

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – OCTOBER 17, 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
Bob Klausner, Attorney
Dan Holmes, Summit Strategies – *via conference call*
Kevin Stork, Controller
Debbie Manning, Executive Assistant

EXCUSED

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

William Deem, Assistant General Counsel

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:

Norman W. Farrell Jr., Fire Captain
Thomas W. Walker Jr., Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

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

2014-10-1CA MINUTES TO BE APPROVED

1. Minutes of the Board meeting held September 19, 2014. Copy held in the meeting file.

2014-10-2CA 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.	John Keane	\$	698.74
2.	Klausner & Kaufman	\$	27,289.55
3.	Lowenstein Sandler LLP	\$	258.00
4.	Pension Board Consultants	\$	24,500.00
5.	Dr. Scott Baker	\$	900.00
6.	Sawgrass Asset Management LLC	\$	47,398.00
7.	DePrince Race & Zollo	\$	212,707.00
8.	Summit Strategies	\$	61,466.00

TOTAL DISBURSEMENTS A **\$ 375,217.29**

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. **\$ 74,720.91**

2014-10-3CA PENSION DISTRIBUTIONS

A. September 26, 2014	Regular Gross	\$4,289,690.35
	Regular Lumpsum	\$ 243.36
	Regular Rollover	\$ 858.61
	Regular DROP Gross	\$ 804,157.28
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 162,539.10
	TOTAL	\$5,257,488.70
B. October 10, 2014	Regular Gross	\$4,304,489.59
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 812,721.42
	DROP Lumpsum	\$ 96,000.00
	TOTAL	\$5,213,211.01

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

2014-10-4CA TIME CONNECTIONS

1. **BEST, Charles M.**, Prior Wartime Military Service (1 yr., 10 mths., 20 days).
2. **BLIZZARD, Donald J.**, Prior Florida Service (2 yrs., 8 mths., 24 days).
3. **ERVIN, Jonathan W.**, Prior Wartime Military Service (3 mths., 20 days).

2014-10-5CA APPLICATION FOR CHILD'S BENEFIT

1. **SHEERIN, Brian D.**, born May 17, 1994, son of Brian Sheerin who passed away on August 1, 2014. Guardian Claudia Scott

2014-10-6CA APPLICATION FOR VESTED RETIREMENT

1. **BROGDON, Bonnie L.**, date of vesting July 6, 2013, to be placed on pension April 28, 2028. Fire Fighter

2014-10-7CA REFUND OF PENSION CONTRIBUTIONS

1. **GAUSE, Christal D.**, refund of pension contributions. Police Officer

2014-10-8CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **CALDWELL, Ronald H.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
2. **CAUSEY, Gary B.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
3. **JENKINS, Carlton L.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
4. **JOHNS, Robert K.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
5. **JOINER, Leroy C.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Fire Lieutenant
6. **McEWEN, Laurie A.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
7. **REED, Terrence M.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer
8. **STRAYER, Bradley K.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Fire Lieutenant
9. **VOUTOUR, Paul V.**, DROP commencement date of October 16, 2009, termination of employment date effective September 26, 2014. Police Officer

2014-10-9CA DROP DISTRIBUTIONS

1. **CALDWELL, Ronald H.**, the entire value of his DROP account paid to him bi-weekly over the next 20 years.
2. **CAUSEY, Gary B.**, the entire value of his DROP account paid to him bi-weekly over the next 30 years.
3. **JENKINS, Carlton L.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him bi-weekly over the next 30 years.

4. **JOHNS, Robert K.**, the entire value of his DROP account paid to him bi-weekly over the next 35 years.
5. **JOINER, Leroy C.**, the entire value of his DROP account paid to him bi-weekly over the next 20 years.
6. **McEWEN, Laurie A.**, the entire value of her DROP account paid to her bi-weekly over the next 52.4 years.
7. **REED, Terrence M.**, the entire value of his DROP account paid to him bi-weekly over the next 48.8 years.
8. **STRAYER, Bradley K.**, the entire value of his DROP account paid to him bi-weekly over the next 52.4 years.
9. **VOUTOUR, PAUL V.**, a portion of his DROP account paid to him lump sum; the balance of his DROP account paid to him bi-weekly over the next 25 years.

2014-10-10CA EDUCATIONAL OPPORTUNITIES

2nd Annual Southeast Institutional Investor Forum – Nov 4, 2014

27th Annual: Police, Fire, EMS, and Municipal Employee Pension & Benefits - January 25–27, 2015

6th Annual Institutional Investor's The Evolving Fiduciary Obligations of Pension Plans – February 10, 2015

OLD BUSINESS

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

2014-08-1 Personnel Committee report to the Board

2014-09-17 Revised Lease Agreement for Hertz

NEW BUSINESS – ITEMS 2014-10-(1-11)

2014-10-1 Summit Strategies Group Agreement

2014-10-2 Tortoise Capital Advisors Amendment to Investment Advisory Agreement

- 2014-10-3** Thompson, Siegel & Walmsley leadership update
- 2014-10-4** Defined Contribution Retirement Plan
- 2014-10-5** Amendment to Executive Director – Administrator’s contract
- 2014-10-6** Pension Board Consultants, Inc. – Letter regarding Revised Annual Retiree Pension Bonus
- 2014-10-7** Analysis of DROP Enrollment Statistics from FY1999 to Oct FY2015 –
see website Board Reports page
- 2014-10-8** No Longer Humming the Same Tune: The Impact of Weakening Global Monetary Policy Coordination

EXECUTIVE DIRECTOR’S REPORT

Investment Report

- 2014-10-9** Summit – Flash Report – September 30, 2014 – *see website Board Reports page*
- 2014-10-10** Summit Monthly Economic & Capital Market Update – September, 2014 –
see website Board Reports page

Legal

- 2009-10-3** Discussion and vote on Greenleaf Settlement
- 2014-10-11** Resolution Adopting Amendment to Senior Staff Voluntary Retirement Plan

Administrative Report

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

ADDITIONAL ITEMS MAY BE ADDED