



AGENDA TO THE JOINT BOARD OF TRUSTEES AND ADVISORY COMMITTEE MEETING

December 18, 2020
9:00 A.M. – 11:51 A.M.

City of Jacksonville Police and Fire Pension Fund

**Jacksonville Public Library, Main Street Entrance
324 N Main Street, Jacksonville, FL 32202**

The next Advisory Committee meeting will be held Wednesday, January 13, 2021 at 9:00 A.M.

The next Board of Trustees meeting will be held Friday, January 22, 2021 at 9:00 A.M.

Board of Trustees

Assistant Chief Chris Brown, Chair
Nawal McDaniel, Secretary
Cpt. Michael Lynch
Richard Patsy
Terry Wood

Advisory Committee Members

James Holderfield, Chair
Lt. Michael Shell, Vice Chair
Thomas Lumpkin
Lt. Jean Paravisini
Michael Pelletier
Asst. Chief Richard Reichard
Cpt. Christopher Stover – via ZOOM

Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director
Kevin Grant, Finance Manager
Chuck Hayes, Pension Benefits Manager
Debbie Manning, Sr. Pension Benefits Specialist
Randall Barnes, Fund Treasurer – via ZOOM
Kevin Schmidt, RVK, Investment Consultant – via ZOOM
Jim Voytko, RVK, Investment Consultant – via ZOOM
Lawsikia Hodges, Office of General Counsel – via ZOOM
Bob Sugarman, Fund Counsel – via ZOOM

Guests

Michael Boylan, City Council Liaison
Jason Weathington – via ZOOM
Tad Delegal
Sean Granat – via ZOOM
Sonya Harrell, Office of General Counsel
Randy Wyse
N. Robbins – via ZOOM
Trey-Jean Baptiste – via ZOOM
Kenyatta Pointer – via ZOOM
Chuck Baldwin – via ZOOM

Notice

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.

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

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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. Convene

- a. *Board of Trustees*
- b. *Advisory Committee*

II. Pledge of Allegiance

III. Moment of Silence

- Donald R. Clark, Retired Police Officer
- Dennis Glasscock, Retired Police Sergeant
- Victor A. Groner, Retired Police Officer
- Lemuel Sharp Jr., Retired Police Lieutenant

IV. Public Speaking

None.

V. *Advisory Committee Consent Agenda – Action items a-f; Items g-j to be received as information.*

Thomas Lumpkin made a motion to approve the Advisory Committee Consent Agenda. Seconded by Richard Reichard. The vote passed unanimously.

a. *Meeting Summaries to be Approved*

- 1. Summary to the Regular Advisory Committee Meeting of November 10, 2020

b. *Application for Survivor Benefits*

Survivor Name	Original Retiree Name	Spouse Effective Date	Monthly Gross Pension
CLARK, PAULETTE	CLARK, DONALD R	11/13/2020	\$4,080.66
CLAXTON, RITA O	CLAXTON, BOBBY J	10/10/2020	\$6,139.16
DIMUZIO, LINDA	GLASSCOCK, DENNIS B	11/10/2020	\$1,151.23

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c. Application for Disabled Children's Benefit

Child Name	Original Retiree Name	Disability Effective Date	Monthly Pension Base
SIMMONS, AUSTIN A	SIMMONS, MICHAEL E	08/14/2019	\$1,064.96

d. Application for DROP

POLICE:

Full Name	RANK/Job Description
ANDERSON JR, DAVID B	POLICE SERGEANT
ANDERSON, JASON T	POLICE SERGEANT
ARMSTRONG, MICHAEL R	POLICE OFFICER
BORGERT, MATT T	POLICE SERGEANT
BUSEKRUS, DAVID L	POLICE OFFICER
CARTER, JAMES J	POLICE OFFICER
COLLINS, MICHAEL	POLICE OFFICER
JOHNS JR, BILLY A	POLICE OFFICER
KELLEY, JOHN P	POLICE OFFICER
LITT, RUTH A	POLICE LIEUTENANT
MAYNARD, DONALD R	POLICE OFFICER
MCCAWLEY, MICHAEL J	POLICE OFFICER
ROBERTS, WALTER A	POLICE OFFICER
ROSE JR, ROBERT R	POLICE OFFICER
SESSIONS, RAYMOND M	POLICE SERGEANT
SHORT, JENNIFER G	ASSISTANT CHIEF
SNIDER, EDWARD A	POLICE OFFICER
SULLIVAN, DENNIS M	POLICE OFFICER
TIRRI, NICHOLAS C	POLICE OFFICER
VANLOOVEN JR, GARY P	POLICE OFFICER
WRIGHT, JAMES W	POLICE OFFICER

FIRE:

Full Name	RANK/Job Description
BROXSON JR, JOHN M	FIRE DISTRICT CHIEF
BUTIKOFER, WAYNE L	FIRE LIEUTENANT
CHAIRES, MICHAEL L	FIRE LIEUTENANT
FELGUTH, CHARMAINE H	FIRE LIEUTENANT
HELLUM, CODY R	JFRD EMERGENCY PREPAREDNESS MANAGER

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Full Name	RANK/Job Description
HODGE JR, KENNETH L	FIRE CAPTAIN
HUDSON, JAMES E	FIRE LIEUTENANT
JIMENEZ, JASON A	FIREFIGHTER ENGINEER
JOLLY, KRISTOPHER S	FIRE DISTRICT CHIEF
LOGUE, KEVIN M	FIRE LIEUTENANT
MCCORMICK, GAIL M	CHIEF OF FIRE TRAINING
SEGER, JEREMY B	FIRE CAPTAIN
TIBBETTS, BRIAN K	FIRE LIEUTENANT

e. Application for Vested Retirement

Full Name	RANK/Job Description	Monthly Pension Base	Vesting Date	Benefit Commencement Date
LOMBARDOZZI, CHRISTOPHER R	POLICE OFFICER	\$3,066.91	11/06/2020	11/04/2022

f. Application for Time Service Connections

Full Name	RANK/Job Description	TSC Type	Purchased Months	Purchased Amount
ELEFThERiADiS, ANASTASIOS	POLICE OFFICER	FL Service	46.60	\$41,162.71
HUMPHREY, CHARLES R	POLICE OFFICER	JSO Bailiff	8.37	\$5,468.28

g. Refund of Pension Contributions

Full Name	RANK/Job Description	Refund of Contributions
BAILEY, JORDAN R	POLICE OFFICER	\$16,663.45
GILLQUIST, ELISABETH E	POLICE OFFICER	\$27,634.27

h. Share Plan Distributions

Full Name	RANK/Job Description	Share Plan Refund Amount
LOMBARDOZZI, CHRISTOPHER R	POLICE OFFICER	\$5,738.10

i. DROP Participant Termination of Employment

Full Name	RANK/Job Description	DROP Date	DROP Termination Date	Monthly Pension Base
MATSICK, DAVID S	POLICE OFFICER	07/15/2017	11/13/2020	\$3,303.93
STEVENS, NORMAN E	FIREFIGHTER ENGINEER 56	04/08/2017	11/13/2020	\$3,050.88

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j. DROP Distributions

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
MATSICK, DAVID S	Bi-Weekly	\$159,306.44	\$0.00	\$0.00	\$159,306.44	\$523.30	1273
STEVENS, NORMAN E	Bi-Weekly	\$160,185.98	\$0.00	\$0.00	\$160,185.98	\$590.02	650

VI. Board of Trustees Consent Agenda Items 2020-12-(01-12)CA

Nawal McDaniel made a motion to approve the Board of Trustees Consent Agenda. Seconded by Terry Wood. The vote passed unanimously.

2020-12-01CA Meeting Summaries to be Approved

1. Summary to the Board of Trustees Meeting of November 20, 2020

2020-12-02CA 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.

DISBURSEMENTS A

11-01-2020 thru 11-30-2020

1. Tortoise Capital Advisors	\$	40,962.94
2. Harvest Fund Advisors	\$	48,178.72
3. Pinnacle Associates	\$	127,425.00
4. Thompson, Siegel & Walmsley	\$	39,985.34
5. Jacksonville P&F	\$	126,098.58
Total	\$	382,650.60

DISBURSEMENTS B

11-01-2020 thru 11-30-2020

1. Accounts Payable Distributions	\$	43,537.07
2. Accounts Receivables	\$	25,225.26

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2020-12-03CA Pension Distributions

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

November 13, 2020

1. Regular Gross	\$	6,404,867.06
2. Regular Lumpsum	\$	27,634.27
3. Regular Rollover	\$	14,105.40
4. Regular DROP Gross	\$	1,323,084.91
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	7,769,691.64

October 16, 2020

1. Regular Gross	\$	6,408,313.91
2. Regular Lumpsum	\$	0.00
3. Regular Rollover	\$	0.00
4. Regular DROP Gross	\$	1,324,193.95
5. DROP Lumpsum	\$	0.00
6. DROP Rollover	\$	0.00
Total	\$	7,732,507.86

The following Consent Agenda items 2020-12-(04-08CA) were on the agenda to be approved at the Advisory Committee meeting held on December 18, 2020.

2020-12-04CA

Application for Survivor Benefits

2020-12-05CA

Application for Disabled Children’s Benefits

2020-12-06CA

Application for DROP

2020-12-07CA

Application for Vested Retirement

2020-12-08CA

Application for Time Service Connections

The following Consent Agenda items 2020-12-(09-12CA) were on the agenda as to be received as information at the Advisory Committee meeting held on December 18, 2020.

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[2020-12-09CA](#)

Refund of Pension Contributions

[2020-12-10CA](#)

Share Plan Distributions

[2020-12-11CA](#)

DROP Participant Termination of Employment

[2020-12-12CA](#)

DROP Distributions

VII. Investment Consultant Reports

a. Monthly Investment Performance Analysis – November 30, 2020

Kevin Schmidt covered the monthly investment performance analysis:

- After declines in both September and October, global equity markets rebounded sharply in November with all major indices finishing in positive territory. US and developed international market indices posted double digit returns for the month, and emerging markets finished with a monthly return over 9%. Value indices significantly outperformed their growth counterparts but still trail year-to-date.
- Despite rising COVID-19 cases, market participants traded on optimism over news regarding vaccines released by Pfizer-BioNTech and Moderna that demonstrate efficacy rates among trial participants over 90%. Experts speculate that distribution of a vaccine could occur in mid-2021, with possible approval for emergency use as soon as late-2020 or early-2021.
- The result of the recent US elections also contributed to the November rally as investors responded well to diminished political uncertainty. With Biden's victory in the presidential race, and Republicans expected to maintain control of the Senate, investors gained confidence that future tax raises would be modest and liquidity will remain available.
- Equity markets posted positive returns in November as the S&P 500 (Cap Wtd) Index returned 10.95% and the MSCI EAFE (Net) Index returned 15.50%. Emerging markets returned 9.25% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.98% in November, outperforming the 0.12% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.26%, 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 10.92% in November and 4.48% over the trailing five-year period.
- Preliminary Fund Performance was outstandingly positive: 2.5% Month-To-Date, 10.7% Fiscal Year-To-Date, and 12.3% Calendar Year-To-Date.

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b. Allocation of City Contribution

Kevin Schmidt overviewed the Proposed Rebalance – Annual Payroll Contribution memo from RVK as attached to the Board Book. He outlined the details of RVK’s recommendation on the allocation of the \$126.5 million City Contribution.

Michael Lynch made a motion to accept RVK’s recommendation for the allocation of the City Contribution. Seconded by Richard Patsy. The vote passed unanimously.

VIII. Executive Director’s Report

Timothy Johnson briefly discussed his Executive Director’s Report as attached to the Board Book. He noted that there is NCPERS training available to any Trustee, Committee Member, or PFPF Staff if there is interest. Trustee Michael Lynch took the courses, and received a diploma from NCPERS.

IX. Board Proclamation Recognizing Debbie Manning

Timothy Johnson recognized Debbie Manning, PFPF Sr. Pension Benefits Specialist, who is retiring today after a career of 22 years with the PFPF. He read the Board Proclamation:

“WHEREAS, on November 2, 1998, Deborah W. “Debbie” Manning became Court Administrator’s Secretary; and
WHEREAS, on December 14, 1998, Debbie Manning became Police and Fire Pension Benefits Specialist; and
WHEREAS, on February 22, 2014, Debbie Manning became Police and Fire Pension Executive Assistant; and
WHEREAS, on March 16, 2019, Debbie Manning became Police and Fire Pension Senior Benefits Specialist; and
WHEREAS, Debbie Manning has served the Police and Fire Pension Fund Board of Trustees for 22 years and has earned the admiration and respect of her colleagues, Committees, Members and their Beneficiaries; and
NOW, THEREFORE, the Jacksonville Police and Fire Pension Fund Board of Trustees hereby declare our appreciation to Debbie Manning and proclaim this, her last day of service to the Board before entering retirement, December 18, 2020 Debbie Manning Day, at the Pension Office. The Board of Trustees urges all to join us in recognizing the dedication and hard work of Debbie Manning.”

Randy Wyse, President of the Jacksonville Association of Fire Fighters, Local 122, presented Debbie Manning with a ceremonial axe on behalf of the Firefighters’ Union.

James Holderfield presented Debbie Manning with an award on behalf of the Jacksonville Fraternal Order of Police.

Bob Sugarman thanked Debbie Manning for her service, and the assistance she has given his firm in the past years.

Chris Brown asked for a motion approving the Board Proclamation in recognition of Debbie Manning’s service to the Police and Fire Pension Fund.

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Michael Lynch made a motion to approve the Board Proclamation. Seconded by Nawal McDaniel. The vote passed unanimously.

a. Financial Services Agreement – Kevin Grant

Kevin Grant briefly overviewed the Financial Services Agreement between the PFPF and the City of Jacksonville. The agreement began in 1991, and was restated in 2003. It hasn't been updated until now. We wanted to get everything in line. This has been developed with the Treasurer's Office, reviewed by Lawsikia Hodges, and everyone is on board.

Terry Wood made a motion to approve the Financial Services Agreement. Seconded by Richard Patsy. Discussion:

Michael Lynch asked if everything in the new agreement is a carryover from previous versions.

Kevin Grant said yes – the new agreement just updates terminology and language to reflect the current services being offered.

The vote passed unanimously.

Chris Brown recessed the meeting for 10 minutes.

The meeting resumed at 9:35 A.M.

Nawal McDaniel stated that her firm, Rogers Towers, has represented Tad Delegal, the attorney for Jason Weathington who is here today for a disability pension hearing. She said she does not believe there is a conflict of interest at this time.

X. Counsel Reports

None.

XI. Council Liaison Report

None.

XII. Hearing for Application for Disability Retirement – Jason Weathington

a. Hearing Process and Procedures – Bob Sugarman

Bob Sugarman overviewed the process by which the Advisory Committee and the Board of Trustees will hear, and vote on Jason Weathington's Hearing for Application for Disability Retirement. He covered the outline that Tad Delegal,

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Weathington's attorney, and Sonya Harrell, the opposing counsel, would follow regarding presenting evidence, and making arguments.

Bob Sugarman said that ultimately, the burden of proof to show eligibility for a disability pension rests on Jason Weathington through his attorney Tad Delegal.

Bob Sugarman said that the Advisory Committee will make a recommendation to the Board of Trustees to either recommend granting, denying or tabling the application for disability retirement. The Board of Trustees will then vote to either accept, deny, or table the Advisory Committee's recommendation.

James Holderfield noted that the whole Advisory Committee is present today, with Christopher Stover appearing live via ZOOM.

Chris Brown indicated that the Board of Trustees is ready to begin the hearing.

b. Hearing – Tad Delegal & Sonya Harrell

NOTE: Brief summary of hearing below. Some details are omitted due to HIPAA.

Tad Delegal gave the argument in favor of granting Jason Weathington a disability retirement, providing evidence from medical reviews concerning Mr. Weathington's injuries, and treatment. He argued that JSO's accommodations are not adequate.

Sonya Harrell gave the argument against granting Jason Weathington a disability retirement, providing evidence in form of a timeline showing the process by which Mr. Weathington applied for disability retirement, and when he was sent to serve in different capacities within JSO on light duty. She argued JSO's accommodations were adequate, and Mr. Weathington could render useful service as a police officer.

The Advisory Committee asked questions and discussed the duties involved for a police officer on light duty at TeleServe.

Chris Brown recessed the meeting for 5 minutes.

The meeting resumed at 11:35 A.M.

a. Charge to Advisory Committee and Board of Trustees – Bob Sugarman

i. Advisory Committee

Michael Shell made a motion to recommend denial of Jason Weathington's Application for Disability Retirement. Seconded by Richard Reichard. The vote passed unanimously.

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i. Board of Trustees

Nawal McDaniel noted a statute that presents a potential voting conflict. She said she would abstain from any Board of Trustees vote on this matter.

Bob Sugarman informed Nawal McDaniel of a conflict of interest in voting form she must complete for the file.

Chris Brown asked Steve Lundy to get the form signed and put it in the meeting file.

Chris Brown asked for a motion from the Board of Trustees to either accept or deny the Advisory Committee's recommendation.

Michael Lynch made a motion to reject the Advisory Committee's recommendation and grant the disability application. There was no second of Michael Lynch's motion, and the motion failed.

Richard Patsy made a motion to accept the Advisory Committee's recommendation to deny the disability application. Seconded by Terry Wood. Discussion:

Chris Brown said there is no reason, in his opinion, to grant this disability application.

Richard Patsy said that even though this was a hard decision, based on the facts he heard, the disability application should be denied.

Terry Wood said he reviewed the record, and the file for Jason Weathington's disability application. He said the Advisory Committee made an appropriate recommendation.

Michael Lynch said he does not believe the employer provided every accommodation available – if Jason Weathington took leave, maybe the Advisory Committee would've seen this differently.

AYES: Brown, Patsy, Wood.

NAYS: Lynch.

ABSTENTIONS: McDaniel.

The vote passed 3-1.

XIII. Adjournment

a. *Advisory Committee*

James Holderfield adjourned the Advisory Committee Meeting at 11:50 A.M.

b. *Board of Trustees*

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Chris Brown adjourned the Board of Trustees Meeting at 11:51 A.M.

Summary Approved:

Nawal McDaniel, Secretary
Board of Trustees

James Holderfield, Chair
Advisory Committee

Summary Prepared By:

Steve Lundy, Deputy Director
City of Jacksonville Police and Fire Pension Fund

Posted: 12/28/2020

To be Approved (Advisory Committee): 01/13/2021

To be Approved (Board of Trustees): 01/22/2021