

# MONTHLY BOARD MEETING ACTIO

**2014-11-10**  
*attachment*

Established on November 21, 2014

<b>LONG RANGE GOALS:</b> <i>Update for June, 2015</i>	<b>New developments since last meeting:</b>
<b>A. Comprehensive Pension Reform is priority one on our internal project list</b>	Council Member Boyer filed Ordinance 2015-258, reduces pension benefits for new employees as of 10-1-15. Council Member Gulliford filed 2015-304 similar to 2015-54 etc. <b>Council Member Gulliford spoke at the Board Workshop on June 3<sup>rd</sup>. City Council passed both bills. 2015-304 on June Board Agenda for approval.</b>
<b>B. Resolution of pending legal actions in Circuit Court.</b>	<b>Lee Case</b> – Florida Supreme Court. Initial briefs filed, hearing date set. Supreme Court hearing held on 2-3-15. Awaiting ruling. <b>Denton Case</b> – Ruling issued. DCA upheld Judge Wallace. Appeal filed with Supreme Court. Awaiting ruling. <b>No recent events. Cases pending before Supreme Court.</b>
<b>C. Re-align Investment Accounts to increase use of “index managed accounts”.</b>	Our 5 Indexed Accounts are valued at \$ 415,012,150, as of April 30, 2015. 24.78% of the total Fund assets of \$ 1,675,696,122 are in Index Accounts. <b>6-1 \$ 415,669,719.</b>
<b>D. Continuous review of existing Manager’s, replacing/redirecting assets as necessary.</b>	Ongoing. Dan Holmes to address issue with Board at the May Board Meeting. All Investment Managers contracts expire on September 30, 2015. <b>Some asset re-allocation will be required when new Investment Policy Statement and Asset Allocation Plan adopted by Board.</b>
<b>E. Continue to improve overall Fund performance by development of strategy to reach the top quartile investment performance level.</b>	Dan Holmes developing new Asset Allocation Plan and Investment Policy Statement to become effective with the adoption of enhanced investing options contained in new Pension Reform Bill 2015-304. Dan will discuss issues at the May Board meeting. <b>Revisions to Asset Allocation Plan on June 19<sup>th</sup> Board Agenda. Notice delivered to City Council Finance Chairman.</b>
<b>F. Succession planning for replacing the Executive Director – Administrator, Deputy Executive Director.</b>	Deputy Executive Director position posted on the City of Jacksonville Employee Services website, Florida Government Finance Officers, National Conference of Public Employees and Pension & Investment websites. Position advertised in Pension & Investments and online. <b>Application period closed. Employee Services conducted initial screening. Preparing for interviews.</b>

# MONTHLY BOARD MEETING ACTION LIST

Established on November 21, 2014

<b>G. Develop plan to improve funded status of Pension Fund.</b>	Letter received from Department of Management Services requesting response on increasing Plan funded level. Responded. DMS recommends establishing inter-local agreement with Baldwin for Police Services for 185 funds. <b>Ordinance 2015-304 provides a funding plan to reduce UAAL.</b>
<b>H. Enactment of "Baldwin Bill" during 2014 Legislative Session.</b>	Discussion with OGC on status update. Awaiting follow up information from Mayor's Office staff. Chief of Staff Chris Hand is now working on this project. <b>Baldwin inter-local agreement has not been signed.</b>
<b>I. Increase capacity of website for posting documents frequently requested.</b>	Website continuously updated as new information is received. All current Board reports, 3 years of Board Agendas and Minutes, last 3 Actuarial Evaluations and other reports of interest are posted. <b>Site updates ongoing. Current reports posted.</b>
<b>J. Develop policy of collections of overpayment of pension benefits.</b>	Two cases referred to OGC for handling. On case resolved with full recovery, one case pending. Two cases referred to State Attorney's office. <b>Resolution policy on Board Agenda for approval.</b>
<b>K. Selection of Investment Advisory Committee Members.</b>	Working with Fund Counsel to develop training outline. Applications sent to several interest individuals. One recommended Advisory Committee Member withdrew from consideration on 5-18. <b>Seeking additional applicants.</b>