



## SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Friday, December 17, 2021

11:00 A.M. – 12:05 P.M.

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

The next regular Board of Trustees meeting will be held Friday, January 21, 2022 at 9:00 A.M.

### Board of Trustees

Assistant Chief Chris Brown, Chair  
Cpt. Michael Lynch  
Nawal McDaniel, Board Secretary – *not in attendance*  
Richard Patsy  
Terry Wood

### Guests

Renzer Bell  
\*Scott Foglietta, Bernstein Litowitz Berger & Grossman  
J.E. Gay, JSO  
John Keane  
Erwin Lax, FIAC Member  
Mark Muchowicz, JSO  
\*Amanda Rekemeier, Bernstein Litowitz Berger & Grossman  
\*Hannah Ross, Bernstein Litowitz Berger & Grossman  
Ronald Salem, City Council Liaison  
R.L. Scott, JSO  
Lt. Michael Shell, Advisory Committee  
Eric B. "Brian" Smith Jr., FIAC Chair  
Tony Stivers, JFRD  
Randy Wyse, President, IAFF Local 122

### Staff

Timothy H. Johnson, Executive Director – Plan Administrator  
Steve Lundy, Deputy Director  
Kevin Grant, Finance Manager  
Chuck Hayes, Pension Benefits Manager  
Cathryn Lively, Pension Administrative Specialist  
Maria Young, Finance and Benefits Specialist

\*Jordan Cipriani, RVK, Investment Consultant  
Lawsikia Hodges, Office of General Counsel  
\*Tiffany Pinkstaff, Office of General Counsel  
\*Kevin Schmidt, RVK, Investment Consultant  
\*Bob Sugarman, SSB&H, Fund Counsel  
\*Jim Voytko, RVK, Investment Consultant

\*Asterisk denotes virtual meeting attendance via the ZOOM application.

### Notice

Meeting Agendas and Summaries are available on our website at [jaxpfpf.coj.net](http://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](mailto: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

William H. Abney, Active Police Officer  
Andrew Feaster, Retired Firefighter  
Michael L. Freeland, Active Firefighter Engineer  
John Halman, Retired Police Officer  
Richard E. "Eugene" Smith, Retired Fire Captain  
Henry E. "Eugene" Wells, Retired Police Officer

### IV. Public Speaking

Mr. Renzer Bell, a member of the public in attendance requested to speak. He said that the market will crash one day, but we do not know when. He gave an example of the stock market crash of 1929, noting that the market took 25 years to recoup its lost value. He said he hopes the Fund develops a risk management program to anticipate future market crashes.

### V. Consent Agenda Items 2021-12-(01-11)CA

**Terry Wood moved to accept the consent agenda, seconded by Richard Patsy. The vote passed unanimously.**

#### *2021-12-01CA Meeting Summaries to be Approved*

1. Summary to the Board of Trustees Meeting of November 16, 2021

#### *2021-12-02CA 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.

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**DISBURSEMENTS A**

11-01-2021 thru 11-30-2021

1. Thompson, Siegel & Walmsley, LLC	\$	40,472.56
2. JP Morgan	\$	411,755.90
3. Pinnacle Associates LTD	\$	172,247.00
<b>Total</b>	<b>\$</b>	<b>624,475.46</b>

**DISBURSEMENTS B**

11-01-2021 thru 11-30-2021

1. Accounts Payable Distributions	\$	31,702.18
2. Accounts Receivables	\$	29,739.02

*2021-12-03CA Pension Distributions*

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

**November 12, 2021**

1. Regular Gross	\$	6,686,515.06
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,385,471.70
5. DROP Lumpsum	\$	108,121.02
6. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,180,107.78</b>

**November 26, 2021**

7. Regular Gross	\$	6,700,025.61
8. Regular Lumpsum	\$	38,926.11
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,388,114.95
11. DROP Lumpsum	\$	239,692.46
12. DROP Rollover	\$	0.00
<b>Total</b>	<b>\$</b>	<b>8,366,759.13</b>

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The following Consent Agenda items 2021-12-(04-07CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on December 8, 2021. Vote was unanimous. Meeting Summary attached.

[2021-12-04CA](#)

Application for Survivor Benefits

[2021-12-05CA](#)

Application for Child's Benefit

[2021-12-06CA](#)

Application for DROP

[2021-12-07CA](#)

Application for Time Service Connections

The following Consent Agenda items 2021-12-(08-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on December 8, 2021. Vote was unanimous. Meeting Summary attached.

[2021-12-08CA](#)

Refund of Pension Contributions

[2021-12-09CA](#)

DROP Participant Termination of Employment

[2021-12-10CA](#)

DROP Distributions

[2021-12-11CA](#)

DROP Distributions for Survivors

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VI. 2021 PFPF Awards Presentation

*a. Awards Presentation*

The Board of Trustees presented the Second Annual Jacksonville Police and Fire Pension Fund Awards. The recipients of this year's awards are as follows:

**Trustee of the Year:** Cpt. Michael E. Lynch

**Advisory Committee Member of the Year:** Lt. Michael B. Shell

**FIAC Member of the Year:** Eric B. "Brian" Smith Jr.

**PFPF Staff Member of the Year:** Maria Young

**Police Member of the Year:** Mark S. Muchowicz

**Fire Member of the Year:** John J. Keane

**Outstanding Service to the Fund:** RVK, Inc.

Timothy Johnson said, "Success is collective; it's not what one does, but what we all do. Not benefitting one single stakeholder, but benefitting all stakeholders – that is what drives our success." He said that Chuck Hayes had the idea to bring back the awards. It has been two years since the last awards presentation due to the coronavirus pandemic. He said that he, Steve Lundy, Chuck Hayes, and Kevin Grant nominated the recipients. We are excited to bring the awards presentation back. We could not be successful without input from all our stakeholders.

Chris Brown said that RVK is receiving an award, but is present via ZOOM.

Jordan Cipriani thanked the Board for their award, and said that it is a group effort, and the whole RVK team including the behind-the-scenes support staff is thankful, and the award means a lot.

*b. Resolution Commemorating Rodney Van Pelt's Service as FIAC Member*

Timothy Johnson said this resolution recognizes Rodney Van Pelt's service to the FIAC. He was an original member of the FIAC and was appointed to the FIAC by the City Council shortly after the committee was founded. He and his wife moving outside the state of Florida, and will not be able to serve on the FIAC any further.

**Richard Patsy read the resolution as a motion:**

**"A PROCLAMATION OF THE JACKSONVILLE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES RECOGNIZING ARLIE R. "RODNEY" VAN PELT**

**WHEREAS, on June 14, 2016, Rodney Van Pelt was appointed as member of the Police and Fire Pension Fund Financial Investment and Advisory Committee by the Jacksonville City Council; and**

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WHEREAS, Rodney Van Pelt has served on the Police and Fire Pension Fund Financial Investment and Advisory Committee for 5 years and has provided exceptional contributions and guidance to the Fund; and

NOW, THEREFORE, the Jacksonville Police and Fire Pension Fund Board of Trustees hereby declare our appreciation to Rodney Van Pelt and urges all to join us in recognizing his dedication and outstanding service to the Financial Investment and Advisory Committee, the Fund, and its Members.”

Terry Wood seconded the motion. The vote passed unanimously.

Timothy Johnson recognized Erwin Lax, another member of the FIAC who was attending the meeting.

VII. Executive Director’s Report

*a. Chapter Funds Update*

Timothy Johnson updated the Board of Trustees on the Chapter Funds. The 2021 Holiday Bonus calculation is at 2.7% or \$2,816,828.19 as agreed by the FOP and IAFF unions and paid to retirees on December 10, 2021. The remainder of the Chapter Funds were paid to JPOFFHIT.

*b. Results of the Retired Advisory Committee Member Election*

Steve Lundy updated the Board of Trustees on the Retired Advisory Committee Member Election. Tommy Lumpkin won reelection in the 2021 Retired Advisory Committee Member Election. Despite anxiety from some members regarding the lack of PFPF markings on the ballot envelope, member turnout was actually higher for this election in number and percentage of votes cast when compared to the previous election in late 2017. Tommy Lumpkin won the election with 553 votes (75%). Ivan Mote came in second place with 183 votes (25%). Voter turnout for this election increased by 15% from 2017.

*c. Results of the Annual Member & Tenant Surveys*

Chuck Hayes updated the Board of Trustees on the Member Survey. Results were very positive with many comments on the PFPF Staff and the great service provided.

Chris Brown said the feedback on the PFPF Staff is always good, and that he appreciates all the hard work done.

Kevin Grant shared the results of the Tenant Survey with the Board. The Tenant Survey covers the garage tenants and the tenants on the second and third floors of the PFPF building. The overall rating increased from 3.68 to 4.40 out of 5.00. There is some areas of concern from tenants such as restroom cleanliness – the cleaning schedule has now been increased from one to two cleanings per day. In addition, we will clean the garage and stairs daily. Overall, tenants are satisfied, but we will continue to enhance our services.

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*d. Executive Director Performance Review*

Timothy Johnson said that his performance review this year has been conducted differently from tradition. Typically the Personnel Committee meets before the Board of Trustees meeting. This was impossible this year, so performance was discussed with the members of the committee separately over the phone. He said his performance is based on the report attached to the Board Book, the 2021 Year in Review. This report lists the goals and achievements for the Fiscal Year. He said the recommendation is for him to receive a salary increase this year which is the average of the PFPF Staff's salary increases, which is 4.65%.

Michael Lynch said that his biggest concern was that this review was done in a fair and transparent way. He said he relied on the conversation he had with Steve Lundy, and Nawal McDaniel's conversation with Timothy Johnson, who had their conversation first. He said he supports the 4.65% salary increase recommendation, which averages the salary increases of the PFPF Staff.

Chris Brown asked if there was anything else to add before a motion.

Timothy Johnson said his contract is from December 1 to November 30. This is the first time the Board of Trustees has met since the review. He asked if his increase could be made retroactive back to December 1.

**Terry Wood moved to accept the 4.65% salary increase recommendation, made retroactive to December 1, 2021, seconded by Richard Patsy. The vote passed unanimously.**

Timothy Johnson added that Cathryn Lively has done an outstanding job in her first six months working for the PFPF as Administrative Specialist. The Board of Trustees voted to approve a standard 5.00% raise for Cathryn upon successful completion of her 6-month probationary period, which just concluded. He said he wanted to acknowledge the good job she has done.

VIII. *Investment Consultant Reports*

*a. Monthly Investment Performance Analysis – November 30, 2021*

Kevin Schmidt covered the Monthly Investment Performance Analysis as of November 30, 2021. He began with the General Market Commentary:

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that

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the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.

- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, 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 -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Kevin Schmidt covered the Asset Allocation vs. Target Allocations on page 3. He also noted that H.I.G. and Hammes closed on time, thanks to the hard work of the PFPF Staff, H.I.G., Hammes, and RVK teams.

Kevin Schmidt covered the Fund's returns to-date as of December 15:

- Month-to-date: 1.55%
- Fiscal Year-to-Date: 2.26%
- Calendar Year-to-Date: 13.34%

Terry Wood asked how often the real estate asset allocation reports performance.

Kevin Schmidt said they report on a quarterly basis.

Richard Patsy said that he wants further discussion on money managers WEDGE and Sawgrass. He asked if RVK would be prepared for this in January or February.

Kevin Schmidt said that this is something of which RVK is aware, and that RVK would bring more information in January. RVK has been having detailed conversations with staff and managers. RVK intends to have further recommendations around those managers moving forward in January.

## IX. Counsel Reports

### *a. Securities Litigation Update – BLB&G*

Tiffany Pinkstaff of OGC introduced Hannah Ross, Scott Foglietta and Amanda Rekemeier of the securities litigation firm Bernstein Litowitz Berger & Grossman.



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Hannah Ross, Scott Foglietta and Amanda Rekemeier said they are here today from Bernstein Litowitz Berger & Grossman to recommend a potential opportunity for the PFPF to act as lead plaintiff in an already pending securities litigation case against Citrix. BLB&G's investigation has developed evidence Citrix misrepresented its transition from an on-site to a cloud-based business model. Citrix said the transition was smooth and moving ahead of schedule, but it was in fact a massive failure. The PFPF incurred a loss of about \$600k-700k, depending on LIFO or FIFO cost bases.

Hannah Ross said that this is a compelling case, and that they recommend the PFPF seek lead plaintiff status. The deadline is January 18. The case was initially filed with the Hollywood Police Officers' Retirement System.

Chris Brown asked Bob Sugarman for his advice on the matter.

Bob Sugarman said his advice would be to follow the advice of BLB&G. The PFPF incurred a significant loss. You should follow your lawyer's advice, and the PFPF can rely on BLB&G.

Michael Lynch asked if there was any downside to taking on the case.

Bob Sugarman said that if the case was brought improperly, the PFPF could pay for the other side's fees. But in the engagement letter with BLB&G, we recommend you seek indemnification.

Lawsikia Hodges asked Tiffany Pinkstaff if she had anything else to add to what Bob Sugarman said.

Tiffany Pinkstaff said that there is nothing else to add, other than to follow BLB&G's recommendation. The only other disadvantage as lead plaintiff would be the different role of providing documents, and participating in a deposition, as Timothy Johnson did with the DaVita litigation. The PFPF would be reimbursed for staff time.

Hannah Ross said BLB&G would do everything they could to minimize the burden on the PFPF, and would be happy to come to Florida to help with document production. BLB&G has access to most of the PFPF's documents in BLB&G's own files.

**Michael Lynch moved to accept Bernstein Litowitz Berger & Grossman's recommendation to seek lead plaintiff status in the securities litigation case against Citrix, seconded by Richard Patsy. The vote passed unanimously.**

*b. Status of 2015 Agreement*

Lawsikia Hodges said that to remind the Board of Trustees, the 2015 Reform Agreement was executed June 19, 2015. In the terms of that agreement, there is a provision that states, "unless otherwise provided, or elsewhere in the agreement, the term is seven years following that date and beyond September 30." The natural end term of the 2015 Reform Agreement is September 30, 2022, unless otherwise provided in the agreement. She said she is focusing on the "unless otherwise provided" part of the agreement because there is a section in the agreement that has a longer term than the seven year term. That is found in the governance section, which remains in effect until September 30, 2030.

Lawsikia Hodges said there were eight components to the governance section that track what is in the Charter and Ordinance Code. The eight sections were the establishment of the FIAC, ethics certification and disclosure, requirements for investment managers and advisors, use of OGC, qualifications for your Council appointed Trustees and the Fifth Member, actuarial standards transparency and disclosure, selection of the Executive Director – Plan Administrator, future administration of the Fund, and enhanced investment authority. These are all governance components in this

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settlement agreement that will remain in effect by contract until September 30. But they are currently in the Ordinance Code, so if the Board wants to change this, ultimately, assuming it is not terminated by the parties before September 30, we would have to go through the regular Charter change process and the Ordinance Code change process.

Lawsikia Hodges said she wanted to point out for clarity, the 2015 Reform Agreement addressed three components: the Accounting component, including the Chapter Funds; the Governance component; and the collective bargaining component – that portion of the 2015 Reform Agreement was modified with the 2017 Reform, and will be modified every year as the parties collectively bargain. Any portion of the 2015 agreement that was later superseded by further collective bargaining are not still in place. Focus on the parts of the agreement that are “still alive”. Pursuant to 2017, the Board of Trustees is no longer part of collective bargaining. The focus is on governance.

Chris Brown asked about the first of the three pieces of the 2015 Reform Agreement.

Lawsikia Hodges said the first piece was the accounting section, which includes the Chapter Funds, and was rolled into the 2017 agreement. When the 2017 agreement was put forth by the Unions, the proposal, when accepted, supersedes and repudiates all previous retirement benefits, agreements, and past practices in the 2015 retirement reform – that was a condition of the agreement approved by City Council.

Lawsikia Hodges said, regarding her last point, that there was a reference of a joint status report requirement that was in the agreement – where the parties (COJ and PFPF) were required to report together annually to the judge. We no longer have to do that. This agreement is still under the purview of the court.

Michael Lynch said that for clarification, there were three reporting bodies, the Board of Trustees, the City, and the plaintiffs. When Lawsikia Hodges says “accounting”, that dealt with distribution of the excess funds, the benefits, surplus funds, extra payments that were addressed for 15 years – not so much as in “accounting line-by-line”, but supplemental payments that were due to the Fund over the course of time. Some of that was superseded by the sales tax and other things.

Lawsikia Hodges said she is using the term ‘accounting’ very broadly. This agreement is about 40 pages long. She reiterated that there were two parties to this agreement, and on the signature page there was the PFPF Board of Trustees, and the City of Jacksonville.

Terry Wood said that it was his understanding that from reading the original 2015 ordinance that went on to the ballot, it said that we were under the jurisdiction of OGC unless changed by the court of jurisdiction. The last case that the Board of Trustees had, said that the Board has the power to establish the pension plan (the Senior Staff Voluntary Retirement Plan), enumerated all the other powers, and one of those powers was to hire an attorney, and that was from the court of jurisdiction. The Court established that this Board has all of that authority.

Lawsikia Hodges said we could spend an hour rehashing this, and that the Board of Trustees is very clear on the Office of General Counsel’s position on hiring counsel. There clearly is a paragraph of the use of OGC in the settlement agreement - it clearly states the Board can hire counsel for specialized pension matters, and that OGC is to be used for matters outside of that. Nothing in the Charter was waived from the agreement that was signed. She said she did not want to restate things she already has said, but was happy to have an OGC litigator reach out and discuss this specifically and answer any questions. She said she doesn’t want to shoot from the hip without the relevant document in front of her.

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Terry Wood said that every time we have gone to court, the court has upheld that the provisions of the state legislature put into the Jacksonville Charter on behalf of the PFPF Board of Trustees – the court has reinforced that language. In several decisions.

Lawsikia Hodges said she would like to review those decisions, so that we would not be talking into a vacuum.

Michael Lynch said not at all – if these discussions are to be held, he would plead to the Board of Trustees to hold the discussions in public meetings. OGC can get all the documents they want, review them, build their arguments, and have the discussion in the Sunshine – because he is the only Trustee who has not met with General Counsel Jason Teal. It is obviously not conducive to a good, open discussion process to have individual meetings. If Terry Wood has questions, he can ask them, but if the Board continues down this path, it should have them here in an open meeting. The Board of Trustees can then engage in open debate.

Terry Wood said he agrees.

#### X. Council Liaison Update

Ron Salem apologized for missing the last few meetings, but he had commitments to the City Council Finance Committee meetings. He thanked Timothy Johnson for meeting with him and educating him on the current issues before the Board of Trustees.

Chris Brown thanked Ron Salem for his support.

Bob Sugarman said that his office is working on updating the disability procedures. Also, he is working on questions from Mr. Baer's attorney regarding pension forfeiture, and the recollection of funds. He wished the Board of Trustees a Merry Christmas and a Happy New Year.

Chris Brown thanked Bob Sugarman for his work.

#### XI. Old Business

##### *a. Status of Reemployment Discussions*

Timothy Johnson said that the Status of the Reemployment Discussions is an ongoing subject, and that the Board of Trustees directed him to request the parties involved in the collective bargaining process to get together and discuss this language in the Ordinance Code to clarify what a reemployment violation looks like. This was discussed in August. Since then, we have discovered one additional employee affected. The Board of Trustees said that this would be prospective regarding repayment of pensions, and this would be revisited in January. He said he is unaware of any meetings between the parties, but both parties are here today at this meeting. He said he has no formal update.

Ron Salem asked if this just is about JEA, or if other independent authorities are included.

Timothy Johnson said this case is specific to JEA.

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Chris Brown added that yes, other independent authorities would apply, but this case is regarding JEA.

Michael Lynch said all authorities are not created the same, and this is muddy. This is why the Board asked for clearer language in the Code.

Terry Wood said nine jobs are allowed, regarding reemployment.

Chris Brown said that when the Board of Trustees discussed this in August, this is why we asked for more clarity in the code. One chapter defines reemployment differently than another chapter, or in this case, does not define it at all and you have to go around and try to find which definition of 'The City' to use. It is just confusing.

Michael Lynch said that the good news is that the Board of Trustees made the public statement that they would not do anything to those few people who triggered the flag, until there is some resolution. It is not time sensitive – like if the clock strikes midnight and bad things happen.

Timothy Johnson said this would be on the agenda in January, and the Board of Trustees will discuss the topic again.

XII. New Business

XIII. Reminder: Upcoming Meetings

*a. Board of Trustees Meeting – Friday, January 21, 2022 at 9:00 A.M.*

XIV. Adjournment

12:05 P.M.

Board Secretary

**Summary Prepared By:**

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

**Posted:** 12/22/2021

**To be Approved:** 01/21/2022