

September 29, 2016

The following projects have been identified as necessary to complete prior to November 30, 2016:

1. Secure Board decision on CSO Purchase of Time

This is a long standing unresolved issue impacting members of the Fund who at one time worked as Community Service Officers in the City of Jacksonville. At the time of employment in that capacity these position were considered by the City to be "temporary" and therefore not eligible for benefits including participation in the pension plan. The OGC several years later issued an opinion stating that Federal Law requires individuals working in those positions be considered permanent employees and therefore eligible for benefits including purchase of pension benefits. Stephen Durden has researched this issue and presents his opinion at today's meeting. Currently 43 members of the Fund once served as Community Service Officers.

2. Secure clarification of City Employees' Transfer of Time

It has been the Fund's policy to transfer City employee pension benefits to the Fund pension system at the point a City employee becomes a Firefighter or Police Officer with no distinction between "start date" and "pension date". A question has arisen as to whether or not such employees are eligible to transfer City pension time accrued prior to June 19, 2015 (pension reform legislation 304E) as Group IB rather than Group II. Stephen Durden from the OGC is researching this question and is expected to have an opinion to report to the Board at it October meeting. 37 individuals have transferred to the Jacksonville Police & Fire Pension Fund since June 19, 2105 as of August 1st.

3. The Baldwin Bill

This is a long standing issue which involves securing 185 Funds as a result of providing Police service to the Town of Baldwin. In order to receive these funds from the State an Interlocal agreement between the City of Jacksonville and the Town of Baldwin must be executed. Approximately \$10,000 a year would be directed to the City of Jacksonville for the Fund.

4. Update contracts with Commission Recapture Service Providers

Updated contracts with the Fund's revised Investment Policy have been forwarded to the Fund's four providers-ConverGex, Capital Institutional Services, Abel Noser and Knight Capital Group. We are awaiting receipt of executed contracts to present to the Board.

5. Secure approval of 2017 Budget from City Council

The Fund's 2017 Budget was presented to City Council on August 26th. Recommendations from City Auditor were accepted. The Finance Committee recommended no further changes.

6. Complete Performance Reviews for all Staff members

7. Manage the Records Electronification and Retention Project

The Pilot effort for this project has been completed. All Board Meeting Minute Files have been prepared and sent to Access for processing. Invoices and supporting documentation as of September 1, 2106 will be filed in the Access system.

8. Craft a Public Relations Program

The Fund needs to move beyond the objective of repairing relationships with the City and Civic leaders to the broader objective of rebuilding confidence and respect in the staff, the work and the results of the Fund throughout the Community. The program developed will have key repeatable actions with identified stakeholders and measurable goals to assure progress.

9. Develop An Operating Structure for the Financial Investment & Advisory Committee

The FIAC, established as part of Pension Reform 304E, can be a valuable resource to the Board of Trustees. This Committee should be known and respected throughout the Community for its investment and finance acumen.

A defined annual program of work will be developed to further educate and engage the Committee members. It is in the best interest of the Fund that these Committee members are directed to the most important finance and investment decision points so their considerable expertise and advice can guide the Board on these most important matters.