

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – MARCH 18, 2016  
RICHARD “DICK” COHEE BOARD ROOM**

***PPFF MISSION STATEMENT:***

*To provide long term benefits to participants and their beneficiaries*

**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  
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  
AAA Reporters

**EXCUSED**

**CITY REPRESENTATIVES INVITED**

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

**GUESTS**

Mike Weinstein, Director of Finance

**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:

Wilbur G. Cox, Retired Fire Captain  
James "Pnut" T. Wilson, Retired Fire Fighter Engineer  
Francis "Frank" Pellicer Jr., Retired Fire Fighter Engineer

The Board of Trustees will recite the Pledge of Allegiance.

**PUBLIC SPEAKING PERIOD**

**SPECIAL GUEST, MIKE WEINSTEIN, WILL BRIEFLY UPDATE THE BOARD REGARDING THE MAYOR'S SURTAX PROPOSAL.**

**CONSENT AGENDA - ITEMS 2016-03-(1-10)CA**

**2016-03-1CA MINUTES TO BE APPROVED**

1. Board of Trustee Meeting Summary held on February 19, 2016. Copies held in the meeting files.

**2016-03-2CA 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. Summit Strategies	\$ 122,932.00
2. Klausner, Kaufman, Jenson & Levinson	\$ 33,291.81
3. McCague & Co.	\$ 23,075.00
4. The Keane Company, Inc.	\$ 12,480.00
5. EFL Associates	\$ 19,437.00

6. GAMCO Investors, Inc.	\$ 262,681.80
7. Northern Trust	\$ 48,996.21
<b>TOTAL</b>	<b>\$ 522,893.82</b>

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	<b>\$ 20,759.96</b>
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**2016-03-3CA PENSION DISTRIBUTIONS**

<b>A. February 26, 2016</b>	Regular Gross	\$ 4,846,177.29
	Regular Lumpsum	\$ 5,809.34
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 931,116.21
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00

**TOTAL \$ 5,783,102.84**

<b>B. March 11, 2016</b>	Regular Gross	\$ 4,851,344.76
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 933,556.12
	DROP Lumpsum	\$ 50,000.00
	DROP Rollover	\$ 0.00

**TOTAL \$ 5,834,900.88**

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

**2016-03-4CA APPLICATION FOR TIME CONNECTIONS**

1. **HIGHTOWER, Wilbur A.**, Prior Florida Service (3 yrs., 5 mths.). Fire Fighter
2. **MOODISPAW JR., Robert M.**, Prior Wartime Military Service (23 mths.). Police Officer

3. **PICKERING, Timothy C.**, Prior Florida Service (4 yrs., 10 mths.). Fire Fighter Engineer.

#### **2016-03-5CA APPLICATION FOR SURVIVOR BENEFITS**

1. **COX, Helen L.**, widow of Wilbur G. Cox who passed away on February 22, 2016.
2. **PELLICER, Judith M.**, widow of Francis R. Pellicer who passed away on February 18, 2016.
3. **WILSON, Elizabeth L.**, widow of James T. Wilson who passed away on February 21, 2016.

#### **2016-03-6CA APPLICATION FOR CHILD'S BENEFIT**

1. **SWARY, Brooklyn C.**, child of deceased member Christopher C. Swary who passed away on February 2, 2016. Guardian Lindsay Shelton. *\*\*Corrected name from **SHELTON, Brooklyn** to **SWARY, Brooklyn C.** from Advisory meeting agenda and summary\*\**

#### **2016-03-7CA REFUND OF PENSION CONTRIBUTIONS**

1. **CARLTON, Stephanie E.**, refund of pension contributions. Police Officer.
2. **CONRAD, Robert J.**, refund of pension contributions. Police Officer.
3. **EDWARDS, Nikki C.**, refund of pension contributions. Police Officer
4. **YUDENKO, Stanislava**, refund of pension contributions. Police Officer.

#### **2016-03-8CA APPLICATION FOR DROP**

##### **FIRE**

1. BOLEY, Brad E.
2. CARROW, Henry J.
3. HARDEE, Michael J.
4. HELD, William P.
5. KANE, James W.
6. WILLIAMS, Larry L.
7. WYSE, Randall W.

**POLICE**

8. ALLEY, Ricky R.
9. BOYD, David C.
10. EDMONDS, Darrell B.
11. GOLINO, Kevin A.
12. GRINBERG, Golan T.
13. HODGES, Michael E.
14. JOHNSON, Daniel P.
15. KENNEY, Daniel B.
16. MARTIN, Thomas L.
17. NICOLETTO, Joseph L.
18. PARRALES, Cesar M.
19. RHATIGAN, Margaret M.
20. SANTORO JR., Richard C.
21. SCHLESIER, Roger B.
22. SMITH, Kevin A.
23. ULRICH JR., Raymond H.
24. WATERS, Robin B.

**2016-03-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **GRAY IV, Ronald D.**, DROP commencement date of April 15, 2011, termination of employment date effective February 26, 2016. Fire Battalion Chief
2. **PITTMAN JR., Ronnie L.**, DROP commencement date of October 28, 2011, termination of employment date effective February 26, 2016. Police Officer
3. **WATSON JR., Ronald R.**, DROP commencement date of October 26, 2012, termination of employment date effective February 23, 2016. Police Officer

**2016-03-10CA DROP DISTRIBUTIONS**

1. **GRAY IV, Ronald D.**, the entire value of his DROP account will be paid to him over the next 50.5 yrs.
2. **PITTMAN JR., Ronnie L.**, 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 46.5 yrs.
3. **WATSON JR., Ronald R.**, 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 20 yrs.

## **OLD BUSINESS**

### **LEGAL** – *Paul Daragjati*

- Update on active Securities Litigation cases
- Report on NII Holdings Litigation attorney fees

**JACKSONVILLE POLICE AND FIRE PENSION FUND BOARD TRUSTEES V. FRANK DENTON, FLORIDA SUPREME COURT CASE NO. SC14-2490** - Presentation of final Plaintiff legal bill

**2015-11-3** - Motion to confirm two new members on the Financial Investment Advisory Committee (FIAC) for approval by City Council – *attachments*

**2016-1-7** - Risk Management discussion regarding the addition of Employee Crime Insurance Policy - *attachment*

## **FINANCIAL/INVESTMENT REPORTS**

### **OLD BUSINESS**

**2015-5-2** FY2015/2016 Budget - Quarterly Financial Report Actual vs Budget – February, 2016 – *Devin Carter*

**2016-02-1** Asset Allocation recommendations – *Dan Holmes*

**2015-11-6** Forensic Investigation – *attachments*

(a) Final Report of the Subcommittee on Subpoenas Related to PFPF

- *Attachment 1*
- *Attachment 2*
- *Attachment 3*

### **NEW BUSINESS – ITEMS 2016-03-(1-7)**

**2016-03-1** Review of Current Securities Litigation Policy - *attachment*

**2016-03-2** Review of Current Commission Recapture Agreements

**2016-03-3** Summit – Monthly Economic & Capital Market Update – February, 2016 – *attachment*

**2016-03-4** Summit – Flash Report – February 29, 2016 – *attachment*

**2016-03-5** Summit – Core Plus Manager Search discussion

**2016-03-6** Summit – Active vs Passive, Manager & Fee Reviews - *attachment*

**2016-03-7** Analysis of DROP Enrollment Statistics FY1999 to April FY2016 - *attachment*

**ADMINISTRATIVE REPORTS**

Beth McCague, Interim Executive Director update on pending projects – *attachment*

**CHAIRMAN SCHMITT WILL INTRODUCE PAUL DARAGJATI**

**NOTICE OF EXECUTIVE SESSION** – *Paul Daragjati*

**ADDITIONAL ITEMS MAY BE ADDED AND/OR CHANGED**