



SUMMARY TO THE REGULAR BOARD OF TRUSTEES MEETING

Tuesday, November 16, 2021

9:05 A.M. – 10:38 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
Nawal McDaniel, Secretary
Cpt. Michael Lynch
Richard Patsy
Terry Wood

Guests

Patrick Hammes, Hammes Partners – via ZOOM
Cyril Espanol – via ZOOM
Paul Barrett – via ZOOM
Brennan Merrell – via ZOOM
Chuck Baldwin – via ZOOM
"Nacho" – via ZOOM

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager
Randall Barnes, Fund Treasurer – via ZOOM
Jordan Cipriani, RVK, Investment Consultant
Lawsikia Hodges, Office of General Counsel
Scott Maynard, RVK, Investment Consultant – via ZOOM
Kevin Schmidt, RVK, Investment Consultant
Pete Strong, GRS, Fund Actuary – via ZOOM
Bob Sugarman, Fund Counsel – via ZOOM

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.

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Agenda

I. Pledge of Allegiance

II. Invocation

Timothy Johnson gave the invocation.

III. Moment of Silence

Chris Brown recognized a Moment of Silence for William Abney, an active Police Officer who recently passed away.

IV. Public Speaking

None.

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

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

2021-11-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of October 19, 2021

2021-11-02CA 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

10-01-2021 thru 10-31-2021

1. R.V. Kuhns & Associates, Inc.	\$	66,250.00
2. The Northern Trust Company	\$	25,698.75
3. Loomis, Sayles & Company, L.P.	\$	268,992.40

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4. Acadian Asset Management, LLC	\$	277,745.00
5. Eagle Capital Management	\$	636,111.36
6. Jacksonville P&F	\$	187,477.00
Total	\$	1,462,274.51

DISBURSEMENTS B

10-01-2021 thru 10-31-2021

1. Accounts Payable Distributions	\$	32,637.73
2. Accounts Receivables	\$	35,755.00

2021-11-03CA Pension Distributions

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

October 1, 2021

1. Regular Gross	\$	6,641,641.14
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,365,268.84
5. DROP Lumpsum	\$	31,250.00
6. DROP Rollover	\$	0.00
Total	\$	8,038,159.98

October 15, 2021

7. Regular Gross	\$	6,680,019.27
8. Regular Lumpsum	\$	22,574.36
9. Regular Rollover	\$	0.00
10. Regular DROP Gross	\$	1,381,948.91
11. DROP Lumpsum	\$	129,614.86
12. DROP Rollover	\$	0.00
Total	\$	8,214,157.40

October 29, 2021

1. Regular Gross	\$	6,683,669.82
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,381,948.91
5. DROP Lumpsum	\$	2,590.16

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6. DROP Rollover	\$	0.00
Total	\$	8,068,208.89

The following Consent Agenda items 2021-11-(04-06CA) were verified with supporting documentation and approved at the Advisory Committee meeting held on November 10, 2021. Vote was unanimous. Meeting Agenda attached.

[2021-11-04CA](#)

Application for Vested Retirement

[2021-11-05CA](#)

Application for Survivor Benefits

[2021-11-06CA](#)

Application for Time Service Connections

The following Consent Agenda items 2021-11-(07-11CA) were verified with supporting documentation and received as information at the Advisory Committee meeting held on November 10, 2021. Vote was unanimous. Meeting Agenda attached.

[2021-11-07CA](#)

Refund of Pension Contributions

[2021-11-08CA](#)

Share Plan Distributions

[2021-11-09CA](#)

DROP Participant Termination of Employment

[2021-11-10CA](#)

DROP Distributions

[2021-11-11CA](#)

DROP Distributions for Survivors

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VI. Executive Director's Report

Timothy Johnson said there is a lot in his Executive Director's Report, most of which he would skip today, since everything is just updates and there are no actionable items.

Timothy Johnson briefly described each item on the Fiscal Year 2022 Performance Plan as attached to the Board Book. The sixteen goals were grouped by department: Administration, Benefits, and Finance. These are the goals by which the PFPF Staff would be evaluated for their annual raises.

Michael Lynch remarked that the final line under 'Benefits', "Review, apply and test new CBA, bonuses and retro-pays by 03/30/2022", was a source of contention over the last year.

VII. Forfeiture of Pension

a. *BAER Jr., William R.*

Chris Brown summarized why the pension forfeiture of retired member, William R. Baer Jr., is on today's agenda. Mr. Baer, while working as a detective at JSO, used his power and privileges as a detective to commit murder. He was convicted and sentenced to life in prison.

Bob Sugarman said that Forfeiture of Pension is required under Florida law if the crime is connected to the job – this is called the nexus test. You cannot lose your pension for murder alone – you must use your power and privileges as a public employee to commit a crime. William R. Baer Jr. pleaded guilty and was sentenced to life in prison.

Bob Sugarman said that pension forfeitures require a hearing, unless the member waives their right to a hearing. In this case, William R. Baer Jr., through his power of attorney, waived his hearing.

Steve Lundy displayed the affidavit waiving a hearing on the screen.

Michael Lynch asked if everything was done under the letter of the law.

Lawsikia Hodges said she reviewed the case, and she and Bob Sugarman concur.

Richard Patsy read the prepared motion for forfeiture:

“Based upon the pension fund’s files showing that William R. Baer Jr. plead guilty and was convicted of a specified offense as defined under section 112.3173 of the Florida Statutes and section 121-304 (e) of the Jacksonville Code, and

Mr. Baer, directly and through his agent and spouse Whitney Lee Baer, having received a Notice of Proposed Agency Action issued October 19, 2021, informing him that his pension is subject to forfeiture on November 16, 2021, unless he files a request for a hearing with our Pension Fund by October 27, 2021, and

No such request having been filed by or on behalf of Mr. Baer, and

His agent (pursuant to a Power of Attorney signed by Mr. Baer on October 2, 2019) Whitney Lee Baer having filed on his behalf a waiver of hearing and notice that he will not contest the forfeiture,

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Therefore, I move:

- That all of Mr. Baer’s rights and benefits under our Pension Plan, including but not limited to biweekly pension benefit payments, survivor annuitant payments, and distributions from his DROP account, are hereby FORFEITED effective immediately.
- The chair is authorized to sign a final order of forfeiture in accord herewith, and
- The pension administrator is directed to begin collection efforts to recover from Mr. Baer the amount of benefits that he has received from the our Pension Fund in excess of his accumulated contributions, which is the amount that he is required to pay back to our Pension Fund by section 112.3173(5)(d) of the Florida Statutes. If Mr. Baer fails to pay back such amount, the pension administrator shall so inform the Board of Trustees so we may consider whether to file an action in circuit court to recover such amount, plus court costs, as permitted but not required by section 112.3173(5)(d).”

Terry Wood seconded the motion. The vote passed unanimously.

VIII. Investment Consultant Reports

a. *Hammes Partners Fund IV Recommendation*

Jordan Cipriani discussed the ‘Non-Core Real Estate Recommendation: Hammes Partners Fund IV’, and covered the following information from the materials:

Non-Core Real Estate Recommendation Summary (page 2)

- In late 2020, the PFPF Board approved new asset allocation targets, including a 5% target to Non-Core Real Estate.
- In the Spring of 2021, RVK presented a pacing analysis for the Non-Core Real Estate allocation, which recommended approximately \$40 to \$45 million in annual commitments to the asset class, across one to two investment options per year, in order to achieve the target allocation by 2025.
- The purpose of the presentation today is to bring forward RVK’s second 2021 non-core real estate fund recommendation to the PFPF, Hammes Partners Fund IV, a healthcare focused value add real estate fund and an RVK best idea in the space. Specifically, RVK recommends the PFPF commit \$7.5M to Hammes Partners Fund IV.
 - In October of 2021 the PFPF made it’s first non-core Real Estate Commitment to H.I.G. Realty Fund IV.
 - Consistent with our previewed goals earlier in the year to focus on identifying complimentary, nontraditional / niche sector, strategies with tailwinds supported by demand drivers that are delinked from economic cyclicalities (e.g. healthcare, housing, and/or storage related strategies), we believe the Hammes Partners Fund IV investment strategy will directly contribute to meeting these goals.
- A commitment of \$7.5M to Hammes Partners Fund IV, in addition to the \$25M committed to H.I.G. Realty Fund IV earlier in the year, will complete the PFPF’s non-core real estate commitments for 2021.
 - While slightly under our targeted commitment dollar goals for the year, RVK recognizes the highly oversubscribed nature of Hammes Partners Fund IV and the benefit to the PFPF of establishing a long term partnership with such a high quality general partner. Furthermore, our pacing models are

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somewhat flexible and will factor this year's commitments into future pacing plans and related recommendations.

Hammes Partners Fund IV: Key Questions & Answers (page 3)

- What's the Role of Hammes Partners Fund IV?: Serves as an attractive, complimentary investment for the PFPF's Non-Core Real Estate program. It provides the PFPF dedicated exposure to a sector-focused strategy (healthcare) with extremely favorable dynamics, inclusive of an aging population which will drive greater demand for healthcare going forward, the evolution in how healthcare services are provided (e.g. increases in outpatient venues due to lower costs of care and patient convenience), and the durable and defensive nature of the market opportunities the Fund will pursue.
- Why Hammes Partners Fund IV?: Their dedicated focus to a sector RVK views very favorably, the complex labor intensive nature of the strategy which makes it very difficult to replicate, the informational and experiential advantage the Hammes real estate team has versus peers, the unique sourcing advantages Hammes has over peers given smaller individual asset focus, and a strong, long-term, and consistent track record across market cycles and fund vintages.
- How does the PFPF Benefit?: An investment in Hammes Partners Fund IV will contribute towards the PFPF's build out of its Non-Core Real Estate allocation and help better align the Fund with its long-term policy targets. Our goal with non-core real estate in general is to offer the Fund the ability to generate attractive long-term risk adjusted returns, with low correlations to traditional asset classes.
- What is the Expected Time Horizon?: We expect the life of the Fund to run approximately 10 years, with the possibility for two one-year extensions. Hammes will begin to call committed capital from investors in early 2022, and likely continue to call the majority of capital over the course of the following 4 years. We anticipate the investment period to last approximately 4 years. A period of asset "harvesting" will follow over the subsequent 5 to 6 years, where the Hammes team will focus on maximizing asset value, exiting its investments, and realizing profits, which will be returned to investors over time.
- How Will Capital Calls be Funded?: Capital calls will be sourced via overweight investments in equities and fixed income, which are highly liquid. RVK and Staff will use existing targets to guide the rebalancing process over time.

Jordan Cipriani continued, noting the target size of \$675 million for the entirety of Hammes Partners Fund IV, with a hard cap of \$725 million. Based on demand, they could easily triple that amount.

Opportunity Set: Medical Office (page 5)

- Entering 2020, the U.S. commercial real estate market was experiencing one of its longest expansions in history. Following a relatively short correction period, it appears the worst is behind us. However, we remain cautiously optimistic but acutely aware of potential future disruptions.
- Medical office provides an attractive investment opportunity that offers downside protection qualities (credit worthy tenants, long leases, sticky tenants, strong demand, and barriers to entry for new supply).
- Strong demand for the sector driven by an aging population and outpatient procedures becoming an increasingly popular way to deliver healthcare.

Scott Maynard and Jordan Cipriani covered Hammes Partners Fund IV's strengths, merits, and issues to consider on pages 6-7. Strengths included strong historical performance, vertical integrated synergies, investment opportunity set,

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and individual asset size. Issues to consider include increased competition, concentration of investment committee, and single sector focus.

Patrick Hammes joined the meeting via ZOOM.

Patrick Hammes began his presentation of Hammes Partners IV Fund. He briefly covered the history of the Hammes Partners firm, and discussed the nature of the fund's investments as a dedicated healthcare real estate fund. He covered the Terms Summary on page 3, noting that Hammes Partners Fund IV is a continuation of Fund III, with the same terms and successful strategy. Fund IV is a continuation of the prior platform, terms, team, LPs and consultants, but with added room to build new relationships. He said he is looking forward to this opportunity.

Patrick Hammes discussed the unique quality of Hammes Partners Fund IV's vertical platform. Investment opportunities are sourced through relationships built over the past 30 years, which is a unique process when compared to peers.

Patrick Hammes covered the case study from Hammes Partners Fund III on page 15, the Tyler Medical Office Building Development.

Richard Patsy moved to approve the Hammes Partners IV recommendation from the FIAC and RVK at a \$7.5 million commitment level, with a contingency that if we are able to receive an additional allotment from Hammes prior to closing not to exceed a commitment total of \$15 million. Seconded by Terry Wood. The vote passed unanimously.

b. 2021 ADEC Allocation

Jordan Cipriani covered the background to the 'Proposed Rebalance – Annual Payroll Contribution' as attached to the Board Book. She detailed the plan for allocating approximately \$150M the PFPF is set to receive at the end of 2021 from the City of Jacksonville as part of the annual advance payroll contribution. This figure reflects Staff's best estimate at this time, but it is possible the final amount received may fluctuate modestly. In turn, any recommendations would be adjusted accordingly by Staff, in conjunction with RVK, prior to execution.

Jordan Cipriani covered the recommendation summary of the memo:

Based on preliminary data as of October 31, 2021, the PFPF's current allocation shows overweights to most asset classes versus their strategic asset allocation targets. These overweights are a byproduct of the large underweight that exists to the, yet to be fully funded, targets to private credit and non-core real estate, which is actively being built out. It is important to recognize that the current overweights which exist within the Fund, largely comprise assets that will be deployed to these two new asset classes.

As such, allocating all or part of the \$150M contribution to these private market asset classes immediately, is not a viable option. Thus, we have focused on deploying dollars in close adherence to the strategic asset allocation, in a fairly style neutral manner, and where possible, to highly liquid asset classes, knowing some of these assets will be used to fund future private market capital calls. Specifically, this approach has led us to recommend \$53M be deployed into the US Equity Composite, \$45M be deployed into the International Equity Composite, and \$52M be deployed into the Fixed Income Composite. While all three of these asset classes will remain overweight their respective targets, this approach will ensure their relative relationship is consistent with long term targets and within allowable policy ranges.

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Jordan Cipriani said that one amendment to the recommendation would be to hold back approximately \$4 million in cash in anticipation of paying manager fees.

Kevin Grant said that this would be to prepare for second quarter disbursements.

Michael Lynch asked if this meant keeping \$4 million in cash, instead of deploying and then selling.

Kevin Grant said yes.

Michael Lynch asked why we would not leave money in US equities since it is outperforming international equities.

Kevin Schmidt said that based on the investment policy statement, this rebalance would pull the US equity overweight downwards, and would bring the fund back into policy range.

Richard Patsy moved to accept RVK's recommendation as outlined, seconded by Nawal McDaniel. Discussion:

Timothy Johnson said that \$150 million was an approximate number, the actual number is actually \$157 million.

Michael Lynch said the percentage allocations would be very similar to the memo, but the dollar values may not be the same.

Jordan Cipriani agreed with Michael Lynch's statement.

Richard Patsy discussed how to handle this issue going forward. Pete Strong had a proposal at last month's meeting. He said he wanted to revisit that and charge Timothy Johnson to bring a solution so the Board isn't doing this process every year. This is an inefficient process. We are rolling the dice in volatile markets.

Jordan Cipriani said that RVK analyzed this a year ago and from a timing aspect, it suggested a wash, but over the past 3-5 years, this process has been a good thing. If the path of markets is linear, the answer is straightforward.

Terry Wood returned to the Board Room, and the Trustees voted on Richard Patsy's motion.

The vote passed unanimously.

Richard Patsy discussed his reservations with the current process of rebalancing to repay the City for its advance of benefit payments for the year, and rebalancing for the annual payroll contribution.

Pete Strong discussed the current process, and the alternative methods outlined in his memo presented to the Board of Trustees last month.

The Board discussed these alternative methods, and did not move to make any changes to the current process.

c. Monthly Investment Performance Analysis – October 31, 2021

Kevin Schmidt covered the Monthly Investment Performance Analysis as of October 31, 2021. He started with the General Market Commentary:

- Global equity markets rebounded in October, with all major US and international indices posting positive returns. Across both US and international equity markets, growth stocks outperformed their value counterparts,

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and large cap indices outperformed small cap indices. Strong corporate earnings and improving retail sales drove the positive performance in October.

- Inflation remains a looming concern worldwide and continues to rise as supply-chain bottlenecks and hiring difficulties, among other issues, linger longer than anticipated. The Federal Reserve has yet to announce any policy changes, but many anticipate the tapering of the Treasury and Agency MBS purchases to begin by the end of the year which could set the stage for potential interest rate increases in 2022 and 2023.
- Third quarter GDP growth for the US was lower than expected, posting a 2.0% annualized quarter-over-quarter growth rate compared with an expected growth rate of 2.8%. The slowdown in economic activity coincided with the spread of the Delta variant of the coronavirus, and was further impacted by supply chain bottlenecks and increasing prices for goods and services due to the recent uptick in inflation.
- Equity markets posted positive returns in October as the S&P 500 (Cap Wtd) Index returned 7.01% and the MSCI EAFE (Net) Index returned 2.46%. Emerging markets returned 0.99% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.03% in October, outperforming the -0.57% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.69%, 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 7.60% in October and 9.67% 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 1.41% for the month and 15.56% over the trailing one-year period.
- Crude oil's price increased by 11.38% during the month, and has increased by 133.50% YoY.

Kevin Schmidt covered fund performance as of Friday's market close:

- Month-to-Date: 1%
- Fiscal Year-to-Date: 4.25%
- Calendar Year-to-Date: 14.5%

IX. Counsel Reports

Lawsikia Hodges said that legislation will be filed Wednesday regarding the reappointment and appointment on the FIAC, and will be approved on January 11.

Lawsikia Hodges said that Jason Teal indicated to her that he met with all of the Trustees in person with the exception of Michael Lynch.

Michael Lynch said, for the record, that he specifically asked for an appointment, and he was the only one who did not get an appointment.

Lawsikia Hodges said, for the record, that there was a correspondence about that from the General Counsel to Michael Lynch.

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a. Status of 2015 Agreement

Lawsikia Hodges said that she consulted with the litigation attorney on this case at the time, and OGC is looking at whether portions of this agreement are still active. This agreement was succeeded by the 2017 reform.

Chris Brown asked if Lawsikia Hodges would provide a more concrete update next month.

Lawsikia Hodges said absolutely.

Bob Sugarman said he has no new updates from his office.

X. Council Liaison Update

None; Councilman Salem was unable to attend as he was at the Finance Committee meeting of City Council.

XI. Old Business

Pete Strong said that, per direction by the Board of Trustees, he would stop subtracting the court fines from the calculation of the ADEC. The court costs and fines would flow in as extra money. Over the long term, it will reduce city contributions, not immediately, but over 30 years. The full amount the city will pay on a present value basis is the same. The money will flow in to pay down the unfunded liability.

Lawsikia Hodges agreed and said the ordinance language clearly says 'in addition to'. There is no legal objection.

Chris Brown asked if there would be a retroactive adjustment.

Timothy Johnson said it would be prospective. It is less burdensome on the city.

Michael Lynch said, for the record, that we lose present cash in hand money – say the city owed us \$800,000 a year over the past 20 years, that's absolutely money we do not have now to be invested. He said he is OK doing it this way moving forward.

XII. New Business

Timothy Johnson congratulated Chris Brown as he no longer has a challenger in the 2021 Police Trustee Election.

Chris Brown said that his challenger was unaware that there was an incumbent. He suggested that in future elections, the PFPF Staff should ask incumbents to confirm they are seeking reelection in advance of announcing the qualification period.

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Michael Lynch said the envelope mailed to retirees which contained the ballot for the Retired Advisory Committee Member Election was nondescript and did not include any “Jacksonville Police and Fire Pension Fund” identifiers.

Timothy Johnson said that the envelope was mailed from the third party election service and contained their return address.

Michael Lynch voiced his concern and asked how many retirees might throw away this envelope without a second thought, and if it would be problematic for the vote. He said that if you wait until the votes are tallied, to determine there is a problem, then it looks like you’re trying to change an election. He said it is a problem if seven people vote, and 2,500 retirees throw away their ballots.

Timothy Johnson said that the PFPF Staff has sent an email notice to the retirees informing them that the ballot was mailed. The voting window closes tomorrow. He said Steve Lundy has received some requests for duplicate ballots, and he has administered those requests accordingly.

Chris Brown said it is uncertain what an acceptable turnout percentage would be.

Steve Lundy said that he is expecting the first preliminary count of the number of ballots returned to the third party election service today. He said he has the previous election’s tally.

Michael Lynch asked if there is an acceptable turnout number – compared to previous years – with which the Board would be comfortable.

Chris Brown said that if turnout was less than half, it would be statistically significant.

Michael Lynch asked if turnout was consistent over the years.

Steve Lundy said he administered the last Retired Advisory Committee Member Election and is able to view its turnout.

Steve Lundy said, for the record, that there was no PFPF identification on the ballot envelope from the last Retired Advisory Committee Member Election four years ago.

Steve Lundy said that for this year’s election, he requested the third party election service to put a line on the envelope identifying it as from the PFPF, which the service failed to do. The election service confirmed in an email that this failure was their mistake.

Steve Lundy said the lack of PFPF identifiers on the ballot envelope was not an issue for the last election.

Bob Sugarman said that according to what Steve Lundy has said, this is the fault of the ballot company. They were told to do this. He said the Board should set the threshold today. If the threshold is not met, the ballots should not be opened, or we should not receive the result. Then, the election should be re-run.

Chris Brown said it would be reasonable to not accept a turnout threshold of less than one half of the previous election.

Michael Lynch agreed.

Lawsikia Hodges said that the Trustees do in fact set the rules for the elections, per the ordinance code.

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Michael Lynch moved that if the turnout for the Retired Advisory Committee Member Election is below 50% of the turnout of the previous election, we would rerun the election, and not be privy to the results, preferably at the company's expense, and with PFPF identifiers on the envelope. Seconded by Terry Wood. Discussion:

There was no public comment.

The vote passed unanimously.

XIII. Upcoming Meetings

a. Recommendation: Board of Trustees Meeting – Friday, December 17, 2021 at 11:00 A.M.

Timothy Johnson said that he recommends moving the December Board meeting back one hour to better align with the Holiday Party restaurant reservation.

Richard Patsy moved to move the December Board of Trustees meeting to Friday, December 17, 2021 at 11:00 A.M., seconded by Terry Wood. The vote passed unanimously.

Michael Lynch said, "Question for Office of General Counsel: a few months ago, we directed you to pursue a new definition of 'City' and of acceptable reemployment in Chapter 121. Has the City moved anywhere on our direction?"

Lawsikia Hodges said that to be clear, she did not leave the Board meeting a couple of months ago with any direction to go to ask either party – the Unions or the City – to do anything because that is clearly collective bargaining. She said she thought we left this in limbo and take it back up again in January. She said, for the lack of a better term, it is not her task to 'nag'.

Chris Brown said that we concluded we were leaving this to the Unions to present to the City for changes.

Terry Wood asked where we are on that.

Michael Lynch said that to be clear, he could throw a grenade in the middle of the table right now that would blow the whole thing up, but would not.

XIV. Adjournment

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Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

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