



JACKSONVILLE POLICE AND FIRE PENSION FUND
ADVISORY COMMITTEE
MEETING SUMMARY – MAY 8, 2019 – 9:00AM

PRESENT

James Holderfield, Chair
Lt. Michael Shell, Vice Chair
Lt. Jean Paravisini
Michael Pelletier
Asst. Chief Richard Reichard
Lt. Christopher Stover

GUESTS

Michael E. Lynch, Trustee
Randy Wyse, JFRD, President, IAFF Local 122
Steve Zona, President, FOP Local 5-30

STAFF

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Assistant Plan Administrator
Chuck Hayes, Pension Benefits Manager
Lawsikia Hodges, Office of General Counsel
Pedro Herrera, Fund Counsel – via Webex

EXCUSED

Thomas Lumpkin

Meeting Convened

9:02AM

Meeting Adjourned

10:09AM

NOTICE: 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. 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.

I. MOMENT OF SILENCE

William M. Haskins, Retired Police Officer
Richard E. "Dickie" Hunt Jr., Retired Fire District Chief
Richard W. Johnson, Retired Fire Battalion Chief
Michael A. Mooney, Retired Firefighter Engineer
James W. Thompson Jr., Retired Police Officer

II. PUBLIC SPEAKING PERIOD

None.

III. CONSENT AGENDA (ITEMS 1-8)

Motion to approve: PARAVISINI; Second: STOVER; APPROVED UNANIMOUSLY.

The benefits listed below have been reviewed and approved by the Pension Benefits Manager.

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1. MEETING SUMMARIES TO BE APPROVED

1. **Summary of the Meeting held April 10, 2019.**
Copy held in the meeting file.

2. APPLICATION FOR SURVIVOR BENEFITS

- | | |
|---|--|
| 1. HUNT, Frances L.
Monthly gross pension | Widow of Richard E. Hunt Jr. (d. 04/13/2019)
\$6,992.64 |
| 2. MOONEY, Pamela A.
Monthly gross pension | Widow of Michael A. Mooney (d. 04/05/2019)
\$5,630.57 |
| 3. TEKIN, Angela L.
Monthly gross pension | Widow of Richard W. Johnson (d. 04/15/2019)
\$6,509.65 |
| 4. THOMPSON, Alice S.
Monthly gross pension | Widow of James W. Thompson Jr. (d. 03/26/2019)
\$2,971.55 |

3. APPLICATION FOR VESTED RETIREMENT

- | | |
|---|--|
| 1. HICKEY, Daniel B.
Monthly gross pension
Vesting Date 11/13/2018 | Police Officer
\$1,637.11
Benefit Commencement Date 04/27/2029 |
| 2. RESNER, David J.
Monthly gross pension
Vesting Date 11/13/2018 | Police Officer
\$1,842.21
Benefit Commencement Date 04/16/2027 |

4. APPLICATION FOR TIME SERVICE CONNECTIONS

- | | |
|---|-------------------------------|
| 1. DYER, William F.
Military Service (2 years) | Police Officer
\$29,828.64 |
| 2. HYSMITH, Benjamin A.
Florida Service (2 years, 6 mos., 9 days) | Police Officer
\$24,820.67 |
| 3. HYSMITH, Benjamin A.
Military Service (2 years) | Police Officer
\$19,659.94 |
| 4. LAINE, Andrew J.
Military Service (2 years) | Firefighter
\$19,689.70 |
| 5. WONG, Michael T. | Police Officer |

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Military Service (2 years) \$27,527.95

5. SHARE PLAN DISTRIBUTIONS

To be received as information

1. **ADAMS, Katherine C.**
Share Plan Distribution Police Sergeant
\$3,167.76
2. **ADAMS Jr., Robert D.**
Share Plan Distribution Police Sergeant
\$3,167.76
3. **GINTHER, Paul D.**
Share Plan Distribution Fire Captain
\$3,167.76
4. **GRIMES, Stephanie D.**
Share Plan Distribution Police Officer
\$3,167.76
5. **HAMILTON, Kevin D.**
Share Plan Distribution Fire Lieutenant
\$3,167.76
6. **MIDDLETON, Kenneth D.**
Share Plan Distribution Firefighter Engineer
\$3,167.76
7. **WALTERS, James W.**
Share Plan Distribution Police Sergeant
\$3,167.76

6. DROP PARTICIPANT TERMINATION OF EMPLOYMENT

To be received as information

1. **ANGRESANO, Vincent L.**
Monthly Pension Base Police Officer
DROP Participation \$3,184.53
04/12/2014 – 04/05/2019
2. **BRADFORD, Carl M.**
Monthly Pension Base Fire Lieutenant
DROP Participation \$3,579.88
01/03/2015 – 04/19/2019
3. **BRANNAN, Dale M.**
Monthly Pension Base Police Officer
DROP Participation \$3,170.25
04/12/2014 – 04/05/2019
4. **BROWN, Darren B.**
Monthly Pension Base Firefighter
DROP Participation \$2,708.45
04/12/2014 – 04/05/2019

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5. **BUTLER, Christopher R.**
Monthly Pension Base
DROP Participation
Chief of Detectives
\$5,486.88
04/12/2014 – 04/05/2019
6. **CONANT Jr., Thomas L.**
Monthly Pension Base
DROP Participation
Police Officer
\$3,091.26
07/05/2014 – 04/19/2019
7. **CULPEPPER, Timothy S.**
Monthly Pension Base
DROP Participation
Fire Lieutenant
\$3,459.87
01/03/2015 – 04/19/2019
8. **DOUGLAS, Herbie E.**
Monthly Pension Base
DROP Participation
Fire District Chief
\$4,366.60
04/12/2014 – 04/05/2019
9. **EASON, Hugh A.**
Monthly Pension Base
DROP Participation
Police Lieutenant
\$4,473.16
04/12/2014 – 04/05/2019
10. **GARRISON, Robert L.**
Monthly Pension Base
DROP Participation
Police Officer
\$3,274.12
04/12/2014 – 04/05/2019
11. **GRANGER III, William S.**
Monthly Pension Base
DROP Participation
Fire Lieutenant
\$4,053.10
07/05/2014 – 04/22/2019
12. **HACKETT, Laura L.**
Monthly Pension Base
DROP Participation
Police Officer
\$3,227.32
04/12/2014 – 04/05/2019
13. **KERBER, Albert S.**
Monthly Pension Base
DROP Participation
Fire Lieutenant
\$3,879.40
04/12/2014 – 04/05/2019
14. **KEYS, Mark W.**
Monthly Pension Base
DROP Participation
Fire Lieutenant
\$5,049.81
07/05/2014 – 04/19/2019
15. **LAMBERT, Alan D.**
Monthly Pension Base
DROP Participation
Firefighter Engineer
\$2,984.76
04/12/2014 – 04/05/2019
16. **LUTZEN, Raymond**
Monthly Pension Base
Fire Captain
\$4,692.33

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DROP Participation	07/05/2014 – 04/21/2019
17. MAHAFFAY, Michael T. Monthly Pension Base DROP Participation	Police Lieutenant \$4,587.20 04/12/2014 – 04/05/2019
18. MARTIN, Ernest J. Monthly Pension Base DROP Participation	Police Officer \$3,208.36 04/12/2014 – 04/05/2019
19. MATTOX, Kevin M. Monthly Pension Base DROP Participation	Fire Captain \$4,604.75 04/12/2014 – 04/05/2019
20. McQUAIG, Darcy M. Monthly Pension Base DROP Participation	Fire Captain \$4,442.19 04/12/2014 – 04/05/2019
21. NELSON, Gary E. Monthly Pension Base DROP Participation	Police Officer \$4,458.86 01/14/2017 – 04/04/2019
22. PAYNE, James W. Monthly Pension Base DROP Participation	Police Officer \$3,237.42 10/11/2014 – 04/19/2019
23. PENA, Mark Monthly Pension Base DROP Participation	Firefighter Engineer \$3,048.39 10/11/2014 – 04/19/2019
24. REYES, Tammi L. Monthly Pension Base DROP Participation	Fire Captain \$4,445.56 01/03/2015 – 04/23/2019
25. SIMPSON, Eileen S. Monthly Pension Base DROP Participation	Police Officer \$3,187.49 04/12/2014 – 04/05/2019
26. SLAYTON, Donnie E. Monthly Pension Base DROP Participation	Police Officer \$3,185.03 04/12/2014 – 04/05/2019
26. SLAYTON, Donnie E. Monthly Pension Base DROP Participation	Police Officer \$3,185.03 04/12/2014 – 04/05/2019

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27. SMITH, David M. Monthly Pension Base DROP Participation	Firefighter Engineer \$3,023.13 04/12/2014 – 04/05/2019
28. SMITH, James M. Monthly Pension Base DROP Participation	Fire Captain \$4,319.30 04/12/2014 – 04/05/2019
29. STACY, Jeffrey A. Monthly Pension Base DROP Participation	Police Sergeant \$4,127.06 04/12/2014 – 04/05/2019
30. THORNTON, Steven W. Monthly Pension Base DROP Participation	Fire Lieutenant \$3,459.87 01/03/2015 – 04/22/2019
31. TUTEN III, Richard H. Monthly Pension Base DROP Participation	Fire Lieutenant \$3,849.01 10/21/2016 – 04/19/2019
32. VANAMAN Jr., William J. Monthly Pension Base DROP Participation	Police Sergeant \$5,144.98 04/12/2014 – 04/05/2019
33. WALTON, Lester J. Monthly Pension Base DROP Participation	Police Officer \$3,340.44 04/12/2014 – 04/05/2019

7. DROP DISTRIBUTIONS

To be received as information

1. ANGRESANO, Vincent L. Entire value paid over 30 years	\$250,439.93
2. BRADFORD, Carl M. Entire value paid over 25 years	\$231,510.42
3. BRANNAN, Dale M. Entire value paid over 38.7 years	\$249,317.68
4. BROWN, Darren B. Entire value paid over 30 years	\$213,000.06
5. BUTLER, Christopher R. Entire value paid over 43.6 years	\$431,504.29

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6. CONANT Jr., Thomas L.	
Partial Lump Sum Payment	\$32,783.27
Remaining value paid over 30 years	\$200,000.00
7. CULPEPPER, Timothy S.	
Entire value paid over 41.6 years	\$223,749.27
8. DOUGLAS, Herbie E.	
Entire value paid over 30 years	\$343,400.76
9. EASON, Hugh A.	
Entire value paid over 47.5 years	\$351,783.08
10. GARRISON, Robert L.	
Entire value paid over 47.5 years	\$257,484.55
11. GRANGER III, William S.	
Entire value paid over 41.6 years	\$305,884.41
12. HACKETT, Laura L.	
Entire value paid over 30 years	\$253,806.29
13. KERBER, Albert S.	
Entire value paid over 30 years	\$305,086.85
14. KEYS, Mark W.	
Entire value paid over 20 years	\$380,270.32
15. LAMBERT, Alan D.	
Entire value paid over 20 years	\$234,730.13
16. LUTZEN, Raymond	
Entire value paid over 45.5 years	\$353,868.62
17. MAHAFFAY, Michael T.	
Entire value paid over 41.6 years	\$360,750.93
18. MARTIN, Ernest J.	
Entire value paid over 20 years	\$252,314.21
19. MATTHEWS, Emmett L.	
Partial Lump Sum Payment	\$40,000.00
Remaining Rollover Payment	\$143,700.35
20. MATTOX, Kevin M.	
Entire value paid over 38.7 years	\$362,130.89

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21. McQUAIG, Darcy M.	
Entire value paid over 30 years	\$349,346.16
22. NELSON, Gary E.	
Entire value paid over 39.7 years	\$130,694.87
23. PAYNE, James W.	
Entire value paid over 20 years	\$222,179.53
24. PENA, Mark	
Entire value paid over 30 years	\$209,205.33
25. REYES, Tammi L.	
Entire value paid over 41.6 years	\$288,412.02
26. ROPER, Gregory D.	
Remaining Lump Sum Payment	\$97,585.35
27. SIMPSON, Eileen S.	
Entire value paid over 30 years	\$250,672.89
28. SLAYTON, Donnie E.	
Entire value paid over 49.5 years	\$250,479.19
29. SMITH, David M.	
Entire value paid over 20 years	\$237,747.29
30. SMITH, James M.	
Entire value paid over 43.6 years	\$339,682.25
31. STACY, Jeffrey A.	
Entire value paid over 46.5 years	\$324,562.04
32. THORNTON, Steven W.	
Entire value paid over 37.8 years	\$224,285.10
33. TUTEN III, Richard H.	
Partial Lump Sum Payment	\$75,000.00
Remaining value paid over 1 year	\$60,655.24
34. VANAMAN Jr., William J.	
Entire value paid over 41.6 years	\$404,615.77
35. WALTON, Lester J.	
Entire value paid over 47.5 years	\$262,701.27

8. DROP DISTRIBUTIONS FOR SURVIVORS

To be received as information

1. **MOONEY, Pamela A.**

Remaining value paid over 20 years \$175,276.34

IV. OLD BUSINESS

Timothy Johnson

1. **JFRD Out-Of-Class Pay Update**

Chuck Hayes

Chuck Hayes updated the Advisory Committee on the status of the JFRD Out-Of-Class Pay issue and made the following points:

- *ITD is still testing setting up pay elements.*
- *Payroll at City Hall will take phone calls from members who have questions about the issue.*
- *The PFPF will take phone calls from members whose pensions were affected – vested, retired, or DROP employees.*

Timothy Johnson asked how long the City is giving members to pay back the money owed.

Chuck Hayes said the City indicated 80% of all overpayments should be collected within a year.

Randy Wyse said the total period of time allowed to pay back the money has yet to be determined.

2. **Share Plan Distribution Update**

Steve Lundy

Steve Lundy updated the Advisory Committee on the status of the Share Plan Distribution:

- *All corrections to members' Share Plan Account balances have been made;*
- *The estimated \$80,687.76 in adjustments was correct – exactly \$80,687.76 was adjusted;*
- *Preliminary Share Plan reports were ran on April 30th and May 2nd, but programming issues remain. ITD stated that they had corrected the original issues in the Share Plan programming, however this was not the case. Once these issues are corrected, test reports will be ran again.*
- *Once the test reports have been verified as correct, the Share Plan program can be run, and the whole process of crediting members' accounts shouldn't take more than a week to finish.*

V. COUNSEL REPORTS

Lawsikia Hodges & Pedro Herrera

Lawsikia Hodges said that at the last meeting between her and Bob Sugarman, they discussed the fact that any finding by the Board of Trustees that the members affected by the Beaches Time Service Connections issue experienced detrimental reliance would have to be legally reasonable. She said she and Bob Sugarman would look into the insurance claim option.

Pedro Herrera discussed the Beaches Time Service Connections issue and made the following points regarding the complications of charging members less than what is required by the Plan's provisions:

- *We reviewed the IRS regulations for tax qualified plans as they relate to trustees charging members a lesser amount than what is required by the plan provisions;*
- *We wanted to vet this from the plan perspective and also from the federal standpoint;*
- *What is the impact on the Plan's tax qualification status should the IRS knock on our door?*
- *We believe we can charge less than required by the Plan's provisions; but to stay within the IRS regulation guidance, there are several factors the IRS would review to determine what is allowable under the pension's correction program.*
- *Tax-Free Status – without the Plan's Tax-Free status, the plan becomes exponentially less viable.*

Pedro Herrera continued to discuss what factors the IRS would consider, should the IRS investigate this issue:

- *This error is insignificant from the IRS's perspective – they would look at several factors such as:*
 - *Whether other errors occurred in the same period;*
 - *What percentage of Plan assets and contributions were involved;*
 - *How many participants were involved;*
 - *Whether the PFPF made any corrections;*
 - *The reason for the error;*
 - *Or was the error intentional;*
- *Considering these criteria, the facts indicate this was a singular, isolated error, which affected a few people.*
- *The total dollar impact would be around \$170k, which is a very minor, insignificant, and immaterial proportion of the Plan's total assets.*
- *The total number of appellants affected (seven), compared to the total members of the Plan (5,500) is insignificant as well.*

Pedro Herrera stated that for all of these reasons, we are of the opinion that if the IRS audits the plan, we feel very comfortable that we would be able to apply – under the self-correction program – and admit to the IRS that we made a mistake, that the IRS would accept. From the tax qualification standpoint, there is no material impact. We would be OK.

Pedro Herrera continued and discussed the following points concerning the restoration of the Plan:

- *We must restore the Plan to the condition it would be in if this error had not ever occurred.*
- *The appellants appealed to the Advisory Committee and requested variance from the Plan provisions – to receive time service credit at a lower rate than required under the Plan.*
- *The Plan may be 'made whole' again by filing a claim with the insurance carrier to cover the actuarial loss.*

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Pedro Herrera discussed the insurance claim route with the Advisory Committee. This is a big presumption that the insurance company would cover this – generally insurance companies are not prone to paying out claims. There will be scrutiny of the following factors:

- Timeliness – did the Board file the claim in a timely fashion?*
- Specific circumstances – How was the error made? Who made it? Can it be corrected internally?*

Lawsikia Hodges said the insurance company would also investigate whether or not the Board of Trustees would be legally estopped from collecting these funds from the members. This is the same review as the OGC review – but from the standpoint of not wanting to pay the claim.

James Holderfield asked what the net recovery would be, should the insurance company pay the claim.

Pedro Herrera said it would be about \$170k, the amount the Plan is owed. We are only asking for enough money to make the Plan whole.

James Holderfield said we would file for \$170k, and pay the deductible. Future deductibles would be more expensive. We would be chiseling away at the \$170k.

Pedro Herrera said the insurance company would pay on the basis of making the Plan whole. We would pay the approximately \$5k deductible, which is not covered. Based on prior experience, future premiums would increase.

Pedro Herrera said the insurance company will consider what other remedies are available to the Plan, and what recourse the Plan has. There are many bases of denial.

Lawsikia Hodges recommended that the Advisory Committee add to their previous recommendation to the Board of Trustees that they file a claim with the insurance company.

James Holderfield asked if counsel could point to any other pension plan that had its tax-free status revoked by the IRS due to an error such as this.

Lawsikia Hodges said this would be a risk the Trustees would take.

Pedro Herrera agreed, and said the IRS wouldn't revoke the tax qualification. However, counsel cannot advise you nor the Board of Trustees to do something because you won't get caught. Counsel can give advice on what the Law says. The Plan has to be made whole. Part of the application is – based on IRS regulations – that this is an error, how it was discovered, and how it is fixed. How it is fixed is the most important component to the IRS – did we file an insurance claim, did members pay the missing contribution, or did the Trustees accept personal responsibility?

Michael Shell asked if the Trustees are personally responsible for the \$170k if the insurance company denies the claim.

Lawsikia Hodges said that on the May 22nd Board of Trustees meeting, counsel will have this same discussion with the Board – if the insurance company denies the claim, we do not want the Trustees to

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be personally responsible for the \$170k. There would be no more options. Counsel will give advice to hold off on taking members off the hook.

Pedro Herrera said that this would be a big step to potentially admit that the appellants have a viable claim – that they detrimentally relied on the error.

Lawsikia Hodges said that at the appellants' hearing, OGC gave clear counsel – there was no detrimental reliance. When Trustees reject the advice of their legal counsel, this supports taking personal responsibility.

James Holderfield said that we have an estimate that litigation costs would exceed the costs of the error.

Lawsikia Hodges said she wasn't sure James Holderfield is in any position to talk about what litigation costs would be, especially when the Advisory Committee has received legal advice that no claim can be made. The case may be dismissed because it does not meet the elements of the legal theory the appellants assert.

Pedro Herrera said we cannot estimate legal costs. There are specific elements to the legal theory that need to be proven.

Pedro Herrera stated that he would have a difficult time proving these elements if he were the opposing counsel. This is a significant step – it is one thing to come to an informal meeting and discuss this with the Advisory Committee – it is another thing to file a lawsuit. Opposing counsel may or may not believe they have a strong case. On our side, we do not believe there is a strong claim. Most people settle because of uncertainty.

Timothy Johnson said that Pedro Herrera talked about the risks to the Plan, and Lawsikia Hodges discussed risks to the individual Trustees. These concepts are confusing – in the beginning of today's discussion, counsel said there is little risk to the Plan losing its tax qualification status based on the insignificance of the error's criteria.

Pedro Herrera said that because that part of the process is articulating how we will fix the problem, the risk is low. If the Plan is made whole again, there is no problem. We will be fine. But we cannot say to the IRS that we fixed the problem, but leave out the details of how we fixed it.

Timothy Johnson said this changes counsel's answer – if we don't make the Plan whole again, the risk of losing tax qualification status is significantly higher.

Pedro Herrera said, 'exactly'.

Timothy Johnson said that if the Plan is not made whole, the Plan could lose its tax qualification status. Then, the Trustees would be at risk. He asked for clarification.

Pedro Herrera said yes – counsel cannot say what the IRS will do, but can only say what is required under the law.

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Timothy Johnson said this is a significant point counsel is making - \$170k can jeopardize the Plan's tax qualification status. Could we lose this status if the dollar amount was as low as perhaps \$20k?

Pedro Herrera said he doubts the Plan would lose its tax qualification status over \$20k, or even \$170k. Counsel cannot tell you to do something because you will not get caught – counsel can only tell you what will be required.

Timothy Johnson said that five minutes ago, his takeaway was that \$170k would not jeopardize the tax qualification status of the Plan. If the Advisory Committee amends its recommendation based on risk, it needs to know what that risk is.

Pedro Herrera stated that the IRS regulations say that the Plan needs to be made whole for any error made. Whether or not the IRS will pull the Plan's tax qualification status because it is short \$170k on \$2 billion, probably not. We will probably be fined.

Lawsikia Hodges said that Pedro Herrera is saying that the risk is low. The Advisory Committee has a recommendation that the members detrimentally relied. Counsel is saying to the Advisory Committee that because of the IRS regulations, the Plan must be made whole. Counsel is giving advice to not go to the Board of Trustees with a simple statement that the members detrimentally relied. The Board of Trustees needs a path. At a minimum, recommend that the Board of Trustees go down the insurance claim path.

Lawsikia Hodges said that if the insurance claim is denied, the Trustees would have no other option – the IRS's only option would be to go after the Trustees.

Pedro Herrera said that is essentially right. There would be a claim against the Board of Trustees for breach of fiduciary duty. This is an actuarial loss. If the Plan is short this money, the liability will grow exponentially. Contributions must increase based on the increased liability.

Lawsikia Hodges said the City ends up covering the loss.

James Holderfield said this has been discussed and dragged on for longer than it should have for multiple meetings. He said he is apprehensive of changing the Advisory Committee's recommendation. He said he thinks the Advisory Committee's recommendation to not hold members liable is sound. He said he doesn't think the Advisory Committee should direct the Board of Trustees to any specific option.

Richard Reichard said he does not disagree. The Advisory Committee is talking about what could happen. We still have to make sure things are made right. Legal counsel tells us options, but we can't just stop – we have to try to fix this.

James Holderfield said he brought a written recommendation last month, and purposefully did not go into too much detail so that the Board of Trustees could make a decision based on personal impact and fiduciary responsibility. He said he recommended certain administrative changes to the TSC applications based on vetting the members' information before approval. He asked that if we provide this information to the IRS, would the IRS be less apt to fine the Plan? We are not hiding anything.

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Pedro Herrera said yes. Counsel's recommendation is to apply the voluntary compliance program and to let the IRS know what happens.

James Holderfield said there is some deviation. There are 3 ideal corrections to underpayments or overpayments. Our corrections policy is modeled after that.

Lawsikia Hodges said yes – the options are to either negate the transaction, reduce the purchase, pay the difference, or appeal.

James Holderfield said that it should be important to the Board of Trustees that deviations to the IRS code would prove less detrimental to the Plan than applying one of the IRS's three options for correction.

Lawsikia Hodges said this is a legal question – you would have to prove that the members detrimentally relied and that there is estoppel.

James Holderfield said he respects that opinion – it may not be the strongest argument however. He said he does not think there is anything further for the Advisory Committee to deliberate on this matter. It should go to the Board of Trustees for a final decision.

Lawsikia Hodges said the same counsel will be given to the Board of Trustees. She asked if the Advisory Committee took any action to adopt James Holderfield's letter at the last meeting.

James Holderfield said it did not. He said he would change minor typos in the letter (HANDOUT). He asked for any major language changes.

The Advisory Committee did not recommend any major changes to the letter.

James Holderfield opened public speaking for anyone who wished to discuss the letter. No members of the public in attendance requested to speak.

Richard Reichard made a motion to send James Holderfield's letter to the Board of Trustees. Seconded by Christopher Stover. The vote passed unanimously.

Lawsikia Hodges said she would report to the Board of Trustees on the reemployed pensioners' affidavits. Pedro Herrera, Bob Sugarman, and OGC are in agreement that no pensioners are prohibited in receiving pension checks while operating as independent contractors for the City.

James Holderfield asked if this would be an annual memorandum issued by OGC.

Lawsikia Hodges said that if nothing has changed since the prior year, it would be the same process, with nothing new.

VI. NEW BUSINESS

None.

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VII. ADJOURNMENT

10:09AM

Steve Lundy, Assistant Plan Administrator
Posted 05/13/2019

James Holderfield, Chair

To be approved at the Advisory Committee Meeting on June 12, 2019.

The next regular meeting will be held Wednesday, June 12, 2019 at 9:00AM.