

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
MEETING AGENDA – APRIL 15, 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
William E. Scheu, Trustee

STAFF

Beth McCague, Interim Executive Director – Plan Administrator
Paul Daragjati, Fund Attorney
Dan Holmes, Summit Strategies – *via phone*
Debbie Manning, Executive Assistant
Denice Taylor, AAA Reporters

EXCUSED

Willard Payne, Trustee
Devin Carter, Chief Financial Officer

CITY REPRESENTATIVES INVITED

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

GUESTS

John Schickel, Fund Special Legal Counsel

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:

Robert A. Barlanti Sr., Retired Police Officer
Joseph E. Starling, Retired Police Sergeant
Robert C. "Bob" Dickinson, Retired Police Sergeant
Milton A. Rhoden, Retired Fire Fighter
Raymond K. Eminisor, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CONSENT AGENDA - ITEMS 2016-04-(1-9)CA

2016-04-1CA MINUTES TO BE APPROVED

1. Board of Trustee Meeting Summary held on March 18, 2016, Board of Trustee Special Workshop Meeting Summary held on March 17, 2016, and Board of Trustee Special Workshop Meeting Summary held on March 14, 2016. Copies held in the meeting files.

2016-04-2CA 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. McCague & Co. LLC	\$	23,985.00
2. Klausner, Kaufman, Jenson & Levinson	\$	19,054.53
3. Cecil W. Powell & Co.	\$	5,000.00
4. Pension Board Consultants	\$	23,870.00
5. Coker, Schickel, Sorenson	\$	15,950.00

6. Thompson, Seigel & Walmsley	\$	66,990.49
7. Dr. Scott Baker	\$	2,400.00
TOTAL	\$	157,250.02

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 **\$ 16,391.57**

2016-04-3CA PENSION DISTRIBUTIONS

A. March 25, 2016	Regular Gross	\$ 4,848,351.44
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 933,556.12
	DROP Lumpsum	\$ 0.00
	DROP Rollover	\$ 0.00

TOTAL \$ 5,781,907.56

B. April 8, 2016	Regular Gross	\$ 4,931,972.51
	Regular Lumpsum	\$ 0.00
	Regular Rollover	\$ 0.00
	Regular DROP Gross	\$ 971,615.46
	DROP Lumpsum	\$ 1,327,855.87
	DROP Rollover	\$ 35,000.00

TOTAL \$ 7,266,443.84

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

2016-04-4CA APPLICATION FOR SURVIVOR BENEFITS

1. **EMINISOR, DALE R.**, widow of Raymond K. Eminisor who passed away on March 15, 2016.

2016-04-5CA REFUND OF PENSION CONTRIBUTIONS

1. **GUINN, Latisha D.**, refund of pension contributions transferred to Capital Bank.
Police Officer.

2016-04-6CA APPLICATION FOR TIME SERVICE RETIREMENT

1. **WHITNEY, William B.**, date of retirement March 18, 2016. Police Sergeant

2016-04-7CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

Attachment listing all DROP PARTICIPANTS

2016-04-8CA DROP DISTRIBUTIONS

Attachment listing all DROP DISTRIBUTIONS

2016-04-9CA DROP DISTRIBUTIONS FOR SURVIVORS

1. **EMINISOR, DALE R.**, the entire value of the DROP account will be paid to her bi-weekly over the next 15 yrs.

OLD BUSINESS

LEGAL – Paul Daragjati

- Legal information regarding activity on class action CVB case
- Background and update on Lee open meetings case
- Update on Securities Litigation cases pending

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

FINANCIAL/INVESTMENT REPORTS

OLD BUSINESS

2015-5-2 FY2015/2016 Budget - Quarterly Financial Report Actual vs Budget – March, 2016 – *Beth McCague*

2016-03-1 Revisions to Current Securities Litigation Policy - *attachment*

2016-01-5 Revision to 2015 Actuarial Valuation Report as of October 1, 2015 – *Beth McCague*

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

2016-03-5 Core Plus Manager search recommendations – *Dan Holmes*

NEW BUSINESS – ITEMS 2016-04-(1-6)

2016-04-1 Summit – *Dan Holmes*

- Portfolio Reallocation Recommendations
- Manager Termination

2016-04-2 Summit – Monthly Economic & Capital Market Update – March, 2016 – *attachment*

2016-04-3 Summit – Flash Report – March 31, 2016 – *attachment*

2016-04-4 Notification regarding Medical Director, Dr. Scott Baker's retirement April 1, 2016

2016-04-5 Amendment to lease for the Office of Regional Criminal Conflict and Civic Regional Council

LEGAL – *John Schickel*

CITY OF JACKSONVILLE V. BOARD OF TRUSTEES, POLICE AND FIRE PENSION FUND AND JOHN KEANE, FOURTH JUDICIAL CIRCUIT CASE NUMBER 2015-ca-007380.

ADMINISTRATIVE REPORTS

2016-04-6 Beth McCague, Interim Executive Director update on pending projects

ADDITIONAL ITEMS MAY BE ADDED AND/OR CHANGED