2014 Annual Report For The

City: JACKSONVILLE

MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS' FUND

2015-2-12 attachment





Please direct all con Municipal Polic		1 Firefighters'				
Retirement Trus						
Division of Reti	rement					
Post Office Box 3010						
Tallahassee, Fl	orida 32315-3	010				
Phone	(850)	922-0667				
Fax	(850)	921-2161				
Toll Free	(877)	738-6737				
Web	http://www.myfi	orida.com/frs/mpf				
Email	mpf@dms.myfl	orida.com				
	·		DATE RECEIVED			
Annual Report						
Audit						
Actuarial Valuation						
APPROVED:	Financial	Statistical	Plan			

Revised November 2014

ANNUAL REPORT FOR YEAR 2014

Information provided in this report is public record

Jacksonville
(CITY)

Jacksonville Police and Fire Pension Fund
(NAME OF FUND)

One West Adams Street, Suite 100, Jacksonville, FL 32202
(ADDRESS OF FUND)

OTATE	~=	
STATE	O٢	<u>Fiorida</u>

COUNTY OF Duval

We declare that the information given in this Annual Report and any attachments thereto is true and complete to the best of our information, knowledge and belief. We declare that the plan was created and continues to operate within the provisions of ss. 175.041 & 185.03, Florida Statutes.

CHAIRM	AN *
Signature	•
Walter P. Bussells Please Type: Name of Chairman	* Must be a member of the Board of Trustees
One West Adams Street, Suite 100, Jacksonvill	
Mailing Address	
904 255-7373 KEANE@coj	.net
Area Code Telephone e-mail	
SECRETARY	*
Signature	
Nathaniel Glover	
Please Type: Name of Secretary	
One West Adams Street, Suite 100, Jacksonville	e, FL 32202
Mailing Address	
904 255-7373 KEANE@coj	net
Area Code Telephone e-mail	
THIS PAGE MUST BE	NOTARIZED
CONTACT PERSON FOR ANNUAL REPORT: John	n Keane
	ne: Please Type
The Municipal Police Officers' and Firefighters' Retirement Trust Funds Exe	c. Director-Administrator
Office is hereby authorized to Title	
contact the person listed above	
for additional information and/or One	West Adams Street, Suite 100
	ksonville, FL 32202
report. Mail	ing Address
904 255-7373	KEANE@coj.net
Area Code Telephone	e-mail
Chairman: Subscribed and sworn to before me thisday of Personally known □ or produced identification □ □ □Type of ID	, 20
Secretary: Subscribed and sworn to before me this day of Personally known _l or produced identification _l Type of ID	, <u>20</u>
Revised November 2014 (1)	

	Makeup of E	Board specified in:		
	Ordinance N	vo . <u>87-545-273</u> ,	Section 1,	Dated May 12, 1987
	Names of T	rustees		Trustees Elected/Appointed By*
	Larry Schmi	itt		Majority of Police Officers
	Richard N	. Tuten III		Majority of Firefighters
	Walter Bu	ssells		City Council
	Dr. Adam	Herbert		City Council
	Nathaniel	Glover		Appointed by other trustees
2.	necessary.			ctor, Clerk or Treasurer). Attach separate page, if month, day, and year) of one Board meeting in each
	quarter:			, , , , , , , , , , , , , , , , , , , ,
		1st <u>11/22/2013</u>		2nd 2/21/2014
		3rd 4/18/2014		4th 8/15/2014
3.	must be perf	ances passed during formed for each new from your actuary att	ordinance. Any ordi	d that affect your pension fund. An impact statement nance having no actuarial impact upon the plan must
	None	N/A	N/A	
	Ord. Number	Date Passed	Impact Stateme	nt Date
	Ord. Number	Date Passed	Impact Stateme	nt Date
	Ord. Number	Date Passed	Impact Stateme	nt Date
	Ord. Number	Date Passed	Impact Stateme	nt Date
4.	CHAPTER F	UNDS ONLY		
	List any bene	efit improvements imp	lemented during thi	s reporting period and the date effective:
	N/A			

BOARD OF TRUSTEES

ACTUARIAL VALUATION

Contributions (Page 5, Line 3) for this reporting period were made in accordance with the valuation performed by:

Pension Board Consultants, Inc.

Name of Actuarial Firm

<u>Jarmon Welch</u> Contact Person

195 14th Street NE, Suite 2307, Atlanta, GA 30309

Mailing Address

404 Area Code 892-9798 Telephone Number

PenBrd@aol.com e-mail

Date of Valuation 10/1/2012

Period Covered 10/1/2013-9/30/2014

2. CERTIFIED PUBLIC ACCOUNTANT

KBLD LLC

Name of Firm

Linda Dufresne, CPA Contact Person

6960 Bonneval Road, #302, Jacksonville, FL 32216

Mailing Address

904 Area Code

208-4659

Linda@dufresnecpas.com

Telephone Number e-mail

3. MONEY MANAGER

See attached

Contact Person

Name of Firm

Mailing Address

Area Code

Telephone Number

e-mail

4. PERFORMANCE EVALUATION

Summit Strategies Group

Name of Firm

Dan Holmes Contact Person 8182 Maryland Ave, 6th floor, St. Louis, MO 63105 Mailing Address

314 Area Code 727-7211 Telephone Number d holmes@summitstrategies.com

e-mail

Date of Evaluation 9/30/2014

Period Covered 10/1/2013-9/30/2014

5. LEGAL ADVISOR

Klausner & Kaufman, P.A.

Name of Firm

Robert Klausner

10059 NW 1st Court, Plantation, FL 33324

Mailing Address

954

Attorney

916-1202

bob@robertklausner.com

Area Code Telephone Number e-mail

6. PLAN ADMINISTRATOR

Jacksonville Police and Fire Pension Fund

Name of Firm

John Keane Administrator

Area Code

One W. Adams Street, Ste 100, Jacksonville, FL 32202

Mailing Address

904

255-7373 Telephone Number

KEANE@coj.net e-mail

Revised November 2014

(3)

Jacksonville CITY NAME

Jacksonville Police and Fire Pension Fund NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF <u>9/30/14</u> Month/Day/Year

ASSETS - MARKET VALUE

CASH, CHECKING AND SAVINGS (From pg.7)	\$89,776.00
2. CERTIFICATES OF DEPOSIT (From pg. 7)	\$0.00
3. SHORT TERM INVESTMENTS (From pg. 8)	\$17,198,015.00
4. OTHER CASH AND EQUIVALENTS (From pg. 8)	\$0.00
5. U. S. BONDS AND BILLS (From pg. 8)	\$11,927,430.00
6. FEDERAL AGENCY GUARANTEED SECURITIES (From pg. 8)	\$70,519,555.00
7. CORPORATE BONDS (From pg. 8)	\$226,717,154.00
8. STOCKS (From pg. 9)	\$989,528,089.00
9. OTHER SECURITIES (From pg. 9)	\$2,142.00
10. REAL ESTATE (From pg. 9)	\$154,659,253.00
11. INVESTMENTS HELD BY INSURANCE COMPANY (From pg. 9)	\$0.00
12. Prepaid and Net Fixed Assets (From pg. 10)	\$93,207.00
13. Securities Lending Collateral (From pg. 10)	\$125,067,205.00
14. ACCOUNTS RECEIVABLE (From pg. 10)	\$4,636,438.00
15. ACCRUED INTEREST	\$1,591,014.00
16. TOTAL ASSETS (sum of lines 1-15)	\$1,602,029,278.00
<u>LIABILITIES</u>	
17. REFUNDS PAYABLE	\$0.00
18. PENSIONS PAYABLE	\$1,491,086.00
19. UNPAID EXPENSES	\$0.00
20. DROP PLAN PAYABLE	\$0.00
21. PREPAID CONTRIBUTIONS	\$0.00
22. Sec. Lend. Obl. & Misc Liab.	\$127,441,140.00
23. TOTAL LIABILITIES (sum of lines 17-21)	\$128,932,226.00
24. FUND BALANCE (subtract line 22 from line 16) <must 25="" 5,="" agree="" line="" page="" with=""></must>	\$1,473,097,052.00

Revised November 2014

. (4)

Jacksonville CITY NAME

Jacksonville Police and Fire Pension Fund NAME OF PENSION FUND

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING <u>9/30/14</u> Month/Day/Year

REVENUES

1. CONTRIBUTIONS FROM EMPLOYEES (From pg. 14)	\$10,067,765.00
2. CONTRIBUTIONS FROM STATE OF FLORIDA (From pg. 6)	\$10,110,493.00
3. CONTRIBUTIONS FROM CITY/ DISTRICT (From pg. 6)	\$148,277,368.00
4. CONTRIBUTIONS FROM CITY/ DISTRICT - FOR EMPLOYEES	\$0.00
5. BUYBACKS/REPAYMENT OF CONTRIBUTIONS	\$1,218,881.00
6. Court Fines, Pension Trfs, & Misc Rev.	\$4,688,508.00
7. UNREALIZED GAINS/LOSSES	(\$18,158,544.00)
8. INTEREST AND DIVIDENDS	\$25,189,000.00
9. GAIN FROM SALE OF INVESTMENTS	\$147,189,494.00
10. TOTAL REVENUE (sum of lines 1-9)	\$328,582,965.00
<u>EXPENDITURES</u>	
11. RETIREMENT PENSION PAYMENTS (From pg. 12)	\$96,449,979.00
12. DISABILITY PENSION PAYMENTS (From pg. 12)	\$1,936,292.00
13. BENEFICIARY PENSION PAYMENTS (From pg. 12)	\$13,037,777.00
14. TOTAL PENSION PAYMENTS (sum of lines 11-13)	\$111,424,048.00
15. TERMINATION PAYMENTS (From pg. 13)	\$368,347.00
16. DROP PLAN PAYMENTS / EXPENSE	\$26,386,788.00
17. INSURANCE PREMIUM PAYMENTS	\$0.00
18. EXPENSES (From pg. 6)	\$10,135,623.00
19. Securities Lending Expense	\$101,318.00
20. Removed DROP Liab per GASB #67	(\$247,398,723.00)
21. LOSS FROM SALE OF INVESTMENTS	\$0.00
22. TOTAL EXPENDITURES (sum of lines 14-21)	(\$98,982,599.00)
23. NET INCREASE / (DECREASE) (subtract line 22 from line 10)	\$427,565,564.00
24. FUND BALANCE BEGINNING OF YEAR: October 1, 2013 < MUST agree with prior year report page 5, line 25>	\$1,045,531,488.00
25. FUND BALANCE – END OF YEAR: September 30, 2014 (line 23 plus line 24)	
< MUST agree with page 4, line 24>	\$1,473,097,052.00

Revised November 2014

(5)

1. TOTAL CALENDAR YEAR 2014 POLICE DEPARTMENT PAYROLL:

\$ 184,826,406,00

TOTAL CALENDAR YEAR 2014 FIRE DEPARTMENT PAYROLL:

\$ 90,240,641.00

** IMPORTANT **

This figure must be on a <u>calendar</u> year basis. Police Department Payroll includes all employees of the Police Department (secretaries, dispatchers, police officers, etc.). Fire Department Payroll includes all employees of the Fire Department <u>EXCEPT</u> for members included in the Florida Retirement System. <u>If lower than last year, or significantly higher, please explain!</u>

2. STATE OF FLORIDA PREMIUM TAX MONEY

FIRE		POLICE		
Date of Deposit	<u>Amou</u>	nt Date of Deposit	Amount	
8/21/2014	4,928,287.	8/21/2014	5,182,206.00	
Total Fire	\$4,928,287.00	Total Police	\$5,182,206.00	
		Total (page 5, line 2)	\$10.110.493.00	
3. CITY CONTRIBUTION requirements. If addition	ON: Please identify any nal space is needed please a	deposits that applied to a attach a separate sheet of pape	a prior year's contribution	
Date of Deposit	Amount	Date of Deposit	Amount	
Bi-Weekly	\$148,277,368.00			
4. DETAIL OF EXPENSI		Total City Contribution (Page 5, Line 3)	\$148,277,368.00	
ADMINISTRATIVE EX				
Item	Amount	item	Amount	
Personnel Services	\$1,016,136.00	Prof Serv Non-Inve	\$779,227.00	
Office Space Rent	\$253,392.00	Central Services	\$113,216.00	
Supplies	\$9,947.00	Other	\$52,330.00	
		Sub-Total Admin. Expenses	\$2,224,248.00	
INVESTMENT EXPEN	ISES:			
Item	Amount	Item	Amount	
Professional Service	\$7,640,438.00	HQ Bldg & Garage O&M	\$270,937.00	
		-		

Sub Total -- Investment Expenses \$7,911,375.00
Total Expenses (Page 5, Line 18) \$10,135,623.00

INVESTMENTS

Jacksonville Police and Fire Pension Fund NAME OF PENSION FUND

1.	111469	tment Provision	· ·				
A.	Or	dinance No. 90	-442	Section	Chart. 22.04	Date 1990	
B. 1	Has 12.661,	the board ado Florida Statute	opted a writter es, and submitte	n investment ped a copy of this	olicy in accordance policy to the Bureau	e with the requirements of sec u of Local Retirement Systems?	tion
	Yes X	No	Date <u>12/10/</u>	2012			
C.	severa	e board determ il years, and for reau of Local F	the long term I	nereafter pursua	rate of return for the ant to s. 112.661(9),	e current year, for each of the next Florida Statutes, and submitted to	
	Yes X	No	Date 3/28/20	113			
D. 1	12.66,	ne board prepa Florida Statutes w biennial publi	s? The SPD	/ plan descriptionshall be furnish	on (SPD) in accorda ed to a member up	nce with the requirements of section employment and thereafter v	tion with
	Yes X	No	Date <u>10/01/2</u>	014			
Ε.	Has th Statute	e board comp s?	lied with the	divestiture prov	risions found in S.1	185.06 (7) and 175.071 (8) Flor	rida
	Yes X	No					
	Note: statuto	State premiur ry provisions.	n tax money See instruction	s may not bons for details.	e released until 1	the plan has complied with	the
2.	SCHE	DULE OF INVE	ESTMENTS AT	MARKET VAL	UE		
	1						
	insutu	tion Holding De	posit An	nount I	nterest Rate		
				nount J	nterest Rate		
		tion Holding De		nount <u>I</u>	nterest Rate		
				nount I	nterest Rate		
				nount I	nterest Rate		
				nount J	nterest Rate		
				nount I			
				nount J	nterest Rate	\$89,776.00 (Page 4, Line 1)	
	(1) C/		& Savings	nount I		\$89,776.00 (Page 4, Line 1)	
	(1) C/	ASH, Checking	& Savings	nount I		<u>\$89,776.00</u> (Page 4, Line 1)	
	(1) C/	ASH, Checking	& Savings	nount J		\$89,776.00 (Page 4, Line 1)	
	(1) C/	ASH, Checking	& Savings	nount I		\$89,776.00 (Page 4, Line 1)	
	(1) C/	ASH, Checking	& Savings	nount J		\$89,776.00 (Page 4, Line 1)	
	(1) C/	ASH, Checking	& Savings	nount)		\$89,776.00 (Page 4, Line 1) \$0.00 (Page 4, Line 2)	

ution Holding Deposit	Amount	Interest Rate	
SHORT-TERM INVES	TMENTS		
		Total	\$17,198,015.00 (Page 4, Line 3)
OTHER CASH & EQU	IVALENTS		
U. S. BONDS & BILLS	l	Total	<u>\$0.00</u> (Page 4, Line 4)
Government Bonds		\$11,927,430.00	
		Total	\$11,927,430.00 (Page 4, Line 5)
FEDERAL AGENCY G	UARANTEED SE	CURITIES	
Government Agenc	es	\$28,995,001.00	
Govt Mortgage Bac	ked	\$41,524,554.00	
33.118		Total	\$70,519,555.00 (Page 4, Line 6)
CORPORATE BONDS			(1 ago 4, Line o/
	<u></u>	Total	\$226,717,154.00 (Page 4, Line 7)

2. SCHEDULE OF INVESTMENTS - continued

2. SCHEDULE OF INVESTMENTS - continued

itution Holding Depos	it Amount	Interest Rate	
STOCKS			
		Total	989, 528, 089 (Page 4, Line 8)
OTHER SECURI	TIES		
Miscellaneous	ı	\$2,142.00	
***		Total	\$2,142.00 (Page 4, Line 9)
REAL ESTATE			
JP Morgan		\$64,891,640.00	
JP Morgan		\$50,000,000.00	
Principal Glo	bal Inv	\$35,842,614.00	
HQ/Garage		\$3,925,000.00	
		Total	\$154,659,253.00 (Page 4, Line 10)
INVESTMENTS H	ELD BY INSURANCE	COMPANY	
		Total	\$0.00 (Page 4, Line 11)

2. SCHEDULE OF INVESTMENTS - continued

Institu	tion Holding Deposit Amount	Interest Rate		
(12)	Ppd. & Net Fixed Assets			
	Fixed Assets	\$311,510.00		
	Accum. Depreciation	(\$282,328.00)		
	Prepaid Assets	\$64,025.00		
		Total	<u>\$93,207.00</u> (Page 4, Line 12)	
(13)	Sec Lend Collateral			
				_
		Total	\$125,067,205.00 Page 4 Line 13)	_

(14) ACCOUNTS RECEIVABLE *

DUE FROM ** DATE	OF PAYMENT	AMOUNT
City-Jacksonville	10/13/2014	<u>\$4,426,500.00</u>
Recoverable Taxes	On-going	\$102,062.00
Retirees/Survivors	\$144 biweekl	<u>\$68,176.00</u>
Misc Revenues	10/31/2014	\$39,700.00

TOTAL ACCOUNTS RECEIVABLE $\underline{4,636,438}$ (Page 4, Line 14)

- * State of Florida Contribution may <u>NOT</u> be listed as a receivable if the Annual Report was not approved before the plan's fiscal year end.
- ** Required for all receivables.