

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING MINUTES – APRIL 19, 2013  
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**

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

**EXCUSED**

Dr. Adam Herbert, Trustee (out of town)

**STAFF**

John Keane, Executive Director-Administrator  
Kevin Stork, Controller  
Robby Gorman, Executive Assistant  
Dan Holmes, Summit Strategy via telephone

**CITY REPRESENTATIVES**

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville (invited)  
Council Member Richard Clark, City Council Liaison (invited)  
Joey Grieve, Fund Treasurer

**GUESTS**

Randy Wyse, Local IAFF President  
Asst. Chief Larry Schmitt  
Asst. Chief Evander Collier  
Curtis Lee

**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.

The Chairman brought the meeting to order at 9:00 a.m.

A moment of silence was observed for the following deceased members:

Russell J. Carlisle, Retired Police Officer

Harold Zufelt, Retired Police Sergeant  
Daniel L. Lovell, Retired Police Lieutenant  
Charles L. Wilson, Retired Police Sergeant

The Board of Trustees recited the Pledge of Allegiance.

**CONSENT AGENDA - ITEMS 2013-04-(1-12)CA**

**2013-04-1CA MINUTES TO BE APPROVED**

1. Minutes of the Board meeting held March 15, 2013. Copy in the meeting file.
2. Minutes of the Board meeting/workshop held March 19, 2013. Copy in the meeting file.

**2013-04-2CA 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	\$ 634.39
2.	Klausner, Kaufman, Jensen & Levinson	\$ 42,785.83
3.	Summit Strategies	\$ 61,465.89
4.	Pension Board Consultants	\$ 28,550.00
5.	Montag & Caldwell LLC	\$106,459.12
6.	The Boston Company	\$ 74,700.28
7.	Northern Trust	\$ 62,037.63
8.	DePrince Race & Zollo, Inc.	\$208,681.00
9.	Thompson Siegel & Walmsley	\$ 37,465.38
	Total	\$622,779.52

**DISBURSEMENTS B**

Transaction list of Accounts Payable distributions. Attachment \$174,839.59

**2013-04-3CA PENSION DISTRIBUTIONS**

A.	March 29, 2013	Regular Gross	\$3,872,797.98
		Regular Lumpsum	\$ 3,370.52
		DROP Gross	\$ 687,762.84
		DROP Lumpsum	\$ 172,665.23
		Total	\$4,736,596.57
B.	April 12, 2013	Regular Gross	\$3,910,346.16
		DROP Gross	\$ 703,317.34

DROP Lumpsum	\$ 618,094.01
DROP Rollover	\$ 309,395.69
Total	\$5,541,153.20

**2013-04-4CA APPLICATION FOR SURVIVOR'S BENEFITS**

1. **Krawczyk, Susan C.**, widow of Edward D. Krawczyk, who died March 8, 2013.
2. **Lovell, Barbara H.**, widow of Daniel Lewis Lovell, who died March 27, 2013.
3. **Moore, Marjorie H.**, widow of Joseph Marvin Moore, who died March 7, 2013.
4. **Smith, Mary M.**, widow of Robert W. Smith Jr., who died March 6, 2013.
5. **Wilson, Jacquelyn W.**, widow of Charles Leaburn Wilson Jr., who died March 22, 2013.

**2013-04-5CA. APPLICATION FOR CHILD'S BENEFIT**

1. **Krawczyk, Sarah C.**, born November 28, 1999, daughter of Edward D. Krawczyk, who died March 8, 2013, Guardian Susan C. Krawczyk.

**2013-04-6CA APPLICATION FOR VESTED RETIREMENT**

1. **Dennis, Terry S.**, date of vesting February 28, 2013, to be placed on pension November 4, 2016. Fire Captain.
2. **Ward, Gerald R.**, date of vesting March 15, 2013, to be placed on pension February 3, 2014. Police Officer.

**2013-04-7CA TIME CONNECTIONS**

1. **Barker Jr., Richard A.**, Prior Wartime Military Service, (2 years).
2. **Bogert, Mtthew T.**, Prior Wartime Military Service, (2 years).
3. **Davis, Michael J.**, Prior Duval Service, (1 months, 22 days).
4. **Freitas Jr., Robert B.**, Prior Florida Service, (9 months, 14 days).
5. **Ray, Charles C.**, Prior Wartime Military Service, (2 years).
6. **Seaberg, Michael D.**, Prior Florida Service, (2 years, 5 months, 6 days).
7. **Steeq, David P.**, Prior Florida Service, (3 years, 5 months).
8. **Vannelli, Toni L.**, Prior Duval Service, (4 months, 22 days).

9. **Young, Ervin J.**, Prior Duval Service, (4 years, 11 months, 26 days).

**2013-04-8CA MEMBERSHIP APPLICATIONS**

**Cleared & Unrestricted**

- |     |                                |                |
|-----|--------------------------------|----------------|
| 1.  | Albert, Brian Thomas           | Police Officer |
| 2.  | Cullen, Dale Douglas           | Police Officer |
| 3.  | Dugan Jr., Donald Ray          | Police Officer |
| 4.  | Eddy, James Donovan            | Police Officer |
| 5.  | Frederick, Carl E.             | Police Officer |
| 6.  | Frietas Jr., Robert Brian      | Police Officer |
| 7.  | Gibson, Donita Paige           | Police Officer |
| 8.  | Grant III, Cecil Alphonso      | Police Officer |
| 9.  | Hall, Jessica Michelle         | Police Officer |
| 10. | Herrera, Matthew Lloyd         | Police Officer |
| 11. | Kahre, Michael Dennis          | Police Officer |
| 12. | Key, Brittany Lynn             | Police Officer |
| 13. | Khalif, Khayrta Michelle       | Police Officer |
| 14. | McGee, Ryan Louis              | Police Officer |
| 15. | Means, Andrea Lynette          | Police Officer |
| 16. | Moore, Megan Beatrice          | Police Officer |
| 17. | Sterner, Joshua Brynn          | Police Officer |
| 18. | Taylor, Heather Cheri Colson   | Police Officer |
| 19. | Williams, Kiana Kynta Thompson | Police Officer |

**Under Trustee Rule 13.3**

- |     |                              |                |                        |
|-----|------------------------------|----------------|------------------------|
| 20. | Brown, Justin Wayne Alan     | Police Officer | Pre-existing Condition |
| 21. | Cooke II, Johnny             | Police Officer | Pre-existing Condition |
| 22. | Gifford, Nicholas George     | Police Officer | Pre-existing Condition |
| 23. | Holland, Brian Ashley        | Police Officer | Pre-existing Condition |
| 24. | Howick, Stephanie Nicole     | Police Officer | Pre-existing Condition |
| 25. | Isic, Selmer                 | Police Officer | Pre-existing Condition |
| 26. | Jensen, William Otto         | Police Officer | Pre-existing Condition |
| 27. | Jones, Christopher Howard    | Police Officer | Pre-existing Condition |
| 28. | Livingood, Joshua Ronald     | Police Officer | Pre-existing Condition |
| 29. | Plaughter, Cheth Don         | Police Officer | Pre-existing Condition |
| 30. | Ross, Michael Anthony        | Police Officer | Pre-existing Condition |
| 31. | Sembach, Casey Charles       | Police Officer | Pre-existing Condition |
| 32. | Slattery, Thomas Edward      | Police Officer | Pre-existing Condition |
| 33. | Van Heiningen, Matthew Shawn | Police Officer | Pre-existing Condition |
| 34. | Wheeler, Michael Lee         | Police Officer | Pre-existing Condition |
| 35. | Wright, Casey Jason          | Police Officer | Pre-existing Condition |

**2013-04-9CA REFUND OF PENSION CONTRIBUTIONS**

1. **Livington, Joseph P.**, Police Officer, resignation/termination on March 18, 2013, will be issued a refund of his pension contributions directly to him.

2. **Simpson, George W.**, Police Officer, resignation/termination on April 12, 2013, will be issued a refund of his pension contributions directly to him.

#### **2013-04-10CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **Anderson, David L.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.
2. **Ariail, Joy L.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
3. **Barnett, Charles T.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.
4. **Bass, Bain B.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
5. **Brantley, Barry A.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter.
6. **Cornellier, Steven W.**, DROP commencement date October 16, 2009, termination of employment effective date February 15, 2013. Police Officer.
7. **Edwards, Broderick E.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. JFRD EEO/Diversity/Special Events Manager.
8. **Freitas, Robert B.**, DROP commencement date April 16, 2010, termination of employment effective date March 15, 2013. Police Officer.
9. **Horn, Lorien E.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.
10. **Jones III, Paul F.**, DROP commencement date July 23, 2010, termination of employment effective date March 15, 2013. Police Sergeant.
11. **Koivisto, Samuel D.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
12. **Krivensky, Michael J.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
13. **Lauyans, Daniel F.**, DROP commencement date July 25, 2008, termination of employment effective date March 22, 2013. Police Officer.
14. **Lucas, Dewitt P.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter.

15. **Mitchell Sr., Tony**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter.
16. **Mitrosky, Paul**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.
17. **Mullennix, David R.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
18. **Nazworth, Keith A.**, DROP commencement date July 22, 2011, termination of employment effective date April 16, 2013. Police Officer.
19. **Oliveras, Gary M.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
20. **Quinn, Joseph**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Officer.
21. **Stegner, Michael J.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.
22. **Taylor, Charles M.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Police Lieutenant.
23. **Walls, Jimmy L.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Fire Lieutenant.
24. **Watkins, Marva Y.**, DROP commencement date April 17, 2009, termination of employment effective date March 29, 2013. Police Officer.
25. **Williams, Ellis E.**, DROP commencement date April 18, 2008, termination of employment effective date March 29, 2013. Firefighter Engineer.

#### **2013-04-11CA DROP DISTRIBUTIONS**

1. **Anderson, David L.**, the entire balance of his DROP account paid to him bi-weekly over the next 18 years.
2. **Ariail, Joy L.**, the entire balance of her DROP Account paid to her bi-weekly over the next 37.9 years.
3. **Barnett, Charles T.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 20 years.
4. **Bass, Bain B.**, the entire balance of his DROP account paid to him bi-weekly over the next 49.5 years.

5. **Brantley, Barry A.**, the entire balance of his DROP account paid in direct rollover to LPL Financial.
6. **Cornellier, Steven W.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 20 years.
7. **Edwards, Broderick E.**, the entire balance of his DROP account paid to him bi-weekly over the next 30 years.
8. **Freitas, Robert B.**, the entire balance of his DROP account paid to him bi-weekly over the next 36 years.
9. **Horn, Lorien E.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 20 years.
10. **Jones III, Paul F.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 37.9 years.
11. **Koivisto, Samuel D.**, the entire balance of his DROP account paid to him bi-weekly over the next 25 years.
12. **Krivensky, Michael J.**, the entire balance of his DROP account paid to him bi-weekly over the next 30 years.
13. **Lauyans, Daniel F.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 20 years.
14. **Lucas, Dewitt P.**, the entire balance of his DROP account paid to him bi-weekly over the next 36 years.
15. **Mitchell Sr., Tony**, the entire balance of his DROP account paid to him bi-weekly over the next 36 years.
16. **Mitrosky, Paul**, the entire balance of his DROP account paid to him bi-weekly over the next 30 years.
17. **Mullenix, David R.**, the entire balance of his DROP account paid to him bi-weekly over the next 25 years.
18. **Nazworth, Keith A.**, the entire balance of his DROP account paid to him bi-weekly over the next 36 years.
19. **Oliveras, Gary M.**, the entire balance of his DROP account paid to him bi-weekly over the next 46.5 years.

20. **Quinn, Joseph**, the entire balance of his DROP account paid to him bi-weekly over the next 20 years.
21. **Smith, Mary E.**, a portion of her DROP account paid directly to her lumpsum, and the remaining balance of her DROP account paid to her bi-weekly over the next 20 years.
22. **Stegner, Michael J.**, the entire balance of his DROP account paid directly to him lumpsum.
23. **Taylor, Charles M.**, the entire balance of his DROP account paid to him bi-weekly over the next 30 years.
24. **Walls, Jimmy L.**, a portion of his DROP account paid directly to him lumpsum, and the remaining balance of his DROP account paid to him bi-weekly over the next 15 years.
25. **Watkins, Marva Y.**, a portion of her DROP account paid directly to her lumpsum, and the remaining balance of her DROP account paid to her bi-weekly over the next 15 years.
26. **Williams, Ellis E.**, a portion of his DROP account paid in direct rollover to H. D. Vest Financial Services and the remaining balance of his DROP account paid to him bi-weekly over the next 12 years.
27. **Wilson, Jacqueline W.**, a portion of her DROP account paid directly to her lumpsum, and the remaining balance of her DROP account paid to her bi-weekly over the next 10 years.

#### **2013-04-12CA EDUCATIONAL OPPORTUNITIES**

***4<sup>th</sup> Annual World Series of ETFs & Investment Management*** – May 22, 2013  
– Information Management Network

***14<sup>th</sup> Annual U.S. Real Estate Opportunity & Private Fund Investing Forum*** –  
May 29-30, 2013 – Information Management Network

***MFA's Forum 2013*** – June 19-20, 2013 – Managed Funds Association

***FGFOA 2013 Annual Conference*** – June 22-26, 2013 – Florida Government  
Officers Association

***7<sup>th</sup> Annual Public Funds Summit East*** – July 22-24, 2013 – Opal Financial  
Group

***CIO Public Pension Plan Summit*** – November 3-5, 2013 – Institute for  
International Research



**WALT BUSSELLS MADE A MOTION TO AMEND THE MINUTES OF THE MARCH 19, 2013 PAGE 3, 2<sup>ND</sup> PARAGRAPH DELETING A SENTENCE THAT MR. BUSSELLS SAID THAT HE MISSTATED. THE MOTION WAS SECONDED BY NAT GLOVER AND PASSED UNANIMOUSLY.**

**A MOTION WAS MADE BY NAT GLOVER TO APPROVE THE CONSENT AGENDA ITEMS 2013-04-(1-12)CA AS AMENDED IN THE ABOVE MOTION. RICH TUTEN SECONDED THE MOTION WHICH PASSED UNANIMOUSLY.**

### **OLD BUSINESS**

**2012-12-15** Progress report from the Executive Director-Administrator on Public Speaking at the Board meetings. Attachment given out during meeting.

**RICH TUTEN MADE A MOTION TO ADOPT THE PROPOSED PUBLIC SPEAKING POLICY FOR THE ADVISORY COMMITTEE BEGINNING AT THEIR JULY MEETING. THE ADVISORY COMMITTEE WILL SUBMIT A REPORT TO THE BOARD PER THE ATTACHMENT GIVEN OUT. THE BOARD WILL DO AN ASSESSMENT AFTER THE POLICY HAS BEEN IN PLACE AT FOR 90 DAYS. THE MOTION WAS SECONDED BY NAT GLOVER AND PASSED UNANIMOUSLY.**

**2012-12-3** Budget Review. Attachment **RECEIVED AS INFORMATION**

**ITD expenses were discussed and the ongoing negotiations with the ITD department for a more fair and equitable charge. Mr. Bussells was also concerned that Manager fees weren't going down despite efforts. Part of that is because earnings are up, but there are still expenses even though the General Employees Pension is joining with us when we share managers.**

**2013-03-14** 2012 Actuarial Valuation. Attachment **Deferred**

**2013-03-5** Emerging Market Debt Investment Managers Attachment

**The Board instructed the staff and Dan Holmes, Summit Strategies to proceed with the RFP draft for Emerging Market Debt Investment Managers.**

### **NEW BUSINESS**

#### **MONTHLY REPORTS**

#### **EXECUTIVE DIRECTOR'S REPORT**

##### **Investment Report**

**2013-04-1** Investment Reports from Summit Strategy. Attachment

**Dan Holmes, Summit Strategies, went over the Flash Report and Active Manager Review with the Board. He noted that the Asset Allocation was in line with the Investment Policy at quarter end. Mr. Holmes said he would have suggested changes to our Investment Policy, to reflect the new Asset Allocation targets adopted by the Board, at the May meeting.**

**Central Bank liquidities continue to be the driving force in the market, not just here but globally. Markets are moving out of fixed income and into equity due to low or negative returns in fixed income. This is driving the equity markets higher. Therefore, riskier items are doing better, such as small cap stocks doing better than large cap stocks, international is outperforming US.**

**For the 1<sup>st</sup> quarter, the Police and Fire Pension Fund had a return of 5.97% net. The Plan is up 8.2% for the Fiscal Year.**

**Walt Bussells: So 20 basis points is what was deducted for manager fees fiscal year to date?**

**Dan Holmes: Yes**

**Walt Bussells: And if you annualized that, that would be 40 basis points for a whole year?**

**Dan Holmes: Approximately, yes.**

**Walt Bussells: Alright, we were just actually going through our spending to date on the budget and our budget was suggesting 50 basis points fiscal year to date, which is 20% higher than the number that you're using in the report?**

**Dan Holmes: Walt, one thing that might be causing that, is that more recently more assets have been moved out of active managers than the passive managers. So if we're looking at a shorter time period, where more has been invested passively, that might account for the difference.**

**Walt Bussells: I'm asking a different question because I think both your Flash Report FYTD and our Budget report are intended to be actual historical numbers, right?**

**Dan Holmes: Yes.**

**Walt Bussells: So, if they're actual historical, it can't be 50, it can't be both. It's either one or the other. And we don't need to belabor it now, but it ought to be the same number between our accounting records for the last 6 months and what you're ... And I don't know if this is right, but they both can't be right. But you know what the number is, and we don't need to belabor it now, seems like they ought to be the same, generally.**

**Dan Holmes:** I'll reconcile that with John and Kevin.

**Mr. Holmes** continued his presentation. He stated that US Equity Composites were one of the driving forces for the 1<sup>st</sup> quarter and for the FYTD. International Equities are slowing down in comparison.

Fixed Income's rising interest rate lowers their return. The Plan has a Yield advantage which allowed us to outperform. That is one reason Mr. Holmes recommends restructuring the Fixed Income portfolio. As currently structured, they will not earn the needed amounts over the next 10 years. He projects 2.3% net of fees as they are currently when we need 7 to 7.5%.

Real Estate is doing well. The benchmark we use had not yet been printed and will be in the Quarterly report next month. The MLPs are doing well. They are up 18% for FYTD.

Our Domestic Equity Managers are beating their benchmarks since inception. No cause for concern in any of our Domestic Equity Managers.

In the EAFE funds, The Boston Company was terminated and those assets were moved at the end of the quarter. Chairman Deal noted that The Boston Company has exceeded their benchmark since the Board decided to terminate them, and that it is ironic that every time we terminate a company for poor performance, they've had their best year ever. Mr. Holmes said they were supposed to protect on the downside, which they have failed to do.

Dan said he wanted to discuss picking up a Value Active manager at next month's meeting. He then went over the Fixed Income managers, recommending that BlackRock be replaced when the Fixed Income portfolio is restructured.

Mr. Holmes recommends that the TIPs portfolio be reduced when we restructure due to the market. MLPs are up 18% for the FYTD.

Right now, only Emerging Markets are close to being cheap. Asset classes that are expensive include Treasuries, and to a lesser extent Small Caps.

Dan believes that Bernanke will leave the interest rates low through 2014.

**Chairman Deal:** Dan, do you already have a recommendation on the TIPS account, how you would like to reduce it and move the money?

**Dan Holmes:** No, not yet. That will be worked out for next month's meeting.

**Chairman Deal:** Ok.

Dan said he would have his recommendations for restructuring at the next meeting.

Walt Bussells: Dan, just 30 seconds. You assign much credence to, you know there are some thoughtful observers who think that actually where we're headed in the US and other parts of the world is a period of mild deflation?

Dan Holmes: Yeah, I think that that is still a significant concern, we share that concern. But on balance, you know, the market is kind of hovering between inflationary factors on one hand and deflationary factors on another hand. There doesn't seem to be one clear path, one way or the other. And our best guess is that central banks are going to do whatever it takes to stave off the deflationary scenario, if you will. The Fed's keeping easy money policy in place until the, as Bernanke said, until the unemployment rate comes down to his target and until things start to firm up. And so, I think they're going to keep their foot on the gas until that happens.

Walt Bussells: Alright, I got it. Thanks.

Dan Holmes: The other thing given that, and given that the Equity market over the past couple of years, have these bouts where the market will trade more on technicals or on ???? rather than fundamentals. I would not be surprised to see a 10% or so correction in the Equity market sometime during the course of the summer or towards the beginning of the 3<sup>rd</sup> quarter. It's happened in the last 3 years. Now, a lot of that has coincided with the end of whatever easing policy was in place. That's why the Fed's have left it open ended so far this year. So, it may happen based on something that may come out of Europe. Cypress didn't seem to have too big of an effect, but you get many more Cypresses, there may be another small, slight to quality.

**2013-04-2** Active Manager Review. Attachment **RECEIVED AS INFORMATION**

**2013-04-3** Letter terminating The Boston Company. Attachment **RECEIVED AS INFORMATION**

#### Real Estate

**2013-04-4** Ordinance 2013-187 introduced to purchase the Jake M. Godbold Building. Attachment **RECEIVED AS INFORMATION**

#### Administrative Report

**2013-04-5** Elections in October for Advisory Committee and Trustees. **RECEIVED AS INFORMATION**

**2013-04-6** Draft 2014 Budget. Attachment **RECEIVED AS INFORMATION**

**The staff will continue to update the draft as more 2014 figures become known (ITD has not yet produced a figure, ect.).**

**2013-04-7** The 2012 Annual Report has been reviewed and approved. Attachment  
**RECEIVED AS INFORMATION**

#### **ADDENDUM**

**2013-04-8** The Police and Fire Pension Fund would like to apply for a sub-grant from the City of Jacksonville for grant money they have received to install energy efficient LED lighting in the parking garage.

**A MOTION WAS MADE BY RICH TUTEN TO APPROVE THE APPLICATION FOR A SUB-GRANT FROM THE CITY OF JACKSONVILLE TO INSTALL ENERGY EFFICIENT LED LIGHTING IN THE PARKING GARAGE.**

#### **TRUSTEE COMMENTS:**

Mr. Bussells asked the Executive Director-Administrator for a legislative update. Mr. Keane said that the FRS bill was stalled because one chamber was for and one was against it. He also mentioned that Senator Ring's bill on 175/185 was being opposed by the Florida League of Cities. Mr. Keane also said it looked like the Baldwin bill would go through giving us their 185 chapter money.

Mr. Bussells mentioned the request for a means test for the 2014 Bonus payment. Chairman Deal said that the Bonus was supposed to be an equal share. Mr. Keane said the staff would work on the means test.

Mr. Keane also told the Board that a draft copy of an Audit RFP would be presented next month.

There being no further business, the meeting was adjourned at 10:25 a.m.

**APPROVED AT BOARD OF TRUSTEES  
MEETING ON MAY 31, 2013**

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Nat Glover, Board Secretary