

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – FEBRUARY 19, 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
Willard Payne, Trustee – *pending City Council approval*
William E. Scheu, Trustee

STAFF

Beth McCague, Interim Executive Director – Plan Administrator
Paul Daragjati, Fund Attorney
Dan Holmes, Summit Strategies
Devin Carter, Chief Financial Officer
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

CITY REPRESENTATIVES INVITED

Tommy Hazouri, City Council Liaison
Joey Greive, Fund Treasurer
Steve Durden, Office of General Counsel

GUESTS

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.

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

Christopher C. Swary, Active Fire Fighter

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2016-02-(1-9)CA

2016-02-1CA MINUTES TO BE APPROVED

1. Board of Trustee Meeting Summary held on January 29, 2016. Copies held in the meeting files.

2016-02-2CA 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. The Northern Trust Company	\$ 38,565.17
2. Harvest Fund Advisors LLC	\$ 86,959.50
3. Eagle Capital Management LLC	\$ 174,034.28
4. Pension Board Consultants	\$ 61,240.00
5. The Keane Company Inc.	\$ 11,440.00
6. Brown Advisory	\$ 33,273.79
7. Tortoise Capital Advisors	\$ 83,144.81
8. Sawgrass Asset Management LLC	\$ 51,900.00
9. McCague & Company LLC	\$ 19,272.50
10. Klausner, Kaufman, Jenson & Levinson	\$ 23,006.49
11. KBLD LLC	\$ 2,946.50
12. Pinnacle Associates LTD.	\$ 160,927.00
13. Dr. Scott Baker	\$ 1,450.00
TOTAL	\$ 748,160.04

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 1/15/16 **\$ 8,583.06**

2016-02-3CA PENSION DISTRIBUTIONS

A. January 29, 2016	Regular Gross	\$ 4,841,138.94
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 928,750.90
	DROP Lumpsum	\$ 94,000.00
	DROP Rollover	\$ 0.00
	TOTAL	\$ 5,863,889.84
B. February 12, 2016	Regular Gross	\$ 4,845,867.33
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 930,479.68
	DROP Lumpsum	\$ 112,398.39
	DROP Rollover	\$ 0.00
	TOTAL	\$ 5,888,745.40

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

2016-02-4CA APPLICATION FOR TIME CONNECTIONS

1. **IMOTAN, Edgardo A.**, Prior Wartime Military Service (2 yrs.). Police Officer
2. **STANLEY, Terry L.**, Prior Florida Service (5 yrs.). Police Officer

2016-02-5CA APPLICATION FOR SURVIVOR BENEFITS

1. **BUTLER, Linda**, widow of Graymond E. Butler who passed away on January 12, 2016.

2016-02-6CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **GWYNES, Jack E.**, DROP commencement date of October 10, 2015, termination of employment date effective January 29, 2016. Police Officer
2. **NEWSOM, Jeffrey C.**, DROP commencement date of April 15, 2011, termination of employment date effective January 29, 2016. Police Officer
3. **ROGERS, Frank**, DROP commencement date of January 22, 2011, termination of employment date effective February 12, 2016. Fire Captain Prevention
4. **WALKER SR., Derrick M.**, DROP commencement date of April 15, 2011, termination of employment date effective January 29, 2016. Police Officer

2016-02-7CA DROP DISTRIBUTIONS

1. **GWYNES, Jack E.**, the entire value of his DROP account will be paid to him lump sum.
2. **NEWSOM, Jeffrey C.**, a portion of his DROP account will be paid to him lump sum; the balance of his DROP account will be paid to him over the next 25 yrs.
3. **ROGERS, Frank**, the entire value of his DROP account will be paid to him over the next 20 yrs.
4. **WALKER SR., Derrick M.**, the entire value of his DROP account will be paid to him over the next 15 yrs.

2016-02-8CA RECESSION OF DROP PARTICIPATION

1. **JONES, Kevin L.**, DROP commencement date of October 23, 2015, date of recession February 26, 2016, 5% pension contribution requirement. Chief of Fire Prevention

2016-02-9CA EDUCATIONAL OPPORTUNITIES

March 6–9, 2016 – ***Klausner, Kaufman, Jensen & Levinson, 18th Annual Client Conference*** – Ft. Lauderdale, FL

May 15–19, 2016 – ***NCPERS 2016 Annual Conference & Exhibition*** – San Diego, CA

OLD BUSINESS

2015-12-6 Share Plan Policy and Procedures Update – *Beth McCague*

2016-01-10 Interim Executive Director signed with EFL to find a permanent Executive Director –
received as information

FINANCIAL/INVESTMENT REPORTS

OLD BUSINESS

2015-5-2 FY2015/2016 Budget - Quarterly Financial Report Actual vs Budget – January,
2016 – *posted on the website under Board reports*

NEW BUSINESS – ITEMS 2016-02-(1-4) – Dan Holmes

2016-02-1 Summit – Asset Allocation Review – February 12, 2016 – *posted on the website
under Board reports*

2016-02-2 Summit – Monthly Economic & Capital Market Update – January 31, 2016 –
posted on the website under Board reports

2016-02-3 Summit – Flash Report – January 31, 2016 – *posted on the website under Board
reports*

2016-02-4 Summit - Investment Performance Report – December 31, 2015 – *posted on the
website under Board reports*

ADMINISTRATIVE REPORTS

2014-11-10 Records Retention – February 2016 – *review and approval*