



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, February 18, 2022

9:00 A.M. – 10:16 A.M.

City of Jacksonville Police and Fire Pension Fund
1 West Adams Street Suite 100, Jacksonville, FL 32202

Board of Trustees

Assistant Chief Chris Brown, Chair
Cpt. Michael Lynch
Richard Patsy
Terry Wood

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager

Excused

Nawal McDaniel, Secretary

Guests

*Randall Barnes, Fund Treasurer
*Jordan Cipriani, RVK, Investment Consultant
*Sean Granat, Office of General Counsel
*Pedro Herrera, Fund Counsel
Lawsikia Hodges, Office of General Counsel
John Keane, Former Executive Director – Plan Administrator
Ronald Salem, City Council Liaison
*Kevin Schmidt, RVK, Investment Consultant
*Bob Sugarman, Fund Counsel
*Jim Voytko, RVK, Investment Consultant

*Kevin Balaod, With Intelligence
*C
*C Palanca, SPGMI
*Gar Chung
*gg
*Zadie and Andrea

Notice

Meeting Agendas and Summaries are available on our website at jaxpfpf.coj.net. For additional meeting documents, please contact Steve Lundy, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or SLundy@coj.net to file a public records request.

Pursuant to the American with Disabilities Act, accommodations for persons with disabilities are available upon request. Please allow 1-2 business days notification to process; last minute requests will be accepted, but may not be possible to fulfill. Please contact Disabled Services Division at: V(904) 630-4940, TTY-(904) 630-4933. 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. Additional items may be added / changed prior to meeting.

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Agenda

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Kenneth L. DeHart, Retired Police Officer
William L. Futch, Retired Firefighter Engineer
Ronald E. Smith, Retired Police Officer

IV. Public Speaking

None.

V. Consent Agenda Items 2022-02-(01-10)CA

Terry Wood moved to approve the Consent Agenda, seconded by Richard Patsy. The vote passed unanimously.

2022-02-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of January 21, 2022
2. Summary to the Board of Trustees and FIAC Special Meeting of February 11, 2022

2021-02-02CA Disbursements

The listed expenditures in DISBURSEMENTS A & B have been reviewed and deemed payable. The Police and Fire Pension Fund Finance Manager certifies that they are proper and in compliance with the appropriated budget. Transaction lists attached.

DISBURSEMENTS A

01-01-2022 thru 01-31-2022

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1. Loomis, Sayles & Company, L.P.	\$	114,440.72
2. Loomis, Sayles & Company, L.P.	\$	158,194.66
3. R.V. Kuhns & Associates, Inc.	\$	66,250.00
4. The Northern Trust Company	\$	32,398.60
5. Sawgrass Asset Management	\$	77,638.49
6. Sawgrass Asset Management	\$	75,870.49
7. Tortoise Capital Advisors	\$	30,075.97
Total	\$	554,868.93

DISBURSEMENTS B

01-01-2022 thru 01-31-2022

1. Accounts Payable Distributions	\$	52,731.03
2. Accounts Receivables	\$	32,920.50

2022-02-03CA Pension Distributions

All calculation and dollar amounts have been reviewed and calculated in accordance with accepted procedures.

January 07, 2022

1. Regular Gross	\$	6,898,070.64
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,386,684.29
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	8,284,754.93

January 21, 2022

1. Regular Gross	\$	6,933,958.45
2. Regular Lumpsum	\$	25,257.37
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,408,199.41
5. DROP Lumpsum	\$	28,238.86
6. DROP Rollover	\$	0.00
Total	\$	8,395,654.09

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The following Consent Agenda items 2022-02-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on February 8, 2022. Vote was unanimous. Meeting Agenda attached.

[2022-02-04CA](#)

Application for Time Service Retirement

[2022-02-05CA](#)

Application for Survivor Benefits

[2022-02-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2022-02-(07-10CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on February 8, 2022. Vote was unanimous. Meeting Agenda attached.

[2022-02-07CA](#)

Refund of Pension Contributions

[2022-02-08CA](#)

Share Plan Distributions

[2022-02-09CA](#)

DROP Participant Termination of Employment

[2022-02-10CA](#)

DROP Distributions

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VI. Counsel Reports

There were no new counsel reports given.

VII. Council Liaison Update

There were no new Council Liaison updates given.

VIII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – January 31, 2022

Kevin Schmidt covered the General Market Commentary from page 2 the Monthly Investment Performance Analysis:

- Global equity markets pulled back sharply in January, with all major indices finishing in negative territory. Both domestic and international indices posted losses, with growth stocks significantly underperforming their value counterparts.
- US GDP growth surpassed economist's expectations, with preliminary 2021 figures estimating a US economic expansion of 5.7%, a marked improvement on the -3.4% GDP contraction seen in 2020. Despite positive economic data in the US, equity markets declined due to the continued spread of the Omicron variant, supply chain bottlenecks, and persistently high inflation as indicated by the 7% YoY increase in CPI during 2021.
- As indicated at its January meeting, the FOMC appears ready to begin raising interest rates as soon as March 2022 to ward off inflationary pressures as it believes that the US economy is now strong enough to withstand such rate increases. The FOMC appears willing to take additional measures to fight inflation such as ending its bond-buying program in March 2022 and potentially reducing the bond holdings on its balance sheet after rate hikes begin later this year.
- Equity markets posted negative returns in January as the S&P 500 (Cap Wtd) Index returned -5.17% and the MSCI EAFE (Net) Index returned -4.83%. Emerging markets returned -1.89% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.15% in January, underperforming the -1.28% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned - 2.29%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -6.85% in January and 9.17% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 47.16% for the trailing one-year period and 20.02% for the trailing five-year period ending September 2021.

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- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.27% for the month and 5.38% over the trailing one-year period.
- Crude oil's price increased by 17.21% during the month, and has increased by 68.87% YoY.

Kevin Schmidt covered the Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets on page 3. Everything is within policy ranges. Private Credit and Non-Core Real Estate are under target, but are areas that RVK is closely looking to build out this year as more mandates are brought to the Board for consideration.

Kevin Schmidt covered the Asset Allocation & Performance (Net of Fees) on pages 5-7. The Total Fund return on a Fiscal Year-to-Date basis was -0.12% through January 31, 2022.

Richard Patsy asked when the Board would see reported numbers from the Private Credit and Non-Core Real Estate allocations.

Kevin Schmidt said there is typically a quarterly lag, and there wasn't a full fourth quarter since the capital call.

Jordan Cipriani said that the numbers would be seen in the first quarter report period.

Kevin Schmidt said that we have seen some income returns to the Fund from HIG, which is phenomenal. They have been very successful in asset sales.

Jordan Cipriani said that there would be an updated pacing analysis presentation to the Board next month.

IX. Executive Director's Report

Timothy Johnson briefly covered his Executive Director's report. He said that the Advisory Committee tabled a disability application in January, and the Board should anticipate seeing the application in March.

Timothy Johnson said that he is working with FIAC candidate Brian Chappell and his employer's compliance department.

Timothy Johnson said he participated in a NCPERS 'speed dating' program with various minority and women-owned money management firms. He said he would continue to work with RVK in the future to bring diverse managers to the table.

Timothy Johnson said that the Board tabled a decision regarding Sawgrass Asset Management until March. He said the Board's questions submitted to him would be answered prior to the March Board meeting.

Richard Patsy asked if the FIAC would be meeting with the Board to hear from Sawgrass.

Timothy Johnson said the FIAC is secure in its recommendation regarding Sawgrass, and does not intent to give a different recommendation. There will be no joint meeting, and Sawgrass will not meet with the FIAC.

Timothy Johnson updated the Board on the Citrix securities litigation case. There is a fund in the UK that has a potentially larger loss, which is being verified. The Court has not yet determined a lead plaintiff.

Timothy Johnson said that questions regarding reemployment have been listed in his report, and others may be added.

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a. Reappointment of Eric B. “Brian” Smith Jr. to the FIAC

Timothy Johnson asked the Board of Trustees to accept direct us to prepare a resolution reappointing Eric B. “Brian” Smith Jr. to the FIAC.

Terry Wood moved to direct PFPF Staff to prepare a resolution reappointing Eric B. “Brian” Smith Jr. to the FIAC, seconded by Richard Patsy. The vote passed unanimously.

b. Middleburg Ventures, LLC Lease Agreement

Kevin Grant discussed the Middleburg Ventures, LLC lease agreement with the Board of Trustees. Office space would be provided at \$300 monthly initially for a 7-month term, with 6-month renewal periods. He asked the Board of Trustees to approve the contract contingent on legal review.

Terry Wood moved to approve the Middleburg Ventures, LLC lease agreement, seconded by Richard Patsy. Discussion:

Michael Lynch asked if the price was in line with current rates.

Kevin Grant said yes.

The vote passed unanimously.

Kevin Grant updated the Board of Trustees on the HERTZ bankruptcy. The bankruptcy was approved by the court, and all outstanding rents were received.

Michael Lynch asked if the chapter funds process would be started in March.

Kevin Grant said yes, it will begin on March 15.

X. Presentation from Former Executive Director – Plan Administrator, John Keane

John Keane gave his presentation, “How Do You Know What You Do Not Know?” He covered each of the following points from his presentation, in addition to showing excerpts of court orders and documents:

“Remember these very important phrases during this presentation:

“except when otherwise provided by law”

“except where the Council may otherwise direct”.

Article 22 – Jacksonville Police and Fire Pension Board of Trustees, Section 22.01. – Creation:

There is hereby created and established a body politic and corporate to be known as the Jacksonville Police and Fire Pension Board of Trustees, which is hereby authorized to exercise its jurisdiction, powers, and duties within the territorial limits of Duval County.

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Section 22.04. – General Powers:

The board shall have the power to:

- (a) Be the sole entity responsible for administering the Jacksonville Police and Fire Pension Fund.
- (e) Employ and fix the compensation of an administrator and any consultants, attorneys, actuaries, accountants, and other employees or contractors as the board may require.

The foregoing list of expressed powers is not intended to be either complete or exclusive, and the board shall, **in addition, have all such powers as it may reasonably determine to be necessary** or appropriate to the performance of its duties under the retirement system. Any decision or judgment of the board in good faith on any questions arising hereunder in connection with the exercise of its powers shall be final, binding, and conclusive upon all parties concerned.

Section 22.05. - Liability of the board:

- (a) Each member of the board shall discharge his duties solely in the interest of the participants and beneficiaries of the Jacksonville Police and Fire Pension Fund for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the plan and shall exercise such care and diligence as is necessary to accomplish this purpose according to the provisions of s. 112.656, Florida Statutes.
- (b) No board member shall be personally liable upon or with respect to any agreement, act, transaction, or omission executed, committed, or suffered to be committed by himself as a member of the board or by any other board member or agent, representative, or employee of the board. Moreover, the board and any member or agent thereof shall be fully protected when relying upon the advice of any attorney employed by the board insofar as legal matters are concerned.

Section 22.08. - Applicability of state law:

Except as otherwise provided herein, the board shall be bound in its actions by the applicable provisions of:

- (a) Chapter 185, Florida Statutes, as amended.
- (b) Chapter 175, Florida Statutes, as amended.
- (c) Section 14, Article X of the State Constitution.
- (d) Chapter 112, part VII, Florida Statutes, as amended.
- (e) Section 215.47, Florida Statutes, as amended.

Section 22.11. - Jacksonville Police and Fire Pension Board continuity:

All provisions of law in conflict with this article are repealed, except to the extent necessary to give effect to employee rights and benefits preserved as provided in this article.

ARTICLE 24. – DEPARTMENTS, Sec. 24.04. - Utilization of central services.

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All of the services provided by the central services department and the personnel department shall be utilized by all offices, departments, and boards of the consolidated government and by all independent agencies, **except when otherwise provided by law** or directed by the council or by this chapter. For the purposes of utilization of central services by independent agencies the services of the personnel department shall be deemed to be services of the central services department of the city. Independent agencies shall compensate the consolidated government for all services provided to the independent agencies.

THE FLORIDA STATUTES, Chapter 175 - FIREFIGHTER PENSIONS, 175.071 General powers and duties of board of trustees.

- 7) To assist the board in meeting its responsibilities under this chapter, the board, **if it so elects**, may:
- (a) Employ independent legal counsel at the pension fund's expense.
 - (b) Employ an independent enrolled actuary, as defined in s. 175.032, at the pension fund's expense.
 - (c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's or special district's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

Chapter 185 - MUNICIPAL POLICE PENSIONS, 185.06 General powers and duties of board of trustees.

- (6) To assist the board in meeting its responsibilities under this chapter, the board, **if it so elects**, may:
- (a) Employ independent legal counsel at the pension fund's expense.
 - (b) Employ an independent enrolled actuary, as defined in s. 185.02, at the pension fund's expense.
 - (c) Employ such independent professional, technical, or other advisers as it deems necessary at the pension fund's expense.

If the board chooses to use the municipality's or special district's legal counsel or actuary, or chooses to use any of the municipality's other professional, technical, or other advisers, it must do so only under terms and conditions acceptable to the board.

ORDINANCE CODE PROVISIONS, Chapter 25 - OFFICE OF GENERAL COUNSEL, PART 1. - GENERAL PROVISIONS, Sec. 25.101. - Office established; general responsibility.

There is established a department to be known as the Office of General Counsel, which shall have general responsibility for furnishing legal services to the City and its independent agencies, **except where the Council may otherwise direct**. For purposes of utilization of central services by the City and its independent agencies, the services of the Office of General Counsel shall be deemed to be central services or services of the Central Services Department, as the case may be.

Chapter 108 - CENTRAL SERVICES, PART 1. - GENERAL PROVISIONS, Sec. 108.101. - Use of central services.

As provided in Section 7.104 of the Charter, the central services provided by the Consolidated Government **shall be used by all City agencies and by the independent agencies, except when otherwise provided by law**.

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Independent agencies shall compensate the Consolidated Government for all services provided to them as central services on a cost-accounted basis, to the extent that central services are actually used by an independent agency.

Chapter 121 - POLICE AND FIREFIGHTERS PENSION PLAN, PART 1. - POLICE AND FIRE PENSION FUND ADMINISTRATION, Sec. 121.101. - Control and Administration of Police and Fire Pension Fund.

(a) Pursuant to the requirements of F.S. Ch. 175 and F.S. Ch. 185, and notwithstanding any provisions to the contrary contained in Laws of Fla. Ch. 18615(1937), as amended; or this Chapter, the control and administration of the Police and Fire Pension Fund created by such special act shall be exercised by the Board of Trustees, (Board) Police and Fire Pension Fund as created and authorized by F.S. Ch. 175 and F.S. Ch. 185, and Article 22.01 of the City Charter as successor in interest to all of the authority and control previously exercised over such pension fund by the Board of Pension Administration.

(c) **The Board may use the Central Services of the City, but is not required to do so.** Central Services and other necessary charges by the City to the Board shall be paid from the Police and Fire Pension Fund.

Dollar Cost of Keane Lawsuit to Fund: \$447,356.49

Staff time, document and file research, copying thousands of pages - ?

Dollar Cost of Keane Lawsuit to City: \$439,204.53

How do you know what you do not know? You depend upon your legal counsel to advise you.”

John Keane said that the State Legislature is the authority for the Board of Trustees and the City of Jacksonville, and has provided to over 300 police and fire pension plans across the state the ability to hire their own attorney outside of the City attorney if they wish. It is not the City's decision whether they want to represent you, it's the Board's decision whether they want the City attorney.

John Keane said that he believes OGC has served the Board poorly considering recent litigation, and has cost the Board over \$400,000 in today's dollars, which is close to \$5 million in actuarial value.

Timothy Johnson said that we have heard over the past 6 years that all the laws Mr. Keane cited must be viewed through the lens of 7.01 and 7.02 of the City Charter. He said that Jason Gabriel's 2016 opinion states that OGC's binding authority makes the Board's authority subordinate to it, following a 2015 referendum. He asked for John Keane's thoughts on this.

John Keane said that Jason Gabriel's opinion was rejected by the courts. He showed the May 19, 2015 referendum to the Board. He said the referendum questions, which the voters approved, had nothing to do with the binding authority of OGC.

Timothy Johnson said he has one more question. He said that he met with a City official this week and he said something shocking that he had never heard before. He said he and the official were talking about the August City Council action when they said they would not appropriate funds to the PFPF that might be used to hire independent counsel. He said that the official said, that during the negotiations between the PFPF, the City, Randy Wyse, and the other plaintiffs, that

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John Keane negotiated away the Board's independence to approve and set its own budget and agreed City Council would have the authority to approve the budget. He asked if this was true.

John Keane said absolutely not. He said normal City agencies want money out of the City's General Fund to operate. The PFPF budget gets no money out of the City's General Fund. They are authorizing you to use Trust Fund money. They are not appropriating money out of the General Fund to operate the PFPF. He said we did not give away any of the Board's power. Ordinance Code 121.113 says, "The City shall also contribute such additional sums as may be necessary to administer this fund, which amount shall be designated by the Board and certified to the Council for each fiscal year."

John Keane said that since the Board was created in 1990, the Board developed and approved its budget, then certified it to City Council. He said that until 2009-2010, the budget was approved by City Council in 1-minute. The PFPF budget is not included in the Mayor's budget. The original 30-year settlement agreement provided that the PFPF would send its budget to City Council so that they would have a grasp as to what was going on at the PFPF. Florida Statutes 175 and 185 says this Board is solely responsible for the administration of the Fund.

John Keane said the original Article 22 filed with the State Legislature had a provision that the Board would submit its approved budget to City Council. He said the Legislature took that out, because no other police and fire fund in Florida does that. We tried to tell them, "we are different here", and they said, "you're not that different".

Richard Patsy said that ultimately, the more effectively the Board handles its budget is appropriate and reasonable. If the Board does not do that, it affects the City contributions in the long run. He said it behooves us to manage the budget appropriately.

Michael Lynch asked if the \$457,000 spent on the Keane case was appropriately managed.

Richard Patsy said that the vote to settle the Keane case was 4-1, and the only reason he voted against it was because he wanted to recoup the expenses from OGC or make them zero.

Ronald Salem said that the idea of ministerially approving budgets reminds him of the discussion over the school sales tax. He said that if he is voting on something, he would make his own decision and take it seriously.

Chris Brown thanked John Keane for his time, and for his service.

Michael Lynch said that OGC gave a 25-minute presentation on this topic last year. He asked Lawsikia Hodges to limit her response.

Lawsikia Hodges said that the opinion John Keane referenced was opinion 16-02. She said that John Keane said that the court found the opinion incorrect. She said that is not true. She said the opinion was in regards to whether the Board has to use OGC. She said no court has made a ruling on that matter. She said that John Keane was the plaintiff, and the Board was the defendant in this case, so there are going to be nuances and disputes of facts and legal conclusions. She said OGC could provide a response to everything John Keane said.

Chris Brown said we do not need a response today.

Lawsikia Hodges said that there is a legal pathway to independent counsel, and OGC has volunteered to assist. It would likely require City Council approval and a voter referendum.

Lawsikia Hodges said that regarding opinion 16-02 and the referendum, there were changes that City Council could make without having to take those changes to the voters for referendum. The questions that made it to the ballot were

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the items that required the voters to weigh in. She said that the new language in article 7 of the charter says, “The General Counsel may authorize the independent agencies to engage outside counsel upon certification by the General Counsel of compliance with the Charter and with the agency's authority and a written finding of necessity by the General Counsel.”

Michael Lynch said the Board provided questions for OGC outlined on page 2 of the Executive Directors Report. He asked when he could expect answers to the questions.

Lawsikia Hodges said OGC has received the questions.

Chris Brown asked if Lawsikia Hodges had an expected timeframe when OGC would respond.

Lawsikia Hodges said OGC has sent dates to meet and sit down with the Trustees.

Chris Brown said we would like to receive them as the Board. He said he is not opposed to individual meetings for other things, but in this situation, the Board has asked for them publically.

Lawsikia Hodges said OGC was tasked to answer questions related to the opinion. She said these questions are related to the Keane litigation. She said yes, OGC would answer the questions again and make sure the litigator responds.

Terry Wood said that since consolidation, a lot of power has been given to City Council, and he enjoyed 20 years of being a Council member. He said the City Council cannot amend state statutes. To the extent that chapters 175 and 185 of the state statutes have language, even if the City Council amends the City Charter, it does not supersede state law.

Terry Wood said that he was a member of City Council when this Board was established. It came from a local delegation to City Council. City Council voted against it 18-1. It went to the State, and the State Legislature approved it.

Chris Brown said local law cannot supersede State Law.

Terry Wood gave an example regarding the half cent sales tax.

Chris Brown said it is good to get some historical context.

Richard Patsy asked Timothy Johnson for his thoughts on the points John Keane made in his presentation.

Timothy Johnson said that a lot was presented, with several messages given. He said he does not have a problem validating and giving an update at the next meeting.

Richard Patsy said that he believes the Board of Trustees is on the right side of this issue, and would like to see the Board recoup its legal expenses from the City and OGC. He said he wants to formalize this in a motion, to direct Timothy Johnson to actively engage OGC to recoup the Board’s legal expenses from the Keane case. He said he would be willing to defer making the motion until Nawal McDaniel is present.

Chris Brown said he could make that motion today as there is a quorum.

Richard Patsy moved to direct Timothy Johnson to actively engage OGC to recoup the Board’s legal expenses from the Keane case, seconded by Terry Wood. Discussion:

Chris Brown asked Richard Patsy if he believes the Board shouldn’t have to pay the \$400k amount because of the conflicting legal advice.

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Richard Patsy said that in his opinion, when John Keane originally filed his lawsuit, he filed it against the Board of Trustees. He said that during the process, the City was brought in as well. He said he thinks OGC should have tried to resolve the case from the get go because effectively, John Keane was suing the wrong party. The PFPF Board of Trustees shouldn't have been defendant in the case. The City initiated the problem, and should have been the sole defendant.

Chris Brown said he wants more information; however, he isn't necessarily opposed to it.

Michael Lynch said the Board carried on in this lawsuit for years past the epiphany that independent agencies were not "the City". If that is the case, the Board carried on for years following bad counsel. That, in itself, is reason for two things: to recover the money if we can, and to get our own lawyer. The Board was steered down a path costing almost \$500,000, against its objections the entire time – some more vocal than others, but everyone was questioning it. He said he supports Richard Patsy's motion.

Lawsikia Hodges said this is a legitimate question to ask. She said she would strongly suggest Chris Brown meet with General Counsel Jason Teal to express the Board's will and to see potential solutions.

Chris Brown said he is perfectly fine going into rabbit holes in a one-on-one basis, but there is something we need to do here. He said that as fiduciaries, the Trustees are responsible for the money the Fund manages, and if we don't take action to preserve the money, that is a breach. He said he could get on board with the vote.

Chris Brown opened the floor for public comment.

Kelly Dobson said he is a member of the Fund, and has known John Keane for years. He said that this case didn't pass the muster, and that he puts his money into the Fund every two weeks. He said he has nothing personal against OGC, however it frustrates him, as a member, that his money had to be spent when common sense says it doesn't seem right. He said many other members would think the same, and would be for this motion.

Chris Brown thanked Kelly Dobson for representing the membership and said it was important for the Board to hear that. He encouraged more members to attend the Board of Trustees meetings and express their thoughts.

The vote passed unanimously.

XI. Old Business

XII. New Business

XIII. Upcoming Meetings

a. Board of Trustees Meeting – Friday, March 25, 2022 at 9:00AM

b. Silchester – Manager Update Workshop – Wednesday, March 2, 2022 at 12:00PM

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XIV. Adjournment
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Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 02/23/2022

To be Approved: 03/25/2022