004.83)

**2014-07-3CA PENSION DISTRIBUTIONS**

A. **July 3, 2014** Regular Gross \$4,249,004.59

Regular Lumpsum	\$ 8,248.98
Regular DROP Gross	\$ 788,743.35
DROP Lumpsum	\$ 52,423.13
DROP Rollover	\$ 271,083.13
<b>TOTAL</b>	<b>\$5,369,503.18</b>

**B. July 18, 2014**

Regular Gross	\$4,280,026.98
Regular Lumpsum	\$ 19,172.58
Regular DROP Gross	\$ 802,562.60
DROP Lumpsum	\$ 463,977.28
DROP Rollover	\$ 97,323.18
<b>TOTAL</b>	<b>\$5,698,212.69</b>

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

**2014-07-4CA TIME CONNECTIONS**

1. **PFISTER, Gerald W.**, Prior Florida Service (2 yrs., 1mth.).
2. **RICHARDSON, Michael D.**, Prior Florida Service (11 mths.).

**2014-07-5CA REFUND OF PENSION CONTRIBUTIONS**

1. **BLACK, Ryan D.**, resignation/termination on July 3, 2014, will be issued a refund of his pension contributions. Police Officer
2. **VANNELLI, Toni L.**, resignation/termination on July 3, 2014, will be issued a refund of his pension contributions. Police Officer

**2014-07-6CA APPLICATION FOR VESTED RETIREMENT**

1. **NATALZIA, Michael P.**, date of vesting June 27, 2014, to be placed on pension June 26, 2026. Police Officer

**2014-07-7CA APPLICATION FOR SURVIVOR'S BENEFITS**

1. **HUGHES, Walter D.**, widower of Denise L. Hughes who died June 20, 2014.

2. **PETTY, JOAN H.**, widow of Frederick K. Petty who died June 10, 2014.
3. **WIMPEE, Janice E.**, widow of Frank K. Wimpee who died June 9, 2014.

#### **2014-07-8CA APPLICATION FOR SURVIVOR OF DROP PARTICIPANT**

1. **HUGHES, Walter D.**, widower of Denise L. Hughes who died June 20, 2014, DROP account paid to him bi-weekly over the next 20 years.

#### **2014-07-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **BEEBE, Mark C.**, DROP commencement date of January 22, 2010, termination of employment date effective July 18, 2014. Police Officer
2. **BRANTLEY, Leroy A.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. JFRD Compliance Manager
3. **COOPER JR., Dewitt L.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Fighter
4. **DEAL, Bobby L.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Assistant Police Chief
5. **EDWARDS, Micheal P.**, DROP commencement date of January 22, 2010, termination of employment date effective July 18, 2014. Director of Patrol & Enforcement
6. **FLOWERS JR., Robert L.**, DROP commencement date of April 15, 2011, termination of employment date effective July 4, 2014. Fire Fighter Engineer
7. **GRIFFIN, Cathy A.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Police Officer
8. **JENKINS, Ronald L.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Police Officer
9. **LEE, Stephen D.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Lieutenant
10. **MAKAUSKAS, David J.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Police Officer

11. **MILLER, Wayne**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Lieutenant
12. **PALMER, Glen E.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Fighter Engineer
13. **SMITH, Bobby T.**, DROP commencement date of July 23, 2010, termination of employment date effective July 4, 2014. Fire Battalion Chief
14. **SMITH, William T.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Fighter Engineer
15. **STAPLES, Thomas L.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Lieutenant
16. **STULL JR., William R.**, DROP commencement date of July 24, 2009, termination of employment date effective June 27, 2014. Police Sergeant
17. **THOMAS, Timothy W.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Fire Fighter Engineer
18. **THOMPSON, Ronald P.**, DROP commencement date of July 24, 2009, termination of employment date effective July 4, 2014. Police Sergeant

#### **2014-07-10CA DROP DISTRIBUTIONS**

1. **BEEBE, Mark C.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
2. **BRANTLEY, Leroy A.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
3. **COOPER JR., Dewitt L.**, the entire value of his DROP account paid to him bi-weekly over the next 25 years.
4. **DEAL, Bobby L.**, a portion of his DROP account paid in a lump sum; the DROP balance of paid to him bi-weekly over the next 25 years.
5. **EDWARDS, Michael P.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 30 years.
6. **FLOWERS JR., Robert L.**, the entire balance of his DROP account paid to him in a lump sum.

7. **GRIFFIN, Cathy A.**, the entire value of her DROP account paid to her bi-weekly over the next 35 years.
8. **JENKINS, Ronald L.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 30 years.
9. **LEE, Stephen D.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
10. **MAKAUSKAS, David J.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 15 years.
11. **MILLER, Wayne**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 20 years.
12. **PALMER, Glen E.**, the entire value of his DROP account paid to him bi-weekly over the next 25 years.
13. **PERRY, Willie L.**, the entire balance of his DROP account paid to him in a lump sum.
14. **SMITH, Bobby T.**, a portion of his DROP account paid in a lump sum; the DROP balance paid to him bi-weekly over the next 42.6 years.
15. **SMITH, John G.**, the entire balance of his DROP account paid to him in a lump sum.
16. **SMITH, William T.**, a portion of his DROP account paid in a direct rollover to Edward Jones; the DROP balance paid to him bi-weekly over the next 20 years.
17. **STAPLES, Thomas L.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
18. **STULL JR., William R.**, a portion of his DROP account paid in a lump sum; the DROP balance paid in a direct rollover to Raymond James & Assoc.
19. **THOMAS, Timothy W.**, the entire value of his DROP account paid to him bi-weekly over the next 25 years.
20. **THOMPSON, Ronald P.**, the entire value of his DROP account paid to him bi-weekly over the next 36 years.

***i Global Forum – 11<sup>th</sup> Real Estate Private Equity Summit – October 15, 2014***

***Financial Research Assoc. – Winning and Retaining Institutional Mandates  
– Nov. 17-18, 2014 – Boston, MA***

## **OLD BUSINESS**

**2012-06-13** 2013/2014 Budget – June, 2014 review

**2014-06-7** Pension Revocation – Hamlin

## **NEW BUSINESS – ITEMS 2014-07-(1-5)**

**2014-07-1** Actuarial Impact Statement Proposed Ordinance 2014-377

**2014-07-2** Letter to Office of City Council Auditor regarding 2015 Budget Language

## **EXECUTIVE DIRECTOR'S REPORT**

### **Investment Report**

**2014-07-3** Summit – Flash Report – June 31, 2014 – *posted under Board Reports on our website*

**2014-07-4** Summit Monthly Economic & Capital Market Review – June, 2014 – *posted under Board Reports on our website*

### **Legal**

**2014-07-5** Board of Trustees vs Curtis Lee

### **Administrative Report**

**2014-03-4** Board Meeting Action List for July, 2014

Additional items may be added