



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Tuesday, September 24, 2019

9:00 A.M. – 10:22 A.M.

City of Jacksonville Police and Fire Pension Fund  
1 West Adams Street Suite 100, Jacksonville, FL 32202  
Richard "Dick" Cohee Board Room

The next regular Board of Trustees meeting will be held October 18, 2019 at 9:00 A.M.

### Board of Trustees

Assistant Chief Chris Brown, Chair  
Willard Payne, Secretary  
Cpt. Michael Lynch  
Nawal McDaniel  
Richard Patsy

### Guests

Paul Barrett, COJ  
Bryan MacDonald, JFRD  
Tim Pickering, JFRD  
Sharon Pickering, JFRD  
Randy Wyse, President, IAFF Local 122

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://jaxpfpf.coj.net). For additional meeting documents, please contact Maria Young, Custodian of Public Records for the City of Jacksonville Police and Fire Pension Fund at 904-255-7373 or [MariaY@coj.net](mailto:MariaY@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, or email your request to [KLMcDan@coj.net](mailto:KLMcDan@coj.net). 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.

### Agenda

- I. Pledge of Allegiance
- II. Moment of Silence  
Eugene L. Boyette, Retired Police Officer  
Stephen T. Colvin, Retired Firefighter  
Tony Mitchell, Retired Firefighter

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Deputy Director  
Kevin Grant, Finance Manager  
Randall Barnes, Fund Treasurer  
David Lindberg, Wilshire, Investment Consultant (via Webex)  
Lawsikia Hodges, Office of General Counsel  
Bob Sugarman, Fund Counsel (via Webex)  
Aaron Bowman, City Council Liaison

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John C. Nelson, Retired Undersheriff  
Philip N. "Norman" Rudin, Retired Battalion Chief

III. **Invocation**

Timothy Johnson opened the meeting with the following invocation:

"We gather today with the intent of doing good work, and we seek to represent fairly and well those who have given us this task. May our efforts be blessed with insight, guided by understanding and wisdom as we seek to serve with respect to all, Amen."

IV. **Public Speaking**

Bryan MacDonald, JFRD District Chief, requested public comment. He addressed the Beaches Time Service Connections issue. He said he purchased time service from the beaches at the 20% rate. He said some members were allowed to purchase time at 8%. He said he believes it is fair if the members who paid 20% would be allowed to receive the time service at the 8% rate. He said he believes that both sides would have an argument if this went to litigation.

Tim Pickering, JFRD Fire Lieutenant, requested public comment. He also addressed the Beaches Time Service Connections issue. He said he was in the same boat as Bryan MacDonald. He said he wants this issue 'made whole', so it does not appear as 'favoritism'.

V. **Consent Agenda Items 2019-09-(01-10)CA**

*Motion to Approve Consent Agenda: McDANIEL; Second: PAYNE; APPROVED UNANIMOUSLY*

*2019-09-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees & FIAC Manager Update of Wednesday, August 21, 2019
2. Summary to the Regular Board of Trustees Meeting of Friday, August 23, 2019
3. Summary to the Board of Trustees Personnel Committee of Tuesday, September 10, 2019
4. Summary to the Board of Trustees & FIAC Manager Update of Thursday, September 19, 2019

*2019-09-02CA 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**

08-01-2019 thru 08-31-2019

1. Eagle Capital Management	\$	439,641.66
2. J.P. Morgan	\$	386,145.16
3. Pinnacle Associates	\$	116,482.00
4. Harvest Fund Advisors	\$	75,753.65
5. Acadian Asset Management	\$	173,281.30
6. Loomis Sayles & Co.		
<b>Total</b>	<b>\$</b>	<b>1,360,563.77</b>

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**DISBURSEMENTS B**

08-01-2019 thru 08-31-2019

1. Accounts Payable Distributions	\$	30,944.76
2. Accounts Receivables	\$	11,411.09

*2019-09-03CA Pension Distributions*

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

**August 9, 2019**

1. Regular Gross	\$	6,033,291.82
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,248,693.37
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>7,281,985.19</b>

**July 26, 2019**

1. Regular Gross	\$	6,030,625.87
2. Regular Lumpsum	\$	19,231.00
3. Regular Rollover	\$	55,622.99
4. Regular DROP Gross	\$	1,248,693.37
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>7,354,173.23</b>

The following Consent Agenda items 2019-09-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on September 11, 2019. Vote was unanimous. Meeting Summary attached.

*2019-09-04CA*

Application for Survivor Benefits

*2019-09-05CA*

Application for Time Service Connections

*2019-09-06CA*

Application for DROP

The following Consent Agenda items 2019-09-(07-09CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on September 11, 2019. Meeting Summary attached.

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[2019-09-07CA](#)

Refund of Pension Contributions

[2019-09-08CA](#)

DROP Participant Termination of Employment

[2019-09-09CA](#)

DROP Distributions

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[2019-09-10CA](#)

Educational Opportunities

1. Bi-Monthly Ethics Training for Boards & Commissions – COJ  
October 29, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor  
December 5, 2019 – 12PM – 1PM – Lynwood Roberts Room, City Hall, First Floor

(RSVP with Kirby Oberdorfer at [koberdorfer@coj.net](mailto:koberdorfer@coj.net) or 904-630-4747)

2. Fall Trustee School – FPPTA  
October 6-9, 2019, Sawgrass, Florida

[FPPTA Website](#)

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VI. [Executive Director's Report](#)

[Timothy Johnson](#)

- a. [FIAC Recommendations](#)
  1. Investment Consultant Finalists

Timothy Johnson informed the Board of Trustees that 12 responses to the Request For Proposal (RFP) for investment consulting services were received by the PFPF. He discussed the timeline for approving the permanent investment consulting services firm – the Board of Trustees will interview 5 finalist firms on October 2<sup>nd</sup>, and will have a recommendation from the FIAC to vote on by October 18<sup>th</sup>. The PFPF staff scored the RFP responses, and presented the results to the FIAC last week. The FIAC recommends inviting the following top 5 firms to interview:

- Wilshire Associates
- Segal Marco Advisors
- Callan, LLC
- Graystone Consulting
- RVK, Inc.

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Timothy Johnson said he mailed the RFP responses to each Trustee’s office to review prior to the interviews. The interviews will have a big impact on scoring – 50%.

**Richard Patsy made a motion to accept the FIAC’s recommendation to invite Wilshire Associates, Segal Marco Advisors, Callan, LLC, Graystone Consulting, and RVK, Inc. to interview for investment consulting services. Seconded by Michael Lynch. The vote passed unanimously.**

2. Cash Flow Recommendation for City Reimbursement

Timothy Johnson outlined the process of reimbursing the City for its advance of benefit payments. This is what we call the ‘true-up’ at the end of the year.

David Lindberg described his recommendation to liquidate \$156 million from the Fund’s overweight US Equity allocation. On a calendar year to date basis, the US Equity portfolio has returned over 20%, leading to a strong overweight.

**Michael Lynch made a motion to accept the Cash Flow Recommendation for City Reimbursement. Seconded by Willard Payne. The vote passed unanimously.**

b. Personnel Committee Recommendations

1. October 1, 2019 PFPF Staff Raises
2. October 22, 2019 Clerical Support Aide Probationary Raise
3. Postpone FY2020 Performance Plan
4. Increase Executive Director’s annual personal leave

Timothy Johnson briefly outlined the Personnel Committee’s recommendations made at their September 10<sup>th</sup> meeting. The recommended PFPF Staff raises follow the Board’s approval of the New PFPF Pay Plan two years ago, in which the old PFPF Step Plan was eliminated. The recommended raises for each employee are included as attached. Also, a customary 6-month, 5% probationary raise for the part-time Clerical Support Aide has been recommended by the Personnel Committee upon successful completion of probation.

Timothy Johnson also discussed the recommended postponement of the FY2020 Performance Plan. The PFPF Staff retreat was rescheduled for September 27<sup>th</sup> due to Hurricane Dorian. Following the retreat, and a meeting with the Board and Committee Chairs, a solid, vetted FY2020 Performance Plan will be ready for the Board to approve.

Timothy Johnson discussed the recommendation of the Personnel Committee to increase his annual leave by 12 days to 32 days per year. This was the same amount of leave he had in Allegheny County, and the same amount of leave offered to the first candidate for PFPF Executive Director, who ultimately turned down the offer for the job.

Nawal McDaniel said Timothy Johnson summarized the recommendations well. The Personnel Committee met, discussed and reviewed the performance plan, and the goals of the PFPF Staff. The Personnel Committee agreed the percentages set forth in the Board Book as attached are reasonable. The 5% probationary raise for the Clerical Support Aide, and the postponement of the FY2020 plan make sense. The Personnel Committee is also in agreement with increasing Timothy Johnson’s leave to 32 days per year.

Michael Lynch added that items not completed this year were discussed, along with next year’s priorities.

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Chris Brown asked if all the numbers contained in the Summary of Personnel Committee Recommendations page are final.

Timothy Johnson said he would like to amend one number. He said he and the Board Chair, Chris Brown, met to review the agenda, and delved deeply into the performance reviews of employees. Chris Brown recommended the Benefits Specialist raise be increased to 4% based on performance.

Chris Brown said that based on the amount of tasks completed, this was reasonable. Also, this employee completed all assigned tasks.

Lawsikia Hodges added that there should be an amendment to the upcoming motion regarding Timothy Johnson's leave time. The motion should direct OGC to amend Timothy Johnson's contract incorporating the increased leave, and giving the Board Chair the authority to execute the contract.

**Nawal McDaniel made the following motion:**

- to approve the October 1, 2019 PFPF Staff raises, with an amendment to change the Benefits Specialist's raise to 4%;
- to approve the October 22, 2019, six month 5% probationary raise for the Clerical Support Aide upon successful completion of probation;
- to postpone the FY2020 Performance Plan;
- to increase the Executive Director's annual leave by 12 days, giving OGC the authority to draft an amendment to the Executive Director's contract reflecting the increase in Annual Leave, and giving the Board Chair the authority to execute the amendment.

**Michael Lynch seconded the motion. The vote passed unanimously.**

Timothy Johnson informed the Board of Trustees of the unsolicited offer to purchase the PFPF building and garage by Farah & Farah for \$6 million. We have engaged a firm to conduct a property condition report, which will give us a sense of the building's systems and useful life. Also, we are in the process of hiring a commercial real estate broker to perform a hold-sell analysis. We hope to have these reports ready for the Board of Trustees in October.

Richard Patsy asked if the hold-sell analysis would include estimates of the costs to the PFPF to vacate the premises and move to a new location.

Timothy Johnson said we would get as much information as we possibly can.

Timothy Johnson updated the Board of Trustees on the Chapter Funds. We received direction to apply the same Holiday Bonus as last year. However, we needed additional clarification on what to do with the rest of the money – the unions asked to send the remainder to the Health Insurance Trust.

Lawsikia Hodges said she spoke with Phil Vogelsang and Bob Sugarman this morning – the letters sent by the Unions are sufficient. However, we need the Union attorneys to reaffirm the representations of the Union request are the same as last year's request. She said that Phil Vogelsang said this was not an issue, and the letter would be ready today. She said she left a message with Cole Barnett. This shouldn't cause any delay.

Timothy Johnson said we would use the overnight cash rate.

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Randy Wyse asked if there was a letter required from him.

Lawsikia Hodges said the letters received from the Unions are sufficient; however, we just need a statement from the attorneys stating that the Unions' requests are legal.

Aaron Bowman asked if the previous appraisal of the PFPF building indicated any prior interest in selling the building.

Timothy Johnson said the PFPF is audited every year – the assets are independently verified. The Custodian verifies assets for the auditor. We got an appraisal of the building for the same reason. We use it as verification for asset value – not because we have been solicited in the past to sell the building.

Michael Lynch asked if the JFRD Out-Of-Class-Pay issue has been completed.

Randall Barnes said the City has sent out letters, and collections are set to take place in October.

**Michael Lynch made a motion to accept the Advisory Committee's recommendation on the Beaches Time Service Connections issue. Seconded by Willard Payne. Discussion:**

Lawsikia made the following points regarding the Beaches Time Service Connections issue:

- The Trustees have a responsibility to follow the Plan's provisions as they are expressly written in the code.
- If the Plan's provisions are not followed, potential IRS violations could be triggered.
- The Beaches Time Service Connections error costs approximately \$180,000.
- The Trustees have to figure out how to cover this loss.
- The Trustees could cover the loss by paying personally, having the Members pay, or to go to the City, and identify the loss in the Actuarial report, or to file an insurance claim.
- The Members made the argument for an estoppel claim. OGC believes there is no claim to estoppel.
- The Insurance Company rejected the claim because there has been no demand for money – this demand could be triggered by a lawsuit filed by the members. There is no guarantee the claim would be successful.

Lawsikia Hodges said at the end of these pathways lies the risk involved. If no pathway pans out, then the IRS could come visit and look through the files. She asked if Bob Sugarman had any additional input.

Bob Sugarman said Lawsikia Hodges expressed this well, and he agrees with everything she said.

Chris Brown said he doesn't feel that members should have to pay the difference – they planned their retirements around these time service connections. If this went to a lawsuit, \$180,000 in legal fees would easily be accrued. He said he would ask the Board of Trustees to fully consider the insurance claim route.

Michael Lynch said the loss must be incurred first in order to file the claim. A loss would be incurred if the Board of Trustees accepted the Advisory Committee's recommendation. All the other points wouldn't be part of the conversation if the insurance company pays. He said he agrees that the members shouldn't have to pay. Personal liability is not a viable option – we have insurance on ourselves that keeps us from being personally liable. A \$180,000 loss doesn't even move the needle according to the Actuary.

Michael Lynch said he feels the Board of Trustees should 'put this to bed' now in order to get the process moving and to recover the claim.

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Chris Brown said it is highly unlikely this situation would repeat itself. This should not be delayed unnecessarily. Some affected members have already retired.

Michael Lynch said this was an administrative error which started between the 2015-2017 pension reforms. Less members are purchasing time now that the Plan is closed.

Lawsikia Hodges asked Bob Sugarman that if the action the Trustees take would be enough to fully explore the insurance claim option.

Bob Sugarman said that is correct. The insurance company did not consider the original claim valid yet because no one has made a claim on us. Even if the Board accepted the Advisory Committee's recommendation, we would have to wait for someone to claim we made a mistake and the Fund lost money as a result, and demand the money be replaced. Once someone makes that claim, the insurance company can act.

Michael Lynch said if the Board accepts the Advisory Committee's recommendation, and records this as a loss, the City's ADEC increases by \$180,000. The City could pay us \$180,000 more next year, and we are made whole, or not, then we show the loss, and have enough to show the insurance company.

Bob Sugarman said the City would have to make the claim.

Chris Brown asked if it would satisfy the claim, if, after we bill the City, they say, "everything less the \$180,000".

Bob Sugarman said yes, the key is the "because". They have to tell us they are not paying the \$180,000 because we made an error.

Richard Patsy asked what happens if the insurance company denies the claim.

Chris Brown said the Plan would be out \$180,000. No different from other adjustments. The cost-benefit does not make it feasible - \$180 million would be a different story. Attorney's fees would be as much as the \$180,000.

Lawsikia Hodges said Richard Patsy's question addresses the risk factor – Bob Sugarman and Pedro Herrera both said in previous Advisory Committee meetings that the IRS risk is low.

Bob Sugarman said yes – especially after the Board is taking steps to recover the money from the insurance company and the City. One cannot predict how the IRS will enforce things, but we feel we will be able to defend the Board of Trustees' actions.

Lawsikia Hodges pointed out that this item was not on the agenda, and the public should be allowed to comment before a vote is taken.

Chris Brown asked if anyone would like to speak.

Tim Pickering asked if the Board was making an insurance claim to pay the 12% difference.

Chris Brown said the Board is discussing the members who were given the 8% rate, in error. They should have paid 20%. This discussion is how to make things whole.

Tim Pickering said these members were able to buy time at 8% because of pension reform, and people like him who paid 20% are losing 12%.

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Chris Brown said this was an error, and this discussion doesn't address members who paid the correct 20% rate.

Bryan MacDonald said he thought this happened because one attorney gave an opinion that said members could purchase time at 8%, then another attorney said it should be 20%.

Lawsikia Hodges said no OGC opinion instructed the PFPF to charge less than what the code provides, 20%.

Timothy Johnson said there was no OGC opinion addressing this specific question. Another opinion, addressing a different question, was erroneously interpreted by PFPF staff to apply to this question.

Chris Brown said this is addressing the group given the 8%. Some paid this off, and some are still in the process of paying it off. He asked Michael Lynch to summarize his motion.

**Michael Lynch said his motion is to accept the recommendation by the Advisory Committee on the Beaches Time Service Connections applicants – the rate they paid, and the dollars they paid for their time.**

Michael Lynch clarified, his motion is to accept the recommendation of the Advisory Committee. The Advisory Committee Chair, James Holderfield, provided a well written letter explaining the Advisory Committee's recommendation. He said his recommendation is to accept that.

Richard Patsy asked if these members are still paying the 8% rate.

Michael Lynch said these members came to buy time, were quoted an amount, and given the contract. Some paid lump sum, some paid through payroll deduction. Then, the error was discovered – OGC advised the 8% should have been 20%. Members were given options, and they appealed. The Advisory Committee recommendation was to finish out the 8% contract.

Randall Barnes asked what the \$180,000 represents.

Chris Brown said if we went back and made members pay 20% - it is the 12% difference.

**Michael Lynch's motion was seconded by Willard Payne. The vote passed unanimously**

Michael Lynch said we will now wait until the new ADEC is calculated – this is the next step of the process.

## VII. Counsel Reports

### *Lawsikia Hodges & Bob Sugarman*

Michael Lynch asked if a Shade Meeting is needed on the Brock case. Not everyone is aware of the details of the case.

Lawsikia Hodges said she can certainly take that request back to the office. She said she was not aware of a request for a Shade Meeting for that case. She would need to make the announcement. She said she would take back that question to the litigators and bring back a better update.

Michael Lynch asked if they are going to settle, since mediation is already on the agenda.

Lawsikia Hodges said she would send a quick communication back to her office and give another update later.

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VIII. Investment Consultant Reports

*David Lindberg*

David Lindberg informed the Board of Trustees that Alex Ford has taken a new opportunity, and has left Wilshire after over 11 years of service. We will miss him, and he left Wilshire on good terms.

David Lindberg discussed page 10 of the Investment Consultant Reports. Fiscal Year To Date performance through August was 1.3%. September's numbers have been good so far, with another 1-2% added based on market returns.

1. Capital Market Review
2. August 2019 Fiscal YTD Performance Update
3. August 2019 Performance Flash Report

IX. Council Liaison Update

*Aaron Bowman*

Aaron Bowman said he has no comments so far, other than tonight is budget night at City Hall. It will be a long evening. Hopefully, tomorrow morning, we will be able to say we have a budget for 2020.

X. Old Business

1. Shade Meeting Date

Michael Lynch said that after Lawsikia Hodges announced the Shade Meeting at last month's Board of Trustees meeting, he was under the impression that the Shade Meeting would follow today's Board of Trustees meeting.

Lawsikia Hodges said she apologized for not giving a specific date after making the announcement at the last meeting. She said Rita Mairs and Loree French are working with Timothy Johnson and Steve Lundy on cost-benefit analyses, and should have this information in advance of the Shade Meeting. She said she believes this information will be coming in the next week. She said she wants to be efficient with the meeting time – this was an attempt to streamline that discussion and outline settlement options.

Chris Brown said we would have been able to prepare, had OGC given some notice to let the Board know you wouldn't be ready by today.

Lawsikia Hodges said she would make sure communications are better. The next regular Board of Trustees meeting is scheduled for October 18. Unfortunately, the lead attorney on this case will be absent that whole week.

Chris Brown and Michael Lynch said moving the Board of Trustees meeting date would be inconvenient. They requested Lawsikia Hodges request to have the Shade Meeting after the regularly scheduled Board of Trustees meeting on October 18.

Lawsikia Hodges said she would take that request back to OGC.

2. Fifth Member Procedure

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Timothy Johnson informed the Board of Trustees that Willard Payne has expressed his desire to leave the Board at the end of his term in February. Craig Lewis Sr., of the FIAC, also wishes to leave the FIAC at the end of his term, in March. Priyesh Patel, also on the FIAC, has resigned effectively last Friday.

Lawsikia Hodges said that for the fifth member of the Board of Trustees, a majority of the four other members must vote on a replacement. City Council will ministerially approve the appointment. There are some Charter requirements,

“[...] any persons selected as the fifth member of the Trustees by the other four trustees, shall continue to be persons with professional financial experience and/or public pension experience, governance experience, institutional investment experience, community experience and wisdom, or comparable professional training, knowledge, and expertise. Trustees chosen and appointed by the City Council shall not be a participant or be enrolled in a City of Jacksonville pension, shall be limited to a maximum of two four year terms, and shall have at least 10 years of professional financial experience.” (Section 22.02(a))

Chris Brown asked how to suggest candidates for the Fifth Member.

Lawsikia Hodges said it is up to the Trustees, and suggested sending recommendations to Timothy Johnson to compile then circulate at the next Board of Trustees meeting.

3. Chapter Funds Discretion to Disburse

Timothy Johnson said he was absent for part of the last Board of Trustees meeting.

Lawsikia Hodges said she thought the Board of Trustees approved this last month.

Michael Lynch said his motion last month was to “authorize Timothy Johnson to disburse the chapter funds for both unions, police and fire, contingent upon code requirements and OGC reviewing the request for legality.”

XI. New Business

XII. Adjournment

10:22 A.M.

Summary Approved:

Willard Payne, Secretary  
Board of Trustees

**Summary Prepared By:**  
Steve Lundy, Deputy Director  
City of Jacksonville Police and Fire Pension Fund

**Posted:** 09/26/2019

**To be Approved:** 10/18/2019