

MONTHLY BOARD MEETING ACTIC

2014-11-10
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Established on November 21, 2014

LONG RANGE GOALS: Update for May, 2015	New developments since last meeting:
A. Comprehensive Pension Reform is priority one on our internal project list.	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. Resolution of pending legal actions in Circuit Court.	Lee Case – Florida Supreme Court. Initial briefs filed, hearing date set. Supreme Court hearing held on 2-3-15. Awaiting ruling. Denton Case – Ruling issued. DCA upheld Judge Wallace. Appeal filed with Supreme Court. Awaiting ruling.
C. Re-align Investment Accounts to increase use of “index managed accounts”.	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.
D. Continuous review of existing Manager’s, replacing/redirecting assets as necessary.	Ongoing. Dan Holmes to address issue with Board at the May Board Meeting. All Investment Managers contracts expire on September 30, 2015.
E. Continue to improve overall Fund performance by development of strategy to reach the top quartile investment performance level.	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
F. Succession planning for replacing the Executive Director – Administrator, Deputy Executive Director.	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.
G. Develop plan to improve funded status of Pension Fund.	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.
H. Enactment of “Baldwin Bill” during 2014 Legislative Session.	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.
I. Increase capacity of website for posting documents frequently requested.	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.
J. Develop policy of collections of overpayment of pension benefits.	Two cases referred to OGC for handling. One case resolved with full recovery, one case pending. Two cases referred to State Attorney’s office.
K. Selection of Investment Advisory Committee Members.	Working with Fund Counsel to develop training outline. Applications sent to several interested individuals. One recommended Advisory Committee Member withdrew from consideration on 5-18. Seeking additional applicants.