

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
MEETING AGENDA – AUGUST 12, 2016  
RICHARD “DICK” COHEE BOARD ROOM**

**PFPF 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 Chair  
Chris Brown, Trustee  
Willard Payne, Trustee  
William Scheu, Trustee

**STAFF**

Tim Johnson, Executive Director – Plan Administrator  
Beth McCague, Consultant  
Paul Daragjati, Fund Attorney  
Dan Holmes, Summit Strategies  
Debbie Manning, Executive Assistant  
Denice Taylor, AAA Reporters

**EXCUSED**

Richard Patsy, Board Secretary  
Anna Brosche, City Council Liaison

**CITY REPRESENTATIVES INVITED**

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:

Edward C. Brackett Sr., Retired Fire Lieutenant  
Johnny R. Rowe, Retired Fire Lieutenant  
Clarence B. Tompkins, Police Sergeant  
James T. Costner Jr., Active Fire Fighter Engineer  
Clyde E. Dyer Jr., Retired Fire Fighter Engineer

The Board of Trustees will recite the Pledge of Allegiance.

**PUBLIC SPEAKING PERIOD**

**INTRODUCTION WELCOMING OUR NEW EXECUTIVE DIRECTOR – PLAN ADMINISTRATOR, TIMOTHY “TIM” JOHNSON**

**CONSENT AGENDA - ITEMS 2016-08-(1-14)CA**

**2016-08-1CA MINUTES TO BE APPROVED**

1. Board of Trustee Meeting Summary held on June 17, 2016 and Meeting Summary held on July 8, 2016. Copies held in the meeting files.

**2016-08-2CA 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	\$ 10,050.00
2. Lowenstein Sandler LLP	\$ 179.00
3. Eagle Capital Management	\$ 195,072.72
4. Dr. Trevor Greene	\$ 1,100.00
5. Deprince, Race, & Zollo Inc.	\$ 218,280.00

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6. Sawgrass Asset Management	\$ 2,653.00
7. Tortoise Capital Advisors	\$ 91,629.07
8. The Northern Trust Company	\$ 40,620.76
9. Brown Advisory	\$ 73,619.86
10.Thompson, Siegel & Walmsley LLC	\$ 69,985.17
11.Baker-Gilmour Cardiovascular Institute	\$ 2,900.00
12.Klausner, Kaufman, Jenson & Levinson	\$ 24,804.50
13.J.P. Morgan	\$ 346,455.82
14.Pension Board Consultants	\$ 23,870.00
15.Sawgrass Asset Management	\$ 51,273.83
16.Milam Howard Trust Account	\$ 331,800.00
17.Shivers Trading & Operating Company	\$ 156,000.00
18.EFL Associates	\$ 7,611.40
19.Klausner, Kaufman, Jenson, & Levinson	\$ 4,589.90
20.Skylight Concepts	\$ 80,000.00
21.GAMCO Asset Management	\$ 161,195.00
22.DePrince, Race & Zollo, Inc.	\$ 33,711.00
<b>TOTAL</b>	<b>\$1,927,401.00</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 **\$ 55,071.03**

**2016-08-3CA PENSION DISTRIBUTIONS**

<b>A. July 29, 2016</b>	Regular Gross	\$5,003,521.94
	Regular Lumpsum	\$0.00
	Regular Rollover	\$0.00
	Regular DROP Gross	\$1,005,537.64
	DROP Lumpsum	\$19,000.00
	DROP Rollover	0.00
	<b>TOTAL</b>	<b>\$6,199,059.58</b>

<b>B. July 15, 2016</b>	Regular Gross	\$4,998,937.54
	Regular Lumpsum	\$0.00
	Regular Rollover	\$0.00

	Regular DROP Gross	\$1,005,134.18
	DROP Lumpsum	\$569,819.29
	DROP Rollover	\$431,156.86
	<b>TOTAL</b>	<b>\$7,005,047.87</b>

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

**2016-08-4CA APPLICATION FOR MEMBERSHIP**

**CLEARED & UNRESTRICTED (POLICE)**

1. ANDERSON III, David B.
2. BELGARD, Joel W.
3. BOUNDS, Tyler P.
4. BRANNAN II, Daniel L.
5. BRUCKER, Deke A.
6. CHAVEZ, Julian R.
7. COLL, Christopher
8. DEAS, Justin C.
9. DIAZ, Carlos A.
10. GREEN, Deonte S.
11. GREEN Kyisa N.
12. HADDEN, Jacoby L.
13. HOLTZENDORFF, Michael J.
14. HUMMELL, Brittany N.
15. MONROE, Kristy T.
16. PEPPERS, Justin R.
17. WAGES, Lauren W.
18. WALLER, Bryan A.
19. WRIGHT, Breannah J.
20. ZINZ, Philip M.

**TRUSTEE RULE 13.3 (POLICE)**

21. BERGO, Marcello S.
22. CANTY, Stevie T.
23. COOK, Lynetta E.
24. HOVEY, Max A.
25. PLATT, Kale O.
26. RANGER, Ricardo O.
27. RUISE, Darwin A.

28. THOMAS, April L.
29. VEST, Jonathan D.
30. WELLS, Jason A.
31. WHITE, Harrison R.

#### **2016-08-5CA APPLICATION FOR SURVIVOR BENEFITS**

1. **GROSSE, Corene S.**, widow of George R. Grosse who passed away on June 3, 2016, monthly pension base of \$300.00.
2. **GUYNN, Betty**, widow of William Guynn who passed away on June 27, 2016, monthly pension base of \$692.47.
3. **McLEOD, Julie E.**, widow of Richard "Scott" McLeod Sr. who passed away on June 15, 2016, monthly pension base of \$2,743.18.
4. **TOMPKINS, Bertha H.**, widow of Clarence B. Tompkins who passed away on July 29, 2016, monthly pension base of \$677.82.

#### **2016-08-6CA APPLICATION FOR TIME CONNECTIONS**

1. **GARRIOTT, Jeremy P.**, Prior Florida Service (10 mths., 4 days), \$9,288.25. Police Officer.

#### **2016-08-7CA APPLICATION FOR TIME SERVICE RETIREMENT**

1. **HOUGLAND, Brett F.**, date of retirement July 1, 2016, monthly pension base of \$3,265.15. Police Officer
2. **MATSICK, David S.**, date of retirement July 15, 2016, monthly pension base of \$3,272.74. Police Officer

#### **2016-08-8CA APPLICATION FOR VESTED RETIREMENT**

1. **BRIDGES, Scott K.**, date of vesting June 21, 2016, to be placed on pension February 9, 2024 at the rate of \$1,622.51. Police Officer
2. **EDWARDS, Jeffrey S.**, date of vesting July 29, 2016, to be placed on pension June 2, 2028 at the rate of \$1,104.18. Police Officer
3. **NAGLE, George M.**, date of vesting June 24, 2016, to be placed on pension

March 17, 2017 at the rate of \$3,071.03. Police Officer

**2016-08-9CA REFUND OF PENSION CONTRIBUTIONS**

1. **HICKS, Todd J.**, refund of pension contributions in the amount of \$53,697.41. Police Officer.

**2016-08-10CA SHARE PLAN DISTRIBUTION**

*Attachment listing SHARE PLAN DISTRIBUTIONS*

**2016-08-11CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **GAGNON, Timothy A.**, DROP commencement date of April 27, 2012, termination of employment date effective July 15, 2016, with a monthly retirement base of \$3,290.54. Police Officer.
2. **SWEAT JR., Edward O.**, DROP commencement date of January 20, 2012, termination of employment date effective July 29, 2016, with a monthly retirement base of \$3,319.24. Police Officer
3. **THOMPSON, Ernest M.**, DROP commencement date of October 28, 2011, termination of employment date effective July 15, 2016, with a monthly retirement base of \$3,398.71.

**2016-08-12CA DROP DISTRIBUTIONS**

1. **CASTILLEJA, Daniel G.**, the entire value of his DROP account \$266,775.79 will be paid in a direct rollover to Vystar Credit Union.
2. **GAGNON, Timothy A.**, a portion of his DROP account \$90,000 paid to him lump sum; the balance of his DROP account \$122,130.30 paid to him over the next 45.5 years.
3. **SIRMANS, Brad**, the entire value of his DROP account \$267,319.64 paid to him lump sum.
4. **SWEAT JR., Edward O.**, the entire value of his DROP account \$231,733.89 will be paid to him over the next 22 yrs.
5. **THOMPSON, Ernest M.**, a portion of his DROP account \$100,000 paid to him lump

sum; the balance of his DROP account \$148,494.91 paid to him over the next 25 years.

**2016-08-13CA RECESSION OF DROP PARTICIPATION**

1. **BROWN III, Jesse V.**, DROP commencement date of January 16, 2015, date of recession August 12, 2016, 6% pension contribution requirement at the rate of \$7,490.61. Fire Special Operations Manager

**2016-08-14CA EDUCATIONAL OPPORTUNITIES**

**November 2-4, 2016** – 46<sup>th</sup> Annual Police Officers' and Firefighters' Pension Conference - Florida Division of Retirement - Orlando, FL

**OLD BUSINESS**

**LEGAL** – Update on Securities Litigation cases pending - *Paul Daragjati*

- CVB
- NII
- Tailored Brands
- Tower

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

**2015-11-5** Consulting Agreement with Beth McCague – *Tim Johnson*

**NEW BUSINESS – ITEMS 2016-08-(1-11)**

**2016-08-1** Resolution for Center State Bank

**2016-08-2** Authorized signatures forms updated

- J.P. Morgan
- Northern Trust
- Thompson, Siegel & Walmsley LLC

**2016-08-3** Summary Plan Description – July 1, 2016 – Sept. 30, 2017

**2016-08-4 APPLICATION FOR DISABILITY RETIREMENT**

1. **GRAY, David B.**, Fire Lieutenant, 16 yrs. of service, applying for disability retirement.
2. **SHELDON, RICHARD A.**, Firefighter, 13 yrs. of service, applying for disability retirement.

**FINANCIAL/INVESTMENT REPORTS - Dan Holmes w Summit**

**2016-08-5** Summit Monthly Economic & Capital Market Update – June 2016

**2016-08-6** Summit Flash Report – June 30, 2016

**2016-08-7** Summit Investment Performance Report – June 30, 2016

**2016-08-8** Statement of Investment Policy

**2016-08-9** Summit Transition Summary statement

**2016-08-10** Summit Report on the Post Trade cost for the Equity Portfolio Transition

**ADMINISTRATIVE REPORTS**

**2016-08-11** Consultant Report – *Beth McCague*

**ADDITIONAL ITEMS MAY BE ADDED OR CHANGED PRIOR TO MEETING**