

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING AGENDA – NOVEMBER 21, 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  
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**

Kim Balaskiewicz, Auditor  
Linda Mendillo, Auditor  
Cheryl Franzino, Court Reporter

**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:

Matthew S. Van Heiningen, Active Police Officer  
Thomas L. "Rudy" Smith Sr., Retired Fire Fighter Engineer  
Lindsey L. Rivers, Retired Fire Fighter Engineer

The Board of Trustees will recite the Pledge of Allegiance.

## **PUBLIC SPEAKING PERIOD**

### **CONSENT AGENDA - ITEMS 2014-11-(1-12)CA**

#### **2014-11-1CA MINUTES TO BE APPROVED**

1. Minutes of the Board meeting held October 17, 2014. Copy held in the meeting file.

#### **2014-11-2CA 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	\$	32,846.11
3.	Police & Fire Pension Fund for Center State Bank	\$	75,000.00
4.	Dr. Scott Baker	\$	3,500.00
5.	J.P. Morgan	\$	287,229.08
6.	Northern Trust Company	\$	57,973.42
7.	Thompson Siegel & Walmsley	\$	54,003.06
8.	Tortoise Capital Advisors	\$	138,637.16
9.	GAMCO Investors, Inc.	\$	134,657.00
10.	Brown Advisory	\$	27,690.50
11.	Harvest Fund Advisors	\$	136,881.18
12.	Pinnacle Associates LTD	\$	148,307.00
13.	Acadian Asset Management LLC	\$	136,292.00
14.	Eagle Capital Management LLC	\$	154,352.80
15.	Police & Fire Pension Fund for Center State Bank	\$	50,000.00
16.	Pension Board Consultants	\$	8,000.00

**TOTAL DISBURSEMENTS A**

**\$ 1,446,068.05**

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. **\$ 119,381.74**

**2014-11-3CA PENSION DISTRIBUTIONS**

A.	<b>October 24, 2014</b>	Regular Gross	\$4,306,742.34
		Regular Lumpsum	\$ 17,138.39
		Regular Rollover	\$ 0.00
		Regular DROP Gross	\$ 812,639.25
		DROP Lumpsum	\$ 35,000.00
		DROP Rollover	\$ 0.00
		<b>TOTAL</b>	<b>\$5,171,519.98</b>
B.	<b>November 7, 2014</b>	Regular Gross	\$4,314,300.43
		Regular Lumpsum	\$ 0.00
		Regular Rollover	\$ 69,271.18
		Regular DROP Gross	\$ 816,668.45
		DROP Lumpsum	\$ 150,500.00
		DROP Rollover	\$ 0.00
		<b>TOTAL</b>	<b>\$5,350,740.06</b>

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

**2014-11-4CA TIME CONNECTIONS**

1. **ANDERSON, Andrew C.**, Prior Florida Service (8 mths., 8 days) and Wartime Military Service (2 yrs.). Fire Fighter
2. **BICKLE, Darin A.**, Prior Florida Service (2 yrs., 1 mth., 15 days). Police Officer
3. **DURFEE, Anthony R.**, Prior Wartime Military Service (9 mths.). Police Officer

4. **GEIGER, Casey B.**, Prior Florida Service (8 mths., 15 days). Fire Lieutenant
5. **HELMS, Trent M.**, Prior Florida Service (1 yr., 6 mths, 5 days) and Wartime Military Service (2 yrs.). Police Officer
6. **RODRIGUES, Maurice**, Prior Wartime Military Service (2 yrs., 5 mths.). Fire Fighter
7. **VOUGHT, Kelly D.**, Prior Wartime Military Service (2 yrs.). Police Officer

#### **2014-11-5CA APPLI CATION FOR MEMBERSHIP**

##### **CLEAR & UNRESTRICTED**

1. **ANTHONY JR.**, Joseph Police
2. **BELK**, Joshua S. Police
3. **CABASOS JR.**, Adrian Police
4. **CHRISTOFFERSEN**, Christopher J. Police
5. **CLAYDON**, Paul D. Police
6. **CREWS**, Koty M. Police
7. **DAWSON**, Bradley D. Police
8. **ERMOVICK**, Adam J. Police
9. **GONZALEZ**, Frank Police
10. **JESTER**, Brandon L. Police
11. **KOO**, Joung-Hyun Police
12. **LABRADOR JR.**, Carlos Police
13. **LEATHERS**, Timothy J. Police
14. **LOCKE**, Chad A. Police
15. **MOYERS**, Joshua J. Police
16. **RINI**, Logan M. Police
17. **ROCK**, Tierney T. Police
18. **RODRIGUEZ**, Matthew R. Police
19. **SMITH**, Christopher J. Police
20. **TZANEV**, Lesley S. Police
21. **WALL JR.**, Charles A. Police
22. **WHITE**, Michael T. Police
23. **WILLIAMS**, Ronterious K. Police

##### **TRUSTEE RULE 13.3**

1. **ARTEAGA**, Andrew M. Police
2. **BAILEY**, Christopher M. Police
3. **BELL**, Daniel W. Police
4. **CHACE**, Margaret A. Police

5. **CHUPP, Todd M.** Police
6. **HUNTER JR., Kenneth W.** Police
7. **MITLYNG, Tyler C.** Police
8. **MOELLER II, Richard H.** Police
9. **SAUNDERS III, Howard A.** Police

#### **2014-11-6CA APPLICATION FOR SURVIVOR BENEFITS**

1. **FARRELL, Jeannine**, widow of Norman W. Farrell Jr. who passed away on October 11, 2014.
2. **RIVERS, Janice H.**, widow of Lindsey L. Rivers who passed away on October 24, 2014.

#### **2014-11-7CA APPLICATION FOR CHILD'S BENEFIT**

1. **FARRELL, John M.**, born August 27, 1996, son of Norman W. Farrell Jr. who passed away on October 11, 2014. Guardian Jeannine Farrell
2. **FARRELL, Brooke**, born September 29, 1997, son of Norman W. Farrell Jr. who passed away on October 11, 2014. Guardian Jeannine Farrell
3. **FARRELL, Joseph M.**, born August 28, 2000, son of Norman W. Farrell Jr. who passed away on October 11, 2014. Guardian Jeannine Farrell

#### **2014-11-8CA APPLICATION FOR VESTED RETIREMENT**

1. **FORTUNO, Brandon A.**, date of vesting October 3, 2014, to be placed on pension April 20, 2026. Police Officer
2. **NEUMANN, Chad S.**, date of vesting September 7, 2014, to be placed on pension January 14, 2022. Fire Fighter Engineer.

#### **2014-11-9CA REFUND OF PENSION CONTRIBUTIONS**

1. **CUMMINGS, Cheryl G.**, refund of pension contributions. Police Officer
2. **SCOTT JR., Randall T.**, refund of pension contributions. Fire Fighter
3. **TREMAROLI, Craig L.**, refund of pension contributions. Police Officer

### **2014-11-10CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **BATTLE, Johnny A.**, DROP commencement date of January 22, 2010, termination of employment date effective October 24, 2014. Fire Captain
2. **COLGROVE, John B.**, DROP commencement date of January 22, 2010, termination of employment date effective October 24, 2014. Police Pilot
3. **FUTCH, JR., William L.**, DROP commencement date of April 16, 2010, termination of employment date effective October 24, 2014. Fire Lieutenant
4. **SCHOONOVER, Robert**, DROP commencement date of April 15, 2011, termination of employment date effective October 24, 2014. Police Lieutenant

### **2014-11-11CA DROP DISTRIBUTIONS**

1. **BATTLE, Johnny A.**, 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 35 years.
2. **COLGROVE, John B.**, 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.
3. **EMANUEL SR., Larry E.**, the entire value of his DROP account paid to him in lump sum.
4. **FUTCH JR., William L.**, the entire value of his DROP account paid to him bi-weekly over the next 49.5 years.
5. **HILLIER, Richard.**, 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 20 years.
6. **SCHOONOVER, Robert**, the entire value of his DROP account paid to him bi-weekly over the next 25 years.

### **2014-11-12CA EDUCATIONAL OPPORTUNITIES**

*17<sup>th</sup> Annual Client Conference - Klausner, Kaufman, Jensen & Levinson –  
March 15 – 18, 2015*

### **OLD BUSINESS**

**2014-10-6** Pension Board Consultants, Inc. – Letter regarding Revised Annual Retiree

Pension Bonus – *attachment posted on website from last month's meeting*

## **Legal**

**2014-10-11** Resolution Adopting Amendment to Senior Staff Voluntary Retirement Plan  
– *attachment posted on website from last month's meeting*

**2014-08-1** Personnel Committee

- **2014-08-1(a&b)** Annual Evaluation for the Executive Director with job description  
– *attachment posted on website from last month's meeting*
- **2014-10-4** Defined Contribution Retirement Plan w Nationwide
- **2014-10-5** Amendment to the Restated Professional Services Agreement Between the Police and Fire Pension Fund and John Keane, Executive Director – Administrator – *attachment posted on website from last month's meeting*
- Resolution Adopting Defined Contribution Plan
- Resolution Adopting Excess Benefit Arrangement to Voluntary Senior Staff Retirement Plan

## **NEW BUSINESS – ITEMS 2014-11-(1-11)**

**2014-11-1** FY2014/2015 Budget – November, 2014 review

**2014-11-2** PFPF News Release – *attachment posted on website Bulletins – News Releases*

**2014-11-3** Operational Addendum to Statement of Investment Policy

**2014-11-4** Baillie Gifford Fund Proposed changes

**2014-11-5** Review of Eaton Vance Management

## **EXECUTIVE DIRECTOR'S REPORT**

### **Investment Report**

**2014-11-6** Summit – Flash Report – October 31, 2014 – *posted on website under Board Reports*

**2014-11-7** Summit Monthly Economic & Capital Market Update – October, 2014 –

*posted on website under Board Reports*

**2014-11-8** Summit Investment Performance Review – September 30, 2014 - *posted on website under Board Reports*

**2014-11-9** Review of Brown Advisory

**2014-11-10** Northern Trust Securities Lending Schedule of Borrowers

**Administrative Report**

**2014-11-11** PFPF Records Retention Policy

**2014-11-1** Board Meeting Action List for November, 2014

**Executive Session begins at the close of the Regular Board Agenda** – *notice posted on website under Important Dates*

ADDITIONAL ITEMS MAY BE ADDED