

# 2014 Annual Report

For The

City: JACKSONVILLE

## MUNICIPAL POLICE OFFICERS' AND FIREFIGHTERS' FUND

2015-2-12  
attachment



*Please direct all correspondence to:*

Municipal Police Officers' and Firefighters'  
Retirement Trust Funds Office  
Division of Retirement  
Post Office Box 3010  
Tallahassee, Florida 32315-3010

**Phone** (850) 922-0667  
**Fax** (850) 921-2161  
**Toll Free** (877) 738-6737

**Web** <http://www.myflorida.com/frs/mpf>

**Email** [mpf@dms.myflorida.com](mailto:mpf@dms.myflorida.com)

DATE RECEIVED

Annual Report

Audit

Actuarial Valuation

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**APPROVED:**

Financial \_\_\_\_\_

Statistical \_\_\_\_\_

Plan \_\_\_\_\_

**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)

STATE OF Florida

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.

\_\_\_\_\_  
CHAIRMAN \*

Signature

Walter P. Bussells  
Please Type: Name of Chairman

**\* Must be a member of the Board of Trustees**

One West Adams Street, Suite 100, Jacksonville, FL 32202  
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, 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 Keane  
Name: Please Type

The Municipal Police Officers' and Firefighters' Retirement Trust Funds Office is hereby authorized to contact the person listed above for additional information and/or corrections regarding the annual report.

Exec. Director-Administrator  
Title

One West Adams Street, Suite 100  
Jacksonville, FL 32202  
Mailing Address

904                      255-7373                      KEANE@coj.net  
Area Code      Telephone      e-mail

**Chairman:** Subscribed and sworn to before me this \_\_ day of \_\_, 20\_\_  
Personally known | or produced identification | | | Type of ID \_\_\_\_\_

**Secretary:** Subscribed and sworn to before me this \_\_ day of \_\_, 20\_\_  
Personally known | or produced identification | | | Type of ID \_\_\_\_\_



1. 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

Jarmon Welch 195 14<sup>th</sup> Street NE, Suite 2307, Atlanta, GA 30309  
Contact Person Mailing Address

404 892-9798 PenBrd@aol.com  
Area Code Telephone Number 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 6960 Bonneval Road, #302, Jacksonville, FL 32216  
Contact Person Mailing Address

904 208-4659 Linda@dufresnecpas.com  
Area Code Telephone Number e-mail

3. MONEY MANAGER

See attached  
Name of Firm

\_\_\_\_\_  
Contact Person Mailing Address

\_\_\_\_\_  
Area Code Telephone Number e-mail

4. PERFORMANCE EVALUATION

Summit Strategies Group  
Name of Firm

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

314 727-7211 d.holmes@summitstrategies.com  
Area Code Telephone Number 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 1<sup>st</sup> Court, Plantation, FL 33324  
Attorney Mailing Address

954 916-1202 bob@robertklausner.com  
Area Code Telephone Number e-mail

6. PLAN ADMINISTRATOR

Jacksonville Police and Fire Pension Fund  
Name of Firm

John Keane One W. Adams Street, Ste 100, Jacksonville, FL 32202  
Administrator Mailing Address

904 255-7373 KEANE@coj.net  
Area Code Telephone Number e-mail

Jacksonville  
CITY NAME

Jacksonville Police and Fire Pension Fund  
NAME OF PENSION FUND

STATEMENT OF ASSETS AND LIABILITIES

AS OF 9/30/14  
Month/Day/Year

**ASSETS - MARKET VALUE**

1. 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. <u>Prepaid and Net Fixed Assets</u> (From pg. 10)	\$93,207.00
13. <u>Securities Lending Collateral</u> (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

**LIABILITIES**

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. <u>Sec. Lend. Obl. &amp; Misc Liab.</u>	\$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 agree with page 5, line 25>	\$1,473,097,052.00

STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE

FOR THE PERIOD ENDING 9/30/14  
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. <u>Court Fines, Pension Trfs, &amp; Misc Rev.</u>	\$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

**EXPENDITURES**

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. <u>Securities Lending Expense</u>	\$101,318.00
20. <u>Removed DROP Liab per GASB #67</u>	(\$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: <u>October 1, 2013</u> <MUST agree with prior year report page 5, line 25>	\$1,045,531,488.00
25. FUND BALANCE – END OF YEAR: <u>September 30, 2014</u> (line 23 plus line 24) <MUST agree with page 4, line 24>	\$1,473,097,052.00



INVESTMENTS

Jacksonville Police and Fire Pension Fund  
NAME OF PENSION FUND

1. Investment Provisions:

A. Ordinance No. 90-442 Section Chart. 22.04 Date 1990

B. Has the board adopted a written investment policy in accordance with the requirements of section 112.661, Florida Statutes, and submitted a copy of this policy to the Bureau of Local Retirement Systems?

Yes  No  Date 12/10/2012

C. Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?

Yes  No  Date 3/28/2013

D. Has the board prepared a summary plan description (SPD) in accordance with the requirements of section 112.66, Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication.

Yes  No  Date 10/01/2014

E. Has the board complied with the divestiture provisions found in S.185.06 (7) and 175.071 (8) Florida Statutes?

Yes  No

**Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions. See instructions for details.**

2. SCHEDULE OF INVESTMENTS AT MARKET VALUE

Institution Holding Deposit      Amount      Interest Rate

(1) CASH, Checking & Savings


Total      \$89,776.00  
(Page 4, Line 1)

(2) CERTIFICATES OF DEPOSIT


Total      \$0.00  
(Page 4, Line 2)





2. SCHEDULE OF INVESTMENTS - continued

<u>Institution Holding Deposit</u>	<u>Amount</u>	<u>Interest Rate</u>
<b>(8) STOCKS</b>		
	Total	989,528,089 (Page 4, Line 8)
<b>(9) OTHER SECURITIES</b>		
Miscellaneous	\$2,142.00	
	Total	\$2,142.00 (Page 4, Line 9)
<b>(10) REAL ESTATE</b>		
JP Morgan	\$64,891,640.00	
JP Morgan	\$50,000,000.00	
Principal Global Inv	\$35,842,614.00	
HQ/Garage	\$3,925,000.00	
	Total	\$154,659,253.00 (Page 4, Line 10)
<b>(11) INVESTMENTS HELD BY INSURANCE COMPANY</b>		
	Total	\$0.00 (Page 4, Line 11)

