



SUMMARY TO THE REGULAR ADVISORY COMMITTEE MEETING

Tuesday, January 10, 2023

9:00 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, February 8, 2023 at 9:00 A.M.

Advisory Committee Members

James Holderfield, Chair

*Lt. Jean Paravisini

Thomas Lumpkin

Michael Pelletier

Asst. Chief Michael Shell

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator

Steve Lundy, Deputy Director

Chuck Hayes, Pension Benefits Manager

Guests

*Bob Sugarman, Fund Counsel

Excused

Asst. Chief Richard Reichard, Vice Chair

Cpt. Christopher Stover

*Asterisk denotes virtual meeting attendance via the ZOOM application.

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. 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.

City of Jacksonville Police and Fire Pension Fund
Summary to the Regular Advisory Committee Meeting of
Tuesday, January 10, 2023
9:00 A.M. – 9:21 A.M.

Agenda

I. Moment of Silence

Mary Bogers, Retired Police Sergeant
Donald Love, Retired Police Officer
Franklin L. Matthews, Retired Fire Lieutenant
Willie Stephens Jr., Retired Firefighter

II. Public Speaking

III. Election of Officers

a. *Advisory Committee Chair – action requested*

Michael Pelletier nominated James Holderfield for the Advisory Committee Chair, seconded by Michael Shell. The vote passed unanimously.

James Holderfield thanked the Advisory Committee, and said he appreciates serving in this capacity.

b. *Advisory Committee Vice Chair – action requested*

Thomas Lumpkin nominated Richard Reichard for the Advisory Committee Vice Chair, seconded by Michael Pelletier. The vote passed unanimously.

IV. Consent Agenda – Action Items: a-d; Items e-i to be received as information.

Michael Shell moved to approve the consent agenda, seconded by Michael Pelletier. The vote passed unanimously.

a. *Meeting Summaries to be Approved*

1. Summary to the Regular Advisory Committee Meeting of Tuesday, December 13, 2022

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b. Application for Survivor Benefits

Survivor Name	Original Retiree Name	Spouse Effective Date	Monthly Gross Pension
MATTHEWS, CAMILLE W	MATTHEWS, FRANKLIN L	12/14/2022	\$7,713.53
MILES, CAROLYN J	MILES, PATRICK L	12/06/2022	\$1,811.81
STARLING, JOAN C	STARLING, ALLEN E	12/04/2022	\$3,960.21
STEPHENS, PATRICIA	STEPHENS JR, WILLIE	12/23/2022	\$3,068.17

c. Application for Time Service Connections

Full Name	RANK/Job Description	TSC Type	Purchased Months	Purchased Amount
MILSTEAD, CLINTON M	FIREFIGHTER ENGINEER 56	Clay County FD	5.77	\$8,428.61
MILSTEAD, CLINTON M	FIREFIGHTER ENGINEER 56	Green Cove Spgs FD	0.70	\$1,023.12

d. Rescission of DROP Participation

Full Name	RANK/Job Description	DROP Commencement Date	Date of DROP Rescission	8% Contribution Total
GLOSSMAN, RANDI M	ASSISTANT CHIEF	07/09/2022	12/09/2022	\$4,371.56

e. Refund of Pension Contributions

Full Name	RANK/Job Description	Refund of Contributions
CARMONA-FONSECA, ALEJANDRO	POLICE OFFICER	\$73,874.46

f. Share Plan Distributions

Full Name	RANK/Job Description	Share Plan Refund Amount
CARMONA-FONSECA, ALEJANDRO	POLICE OFFICER	\$7,686.01

g. DROP Participant Termination of Employment

Full Name	RANK/Job Description	DROP Date	DROP Termination Date	Monthly Pension Base
CALLAHAN, TROY L	POLICE OFFICER	04/02/2022	12/23/2022	\$4,016.31

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h. DROP Distributions

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
CALLAHAN, TROY L	Bi-Weekly	\$36,139.11	\$0.00	\$0.00	\$36,139.11		1085

i. DROP Distributions for Survivors

Full Name	Payout Option	Total DROP	Refund Amount	Rollover Amount	Bi-Weekly Distribution Amount	Bi-Weekly Payment Amount	Payout Periods
MATTHEWS, CAMILLE W	Bi-Weekly	\$113,622.12	\$0.00	\$0.00	\$113,622.12	919.35	158

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V. Executive Director's Report

Timothy Johnson wished the Advisory Committee a Happy New Year.

Timothy Johnson discussed the Share Plan. Every January, interest is credited to the active members' Share Plan accounts at a rate equal to that earned by the Plan as a whole for the immediately preceding Fiscal Year end. Fiscal Year 2022 ended at a negative -16.78%. This year will be the first year members will see a negative interest rate application to their Share Plan account balances. The computer system is being coded to accept a negative application of interest. He said that he is writing a letter to attach to the annual Share Plan statements explaining why the membership's balances are decreasing this year. He asked Steve Lundy to give an update.

Steve Lundy discussed how the system applies interest to the Share Plan accounts, and that additional coding is needed to effectuate the negative interest. Right now, the PFPF Staff is testing the code modifications to ensure correct application of interest.

Timothy Johnson reviewed his letter which would be added with the annual Share Plan statements.

James Holderfield suggested adding a figure reflecting the cumulative return earned on the Share Plan accounts since the inception of the Share Plan in 2015.

Chuck Hayes informed the Advisory Committee that a new disability application is on the horizon.

VI. Counsel Reports

Bob Sugarman said he has nothing new to report today.

VII. Old Business

VIII. New Business

IX. Upcoming Meetings

a. Wednesday, February 8, 2023 at 9:00AM

The Advisory Committee rescheduled the next meeting for Wednesday, February 8, 2023 at 9:00 A.M.

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X. Adjournment
9:21AM

James Holderfield, Chair
Advisory Committee

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

Posted: 01/11/2023
To be Approved: 02/08/2023