



# JACKSONVILLE POLICE AND FIRE PENSION NEWS

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*"We Serve ... and We Protect"*

FEBRUARY, 2017 • FROM THE DESK OF THE EDITOR



## Executive Director's Message

By Tim Johnson, Executive Director—Plan Administrator

The total fund composite also outperformed its policy benchmark net of fees and ranked in the top quartile of its peer universe. The Fund's diversified exposure to many different asset classes allowed it to perform well for the Fiscal Year.

## Fund Reports Positive Net Return Despite Turbulent Year

The Jacksonville Police and Fire Pension Fund achieved a healthy positive net return for the Fiscal Year, which was marked by the first interest rate hike by the Fed since the Financial Crisis, Brexit, concerns over growth and currency devaluation in China, and declines and recoveries in the energy and equity markets.

Despite the many twists and turns in the economic and financial markets' landscape, the Jacksonville Police and Fire Pension Fund reported a 10.48 percent return on investments on a net of fees basis for the 12-month period that ended September 30, 2016. This return translates into greater than \$161 million earned by the Fund for the Fiscal Year. Fund assets at the end of the period stood at \$1,599,226,126.

"Strong returns in energy investments, domestic equities and international equities combined with the Board's asset allocation decisions and long-term focus, helped drive the Fund's attractive return", said the Fund's Investment Consultant, Dan Holmes of Summit Strategies Group."

## Final Roll Call

**DONALD O. KREITZMAN**, January 25, 2017  
Fire Lieutenant, 22 yrs. of Service (ret. 2013)

**JAMES STEVENSON**, January 11, 2017  
Firefighter Engineer, 35 yrs. of Service (ret. 2003)

**HENRY T. LINDSEY**, January 1, 2017  
Police Officer, 20 yrs. of Service (ret. 1981)

**DOYLE F. HALL**, December 28, 2016  
Police Officer, 22 yrs. of Service (ret. 1994)

**DAVID J. ADDISON**, December 27, 2016  
Fire Captain, 26 yrs. of Service (ret. 1974)

**CLAUDE C. SPRINGS JR.**, December 27, 2016  
Fire Captain, 35 yrs. of Service (ret. 1990)

**NOTICE: The Pension Fund office will be closed  
on February 20 for Presidents' Day**

# JACKSONVILLE POLICE AND FIRE PENSION NEWS

F E B R U A R Y , 2 0 1 7 • P A G E 2

## The PFPF Welcomes Michael E. Lynch

*The PFPF welcomes Lt. Michael E. Lynch of JFRD to the Police and Fire Pension Fund Advisory Committee!* Mike has been with JFRD since 2005. He is currently a Lieutenant at E28 and serves as the Southern District Representative on the Executive Board of Local 122. He has an Associate's Degree in Fire Science and is currently working on his Bachelor's degree.

Mike stated *"We are at an unprecedented time in the history of our Fund. There are many challenges and opportunities ahead"*.

## April, 2017 DROP

— *Attention Active Employees* —

Enrollments in the April DROP Class began on February 1st! Please contact Steve Lundy @ 904-255-7373 to schedule an appointment. Call soon! The enrollment deadline is March 3rd at 12:00PM.

Please remember you must have at least 20 years of service before the DROP date of April 8, 2017 to enroll in the April DROP.



*Lt. David McCall*



*Beth McCague*



*Paul Daragjati*

At their December meeting, the Board of Trustees recognized Fire Lt. David McCall, Beth McCague, and Paul Daragjati (on behalf of Klausner & Kaufman, Jensen & Levinson) for their service to the Police and Fire Pension Fund. Lt. McCall served for 11 years on the Pension Advisory Committee and has now retired. Beth McCague served for 1 year as the Fund's Interim Executive Director. Bob Klausner has served the Fund for 29 years as the Fund's legal counsel.

## POLICE AND FIRE PENSION FUND MONTHLY PERFORMANCE UPDATE

(as of 12-31-2016)

	<u>\$ Assets</u>	<u>FYTD</u>	<u>1 Month</u>	<u>3 Month</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Total Fund Composite	\$ 1,761,877,299	1.09 %	1.19 %	1.09 %	8.45 %	4.50 %	9.09 %

*To see our detailed financial reports, please visit our website at:*

<http://www.coj.net/departments/police-fire-pension-fund/annual-report>

**BOARD OF TRUSTEES** Lt. Richard Tuten III, JFRD, Chair • Richard "Rick" G. Patsy, Secretary • Lt. Chris Brown, JSO • Willard Payne Jr. • William E. "Bill" Scheu • **Next Meeting Dates: 2/17/17 @ 9AM, 3/17/17 @ 9AM**

**PENSION ADVISORY COMMITTEE** Battalion Chief Brady Rigdon, JFRD, Chair • James A. Holderfield, JSO, V. Chair • Lt. Robert "Ellis" Burns III, JSO • Battalion Chief Sean Hatchett, JFRD • Lt. Michael E. Lynch, JFRD • Lt. Michael B. Shell, JSO • Rick Townsend, Retired JSO • **Next Meeting Dates: 2/8/17 @ 9AM, 3/8/17 @ 9AM**

**FINANCIAL INVESTMENT ADVISORY COMMITTEE** Eric "Brian" Smith Jr., Chair • Craig Lewis Sr., Secretary • Rob Kowkabany • Rodney Van Pelt • **Next Meeting Dates: 2/10/17 @ 3:30PM, 3/11/17 @ 3:30PM**

**PENSION STAFF** Timothy Johnson, Executive Director—Plan Administrator • Devin Carter, CPA, Chief Financial Officer • Chuck Hayes, Pension Benefits Manager • Steve Lundy, Pension Benefit Specialist/Economic Research, Editor • Deborah Manning, Executive Assistant • Troy Scherbinski, Building Manager • Lynn West, Pension Benefit Specialist • Jessica Fields, Part-Time Public Records Specialist

*We encourage Member & Public attendance at our meetings. If you would like to address the Board or Committees, please attend and let your voice be heard!*