

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – JULY 8, 2016  
RICHARD “DICK” COHEE BOARD ROOM**

**PPPF 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**

Lt. Richard Tuten III, Board Secretary  
Chris Brown, Trustee  
Richard Patsy, Trustee  
Willard Payne, Trustee  
William E. Scheu, Trustee – *via video conference*

**STAFF**

Beth McCague, Interim Executive Director – Plan Administrator  
Paul Daragjati, Fund Attorney  
Dan Holmes, Summit Strategies – *via video conference*  
Devin Carter, Chief Financial Officer  
Steve Lundy, Pension Benefits Specialist  
Denice Taylor, AAA Reporters

**EXCUSED**

Debbie Manning, Executive Assistant

**CITY REPRESENTATIVES INVITED**

Anna Brosche, 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.

**BOARD SECRETARY TUTEN WILL CALL THE MEETING TO ORDER AND CALL FOR A MOTION TO ELECT A NEW BOARD CHAIRMAN**

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

William W. Guynn, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

**PUBLIC SPEAKING PERIOD**

**CONSENT AGENDA - ITEMS 2016-07-(1-9)CA**

**2016-07-1CA MINUTES TO BE APPROVED**

1. Board of Trustee Meeting Summary held on June 17, 2016. Copies held in the meeting files.

**2016-07-2CA DISBURSEMENTS**

The listed expenditures in DISBURSEMENTS A have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

**DISBURSEMENTS A**

1. McCague & Co. LLC	\$ 24,450.00
2. Cecil W. Powell & Co.	\$ 25,766.00
3. The Northern Trust Co.	\$ 8,125.00
<b>TOTAL</b>	<b>\$ 58,341.00</b>

The listed expenditures in DISBURSEMENTS B have been reviewed and deemed payable. The Police and Fire Pension Fund Chief Financial Officer certifies that they are proper and in compliance with the appropriated budget.

**DISBURSEMENTS B**

Transaction list of Accounts Payable distributions **\$ 94,961.98**

**2016-07-3CA PENSION DISTRIBUTIONS**

<b>A. July 1, 2016</b>	Regular Gross	\$4,944,880.01
	Regular Lumpsum	\$ 20,293.93
	Regular Rollover	\$0.00
	Regular DROP Gross	\$981,017.45
	DROP Lumpsum	0.00
	DROP Rollover	0.00
	<b>TOTAL</b>	<b>\$5,946,191.39</b>

<b>B. June 17, 2016</b>	Regular Gross	\$4,941,604.96
	Regular Lumpsum	6,981.02
	Regular Rollover	0.00
	Regular DROP Gross	\$980,142.63
	DROP Lumpsum	0.00
	DROP Rollover	0.00
	<b>TOTAL</b>	<b>\$5,928,728.61</b>

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

**2016-07-4CA APPLICATION FOR MEMBERSHIP**

**CLEARED & UNRESTRICTED (POLICE)**

1. DOUGHFMAN, Dustin M.
2. NGUYEN, James
3. TILLMAN, Justin E.
4. WALL, Nickolas D.
5. WINFREE, Robert C.

**TRUSTEE RULE 13.3 (POLICE)**

6. BAGWELL, Mason W.

7. EISERMAN, Michael B.
8. HYSMITH, Benjamin A.

**2016-07-5CA APPLICATION FOR TIME CONNECTIONS**

1. **HATHAWAY, Rudy R.**, Prior Florida Service (2 yrs., 6 mths., 15 days). Police Officer

**2016-07-6CA REFUND OF PENSION CONTRIBUTIONS**

1. **BLACKMON, Ryan B.**, refund of pension contributions. Police Officer

**2016-07-7CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **HERRINGTON III, Thomas W.**, DROP commencement date of July 22, 2011, termination of employment date effective June 17, 2016. Police Officer

**2016-07-8CA DROP DISTRIBUTIONS**

1. **HERRINGTON III, Thomas W.**, the entire value of his DROP account will be paid to him over the next 50.5 yrs.

**2016-07-9CA SHARE PLAN DISTRIBUTION**

*Attachment listing SHARE PLAN DISTRIBUTIONS*

**OLD BUSINESS**

**2016-01-10** Ratification of Executive Director Contract with Tim Johnson

**LEGAL** – *Paul Daragjati*

- Update on Lee open meetings case regarding Attorney's fees
- Update on Denton Supreme Court Case regarding Attorney's fees
- Update on Securities Litigation cases pending

**FINANCIAL/INVESTMENT REPORTS**

**2016-06-13** Summit – Terminated vs. Replacement Manager Performance Comparison –  
*Dan Holmes*

**INVESTMENT** - *Dan Holmes w Summit*

- Update on Transition Managers - Neuberger, Wedge, Loomis
- BREXIT discussion

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

**NEW BUSINESS – ITEMS 2016-07-(1-8)**

**2016-07-1** Center State Bank updated account for authorized signatures

**2016-07-2** Discussion regarding CSO's, Election of DROP, and Transfer of City Time – *Steve Durden*

**2016-07-3** Recommendations for Pension Fund Counsel – *Steve Durden*

**2016-07-4** Ratification of Regional Conflict Counsel Lease

**2016-07-5** Proposal from Accounting Firm to perform review of ITD changes required in Pension Reform 304-E

**2016-07-6** Timeline for selection of new Actuary

**2016-07-7** Salary Administration Policy

**ADMINISTRATIVE REPORTS**

**2016-07-8** Interim Executive Director Report – *Beth McCague*

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