



SUMMARY TO THE REGULAR ADVISORY COMMITTEE MEETING

Tuesday, November 10, 2020

9:01 A.M. – 9:34 A.M.

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

The next Advisory Committee meeting will be held Wednesday, December 9, 2020 at 9:00 A.M.

Advisory Committee Members

James Holderfield, Chair
Lt. Michael Shell, Vice Chair
Thomas Lumpkin
Lt. Jean Paravisini
Michael Pelletier

Excused

Asst. Chief Richard Reichard
Cpt. Christopher Stover

Notice

Meeting Agendas and Summaries are available on our website at 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 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. 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.

Summary

Chair James Holderfield convened the meeting at 9:01 A.M.

I. Moment of Silence

Bobby J. Claxton, Retired Fire Captain
Donnie Dennison, Retired Firefighter Engineer
John E. Tucker, Retired Police Officer
Wayne J. Woolery, Retired Police Officer

Staff

Steve Lundy, Deputy Director
Chuck Hayes, Pension Benefits Manager

Staff – via ZOOM

Timothy H. Johnson, Executive Director – Plan Administrator
Lawsikia Hodges, Office of General Counsel
Pete Strong, GRS, Fund Actuary
Bob Sugarman, Fund Counsel

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II. Public Speaking
 None.

III. Consent Agenda – Action Items: a-e; Items f-j to be received as information.

Michael Shell made a motion to approve action items a-e and to receive items f-j as information. Seconded by Thomas Lumpkin. The vote passed unanimously.

a. Meeting Summaries to be Approved

1. Summary to the Regular Advisory Committee Meeting of Wednesday, October 14, 2020

b. Application for Time Service Retirement

Full Name	RANK/Job Description	Retirement Date	Monthly Pension Base
FUSSELL, BRUCE W	POLICE OFFICER	10/03/2020	\$3,720.55
VALIANTE, DARREN F	POLICE OFFICER	10/05/2020	\$3,720.42

c. Application for Survivor Benefits

Survivor Name	Original Retiree Name	Spouse Effective Date	Monthly Gross Pension
TUCKER, LISA A	TUCKER, JOHN E	10/11/2020	\$5,893.93
WOOLERY, VICTORIA R	WOOLERY, WAYNE J	09/21/2020	\$5,604.47

d. Application for Vested Retirement

Full Name	RANK/Job Description	Monthly Pension Base	Vesting Date	Benefit Commencement Date
BURNETT, BRYAN M	POLICE OFFICER	\$860.01	10/23/2020	01/27/2034
HOUSEND, BRIAN R	POLICE OFFICER	\$1,851.11	09/25/2020	06/12/2026
SLATTERY, THOMAS E	POLICE OFFICER	\$2,184.49	10/06/2020	06/24/2026
ZIEGLER, DANIEL P	POLICE OFFICER	\$2,431.30	10/26/2020	01/27/2026

e. Application for Time Service Connections

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Full Name	RANK/Job Description	TSC Type	Purchased Months	Purchased Amount
FIELDS, ISIAH R	POLICE OFFICER	COJ Time JSO Corrections	1.00	\$608.94

f. Refund of Pension Contributions

Full Name	RANK/Job Description	Refund of Contributions
BARNES, ANTHONY W	POLICE OFFICER	\$40,174.42
DRIGGERS, RODNEY M	POLICE OFFICER	\$14,105.40
RIVERA MARRERO, VICTOR E	POLICE OFFICER	\$19,990.89

g. Share Plan Distributions

Full Name	RANK/Job Description	Share Plan Refund Amount
ARCUSA, RICHARD J	FIRE LIEUTENANT RESCUE 56	\$5,738.10
BARNES, ANTHONY W	POLICE OFFICER	\$5,738.10
BAXLEY, JAMES L	POLICE SERGEANT	\$5,738.10
BLACKWELL, BONNIE M	FIRE CAPTAIN RESCUE 56	\$5,738.10
BODINE, PATRICK A	POLICE OFFICER	\$5,738.10
BOLAN, MATTHEW J	POLICE OFFICER	\$5,738.10
BUJEDA, MELISSA J	POLICE OFFICER	\$5,738.10
CASSADY, EDWARD G	FIRE CAPTAIN SUPPRESSION 56	\$5,738.10
CHAPMAN, HAROLD W	POLICE OFFICER	\$5,738.10
CHRISTIE, PHILIP M	POLICE SERGEANT	\$5,738.10
COOKE, JEREMY D	FIRE CAPTAIN SUPPRESSION 56	\$5,738.10
COWAN, CARY J	CHIEF OF PATROL	\$5,738.10
CRAIG SALEM, LANTA	FIRE LIEUTENANT RESCUE 40	\$5,738.10
DINGEE, SCOTT B	ASSISTANT CHIEF	\$5,738.10
DOHERTY, MATTHEW L	POLICE SERGEANT	\$5,738.10
DRYSDALE, CHARLES E	FIRE BATTALION CHIEF SUPPRESSION 56	\$5,738.10
DZIERGOWSKI, ANTHONY L	POLICE OFFICER	\$5,738.10
FALLIS, DEAN T	POLICE OFFICER	\$5,738.10
FELTMAN, JEFFREY S	FIREFIGHTER ENGINEER 56	\$5,738.10
FIELDS, JAMES L	FIRE LIEUTENANT RESCUE 56	\$5,738.10
FLORES, MARK A	POLICE OFFICER	\$5,738.10
FUSCO, SHANNON A	POLICE OFFICER	\$5,738.10
GAY, JOHN E	POLICE LIEUTENANT	\$5,738.10
GILLIS, ROBERT F	FIRE DISTRICT CHIEF SUPPRESSION 56	\$5,738.10
GONZALEZ, JOSE O	POLICE OFFICER	\$5,738.10
GRIMES, STEVEN R	FIREFIGHTER ENGINEER 56	\$5,738.10
HABERMAN, ADAM L	POLICE SERGEANT	\$5,738.10
HANCOCK, CHRISTIAN S	POLICE OFFICER	\$5,738.10

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Full Name	RANK/Job Description	Share Plan Refund Amount
HATHAWAY, RUDY R	POLICE OFFICER	\$5,738.10
HELMS, TRENT M	POLICE OFFICER	\$5,738.10
HENSON, ROBERT S	POLICE SERGEANT	\$5,738.10
HERNANDEZ, RAPHAEL	FIRE CAPTAIN SUPPRESSION 56	\$5,738.10
HOLLIE, PRELLA	FIREFIGHTER ENGINEER 56	\$5,738.10
HOTARD, LILLY M	POLICE LIEUTENANT	\$5,738.10
HOUSEND, BRIAN R	POLICE OFFICER	\$1,710.37
JONES, MICHELE L	POLICE OFFICER	\$5,738.10
JUDGE, WINSTON	FIREFIGHTER ENGINEER 56	\$5,738.10
KARST, GLEN J	POLICE OFFICER	\$5,738.10
KINSTLE, JOSEPH A	FIRE CAPTAIN SUPPRESSION 56	\$5,738.10
KNECHT, RICHARD R	POLICE LIEUTENANT	\$5,738.10
KUMM, ALAN H	FIRE LIEUTENANT SUPPRESSION 56	\$5,738.10
LANGLEY, BRADLEY D	POLICE OFFICER	\$5,738.10
LECAS, LAURIE A	FIREFIGHTER ENGINEER 56	\$5,738.10
LEWIS, KARL E	FIREFIGHTER ENGINEER 56	\$5,738.10
MCPHAUL, ANGUS D	FIREFIGHTER ENGINEER 56	\$5,738.10
MONK, BRIAN D	POLICE OFFICER	\$5,738.10
MONTS, MICHAEL C	POLICE SERGEANT	\$5,738.10
MOODY, CHAD E	POLICE SERGEANT	\$5,738.10
MOORE, WOODROW H	FIREFIGHTER ENGINEER 56	\$5,738.10
MOTORCA, IOAN	POLICE OFFICER	\$5,738.10
PORTER, KIMBERLY W	POLICE OFFICER	\$5,738.10
PRICE, MICHAEL W	POLICE OFFICER	\$5,738.10
RAY, RICHARD C	FIRE LIEUTENANT SUPPRESSION 56	\$5,738.10
RIGGS, JOHN E	FIREFIGHTER ENGINEER 56	\$5,738.10
SCOTT, DAVID L	FIRE LIEUTENANT RESCUE 56	\$5,738.10
SILVA, NATHAN B	POLICE OFFICER	\$5,738.10
SLATTERY, THOMAS E	POLICE OFFICER	\$5,738.10
SPENCER, JOHN L	POLICE OFFICER	\$5,738.10
STRAWN, STEPHANIE A	POLICE OFFICER	\$5,738.10
STUHR, DONAVAN D	POLICE OFFICER	\$5,738.10
TOWNSEND, JOHN L	POLICE OFFICER	\$5,738.10
TROEGER, JASON T	POLICE SERGEANT	\$5,738.10
VANCE, CHRISTOPHER D	FIRE LIEUTENANT RESCUE 56	\$5,738.10
WEEKS, MICHAEL L	FIRE CAPTAIN SUPPRESSION 56	\$5,738.10
WHALEY, TODD A	FIREFIGHTER ENGINEER 56	\$5,738.10
WOLCOTT, BRYAN J	POLICE OFFICER	\$5,738.10
YOUNG, ALPHONSO P	FIRE LIEUTENANT RESCUE 40	\$5,738.10
ZIEGLER, DANIEL P	POLICE OFFICER	\$5,738.10

h. DROP Participant Termination of Employment

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Full Name	RANK/Job Description	DROP Date	DROP Termination Date	Monthly Pension Base
DICKINSON, FORD T	POLICE SERGEANT	10/10/2015	10/02/2020	\$3,978.03
HACKSUNDA, ROBERT P	POLICE LIEUTENANT	10/10/2015	10/02/2020	\$4,959.82
JANSON, DANIEL A	POLICE SERGEANT	10/10/2015	10/02/2020	\$4,178.85
PACHECO, VICTOR M	POLICE LIEUTENANT	07/02/2016	10/16/2020	\$4,770.91
PURSELL, BRADEN D	POLICE SERGEANT	10/10/2015	10/02/2020	\$3,717.66
ROBBINS, JAMES N	POLICE OFFICER	10/10/2015	10/02/2020	\$3,256.04
TOKAREK, PAUL J	POLICE OFFICER	10/10/2015	10/02/2020	\$3,259.76
VASSER, JOHN W	POLICE OFFICER	10/10/2015	10/02/2020	\$3,718.79
WILLIAMS, VIDELL W	POLICE OFFICER	10/10/2015	10/02/2020	\$3,169.78

i. DROP Distributions

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
DICKINSON, FORD T	Refund	\$317,334.62	\$317,334.62	\$0.00	\$0.00	\$0.00	0
HACKSUNDA, ROBERT P	Bi-Weekly	\$395,652.78	\$0.00	\$0.00	\$395,652.78	\$1,311.77	1137
JANSON, DANIEL A	Bi-Weekly	\$333,354.16	\$0.00	\$0.00	\$333,354.16	\$1,171.64	780
PACHECO, VICTOR M	Bi-Weekly	\$312,591.37	\$0.00	\$0.00	\$312,591.37	\$1,032.35	1187
PURSELL, BRADEN D	Bi-Weekly	\$296,563.58	\$0.00	\$0.00	\$296,563.58	\$971.98	1318
ROBBINS, JAMES N	Bi-Weekly	\$259,740.12	\$0.00	\$0.00	\$259,740.12	\$1,032.02	520
TOKAREK, PAUL J	Bi-Weekly	\$260,036.19	\$0.00	\$0.00	\$260,036.19	\$855.85	1239
VASSER, JOHN W	Bi-Weekly	\$296,654.34	\$0.00	\$0.00	\$296,654.34	\$1,042.65	780
WILLIAMS, VIDELL W	Refund	\$252,860.12	\$0.00	\$252,860.12	\$0.00	\$0.00	0

j. DROP Distributions for Survivors

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
TUCKER, LISA A	Bi-Weekly	\$145,392.82	\$0.00	\$0.00	\$145,392.82	\$753.16	303
WOOLERY, VICTORIA R	Bi-Weekly	\$238,853.63	\$38,853.63	\$0.00	\$200,000.00	\$1,138.19	260

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IV. Executive Director's Report

a. Highlights from the Experience Study – Pete Strong

Pete Strong discussed some highlights from the Experience Study, which reviewed certain assumptions that are factored into the annual Actuarial Valuations. These assumptions were compared against actual experience in the Fund's membership data over the past 6 years to see how they can be refined to more accurately assess the Fund's liability.

Pete Strong covered retirement rates, mortality rates, disability dates, survivorship rates, marital assumptions, and salary increase assumptions. Most assumptions were in line with actual experience.

Pete Strong said the biggest deviation from the assumptions was the probability of survivorship payments. The prior assumption was that the survivorship rate would fall in line with the marital tax status rate, which is about 50% of retirees. However, actual experience showed that 64% of members had survivors at the time of death.

Pete Strong said that when all the changes to assumptions are made, there is a net cost-neutral impact on the fund, as some changes result in higher liability, and some result in less.

Bob Sugarman asked when these changes will affect the contribution rates.

Pete Strong said he is recommending the assumption changes for the October 1, 2020 Valuation report, which will be completed by January. This will impact the contribution for Fiscal Year 2022 – that contribution will be paid in December 2021.

Timothy Johnson said this is the first time this report has been discussed, and it will go to the Board on Friday the 20th.

b. Expiration of Governor's Emergency Order

Timothy Johnson reviewed the accommodations PFPF Staff has made to resume public meetings following the expiration of the Governor's Emergency Order. He asked for feedback if the Advisory Committee had any suggestions.

James Holderfield said he appreciates everything the PFPF Staff has done to keep the Advisory Committee safe and healthy.

c. 2021 DROP Survey

Steve Lundy discussed the 2021 DROP Survey, which is intended to help the PFPF Staff prepare for the expected large influx of DROP enrollments in 2021. October 2021 will mark 2 years since the last collectively bargained raise – at this point, the full raise will be included in pension calculations. Members have been delaying retirement to increase their pensions, and 2021 is expected to be a record-breaking year. This survey will ask the identified members who will be

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eligible for DROP in 2021 which quarterly date they intend to enroll. This will help PFPF Staff prepare for this gargantuan task.

Thomas Lumpkin asked if there were 500 eligible members.

Steve Lundy said that 500 eligible members were identified last year, but that number has decreased to about 310.

Bob Sugarman asked if the DROP enrollment information is shared with the City to help prepare for new hires.

Steve Lundy said that the PFPF Staff informs the City HR and JSO/JFRD HR during the routine DROP application process, and that the departments keep the lists to help prepare for new hires and replacements.

d. Fiscal Year 2021 PFPF Strategic Goals

Timothy Johnson discussed his Fiscal Year 2021 PFPF Strategic Goals. He said he solicited feedback from the Chairs of the Board of Trustees, Advisory Committee, and FIAC on what goals they wanted to focus on for the next Fiscal Year. He said he reviewed all the meeting minutes, professional reports, memos, legal opinions, and emails from the last year to gather input, along with external factors such as the COVID-19 situation, and market volatility. The PFPF Staff held a retreat last week and discussed these goals.

Timothy Johnson briefly discussed the goals such as reform impact software being developed by GRS, diversity in managers and brokers, member online experience, benefit ordinance review, and succession planning. The final FY2021 Strategic Goals will be sent to the Advisory Committee following Board of Trustees approval.

V. *Counsel Reports*

Lawsikia Hodges said there is nothing new to report from OGC.

Bob Sugarman said we are still waiting on the outcome of Jason Weathington's civil service hearing to move forward on his disability application.

VI. *New Business*
None.

VII. *Old Business*
None.

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VIII. Adjournment
9:35 A.M.

James Holderfield, Chair
Advisory Committee

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

Posted: 11/12/2020
To be Approved: 12/09/2020