

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – MAY 16, 2014
RICHARD “DICK” COHEE BOARD ROOM**

NOTE: If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

PRESENT

Walter Bussells, Chairman
Nathaniel Glover Jr., Board Secretary
Asst. Chief Bobby Deal, Police Trustee
Dr. Adam Herbert, Trustee
Lt. Richard Tuten III, Fire Trustee

STAFF

John Keane, Executive Director-Administrator
Dan Holmes, Summit Strategies
Kevin Stork, Controller
Debbie Manning, Executive Assistant

CITY REPRESENTATIVES INVITED

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Council Member Richard Clark, City Council Liaison
Joey Grieve, Fund Treasurer
Kirk Sherman, City Council Auditor

GUESTS

Alexis Lambert, Esq, Office of Public Accountability

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Director-Administrator at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

A moment of silence will be observed for the following deceased retired members:

Robert L. Pennington, Retired Fire Fighter
Joseph W. Noble, Retired Police Officer

Edgar A. Emanuel, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

Legal

2014-04-4 PROVIDING PUBLIC RECORDS - Public Records Request: Government in the Sunshine

CONSENT AGENDA - ITEMS 2014-05-(1-10)CA

2014-05-1CA MINUTES TO BE APPROVED

1. Minutes of the Board meeting held April 18, 2014. Copy held in the meeting file.

2014-05-2CA DISBURSEMENTS

The listed expenditures have been reviewed and deemed payable. The Police and Fire Pension Fund Controller certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS A

1.	John Keane	\$ 698.74
2.	Klausner, Kaufman, Jensen & Levinson	\$ 90,571.35
3.	Dr. Scott Baker	\$ 4,750.00
4.	Lowenstein Sandler LLP	\$ 6,190.00
5.	GAMCO Investors, Inc.	\$ 133,199.00
6.	Eagle Capital Management	\$ 146,246.28
7.	Harvest Fund Advisors	\$ 117,060.51
8.	Pinnacle Associated Ltd.	\$ 148,224.00

TOTAL \$ 646,939.88

DISBURSEMENTS B

Transaction list of Accounts Payable distributions. (\$ 37,569.03)

2014-05-3CA PENSION DISTRIBUTIONS

A.	April 25, 2014	Regular Gross	\$4,236,005.32
		Regular Lumpsum	\$ 18,396.34
		Regular DROP Gross	\$ 786,574.27
		DROP Lumpsum	\$ 0.00
		TOTAL	\$5,289,018.60
B.	May 9, 2014	Regular Gross	\$4,233,985.28
		Regular Lumpsum	\$ 0.00
		Regular DROP Gross	\$ 786,386.13
		DROP Lumpsum	\$ 51,735.23
		DROP Rollover	\$ 0.00
		TOTAL	\$5,072,106.64

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

2014-05-4CA TIME CONNECTIONS

1. **AUSTIN, Kimberly J.**, Prior Florida Service (1 yr., 11 mths., 22 days).
2. **BISHOP, Tyson A.**, Prior Florida Service (11 mths., 5 days).
3. **ESTES, James K.**, Prior Florida Service (4 yrs., 11 mths., 10 days).
4. **FUTCH, Richard W.**, Prior Florida Service (1 yr., 1 mth.).
5. **GRANGER III, William S.**, Prior Florida Service (2 yrs., 11 days).
6. **HULTQUIST, Shawn L.**, Prior Wartime Military Service (2 yrs.).
7. **JOHNSON, Russell L.**, Prior Wartime Military Service (7 days).
8. **LANE, Carmaleta M.**, Prior Wartime Military Service (1 yr. 10 mths., 10 days).
9. **RASUL, Jai-Keria K.**, Prior Wartime Military Service (1 yr., 11 mths, 0 days).
10. **RAZZOOG, Bryan T.**, Prior Florida Service (1 yr., 2 mths.).

2014-05-5CA REFUND OF PENSION CONTRIBUTIONS

1. **GAUSE, Keith H.**, Police Officer, resignation/termination on April 18, 2014, will be issued a refund of his pension contributions.
2. **HOLLAND, Brian A.**, Police Officer, resignation/termination on May 6, 2014, will be issued a refund of his pension contributions.

2014-05-6CA APPLICATION FOR VESTED RETIREMENT

1. **VALENTINE, Shareef H.**, date of vesting April 19, 2014, to be placed on pension October 16, 2026. Police Officer,

2014-05-7CA APPLICATION FOR SURVIVOR'S BENEFITS

1. **ADAMS, Nora E.**, widow of Donald H. Adams Sr. who died on April 13, 2014.
2. **EMANUEL, Deborah**, widow of Edgar A. Emanuel who died on April 27, 2014.
3. **NOBLE, Wanda J.**, widow of Joseph W. Noble who died on April 27, 2014.

2014-05-8CA APPLICATION FOR SURVIVORS OF DROP PARTICIPANT

1. **NOBLE, Wanda J.**, widow of Joseph W. Noble who died on April 27, 2014, the balance of his DROP account paid to her bi-weekly over the next 5 years.

2014-05-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **CUBA, Nelson D.**, DROP commencement date April 27, 2012, termination of employment effective date May 9, 2014. Police Officer
2. **MUSE, Hermandes J.**, DROP commencement date July 24, 2009, termination of employment effective date May 9, 2014. Police Officer

2014-05-10CA DROP DISTRIBUTIONS

1. **CATTS, Guy R.**, the entire balance of his DROP account paid to him lump sum.
2. **CUBA, Nelson D.**, the entire balance of his DROP account paid to him bi-weekly over the next 30 years.
3. **MUSE, Hermandes J.**, the entire balance of his DROP account paid to him lump sum.

OLD BUSINESS

2014-04-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

1. **JALLOH, Abu B.** Police
2. **PRINCE, Timothy J.** Police
3. **SMITH, Christopher A.** Police

2014-02-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

1. **BURNETT, Bryan M.** Police

2012-06-13 2013/2014 Budget – April, 2014 review

NEW BUSINESS – ITEMS 2014-05-(1-11)

EXECUTIVE DIRECTOR'S REPORT

Investment Report

- 2014-05-1** Summit Investment Performance Report – March 31, 2014 – *Attachment posted on web site under Board Reports*
- 2014-05-2** Summit Monthly Economic & Capital Market Update – April, 2014 - *Attachment posted on web site under Board Reports*
- 2014-05-3** Summit – Index Report – April 30, 2014 – *Attachment posted on web site under Board Reports*

- 2014-05-4** Summit – Flash Report – April 30, 2014 - *Attachment posted on web site under Board Reports*
- 2014-05-5** Summit Asset Allocation Review – May 16, 2014 - *Attachment posted on web site under Board Reports*
- 2014-05-6** Summit Peer Comparison – May 16, 2014 – *Attachment posted on web site under Board Reports*
- 2014-05-7** Summit Core Plus Manager Search
- 2014-05-8** Statement of Investment Policy – Draft Amendments as of May 16, 2014
- 2014-05-9** Northern Trust – Securities Lending Collateral Pool Cash Distribution
- 2014-05-10** Investment Management Fee Scale
- 2014-05-11** Smart Beta vs Smart Alpha article to appear in *The Journal of Portfolio Management* in Summer of 2014

Legal

- 2014-04-4** Public Records Request: Government in the Sunshine – *Discussion prior to Consent Agenda*

Administrative Report

- 2014-03-4** Board Meeting Action List

Legislative Report - Baldwin Bill for 185 Funds

- 2014-04-8** HB177/SB388 Update

Additional items may be added