



SUMMARY TO THE BOARD OF TRUSTEES PERSONNEL COMMITTEE MEETING

Wednesday, November 15, 2023
10:00 A.M. – 11:00 A.M.

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

Board of Trustees

*Mia Jones
Terry Wood

Fund Staff

Timothy H. Johnson, Executive Director – Plan Administrator
Steve Lundy, Deputy Director

Guests

*Lawsikia Hodges

*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.

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Summary

10:00AM

I. Public Speaking

None.

II. Personnel Committee

Timothy Johnson thanked Mia Jones and Terry Wood for their participation in the Personnel Committee meeting. As new committee members, they will engage in Tim's presentation and contribute to potential personnel recommendations for the full Board of Trustees. The agenda includes a review of 2023 performance metrics, specific goals for 2024, an evaluation of PFPF staff performance, proposed staff raises, and an examination of the personnel pay plan introduced in June, which aims to modify the COLA component of annual PFPF Staff performance increases.

Timothy Johnson delved into the "PFPF Transformational Journey" slide, outlining the fund's trajectory from 2016 to 2028 and beyond.

Terry Wood and Timothy Johnson then explored the implications of the City paying off the Better Jacksonville Plan (BJP) early, discussing its potential impact on the funding policy of the PFPF and the closed status of the plan to new members.

Timothy Johnson addressed the next slide in his presentation, focusing on key topics such as Bill 2023-307, Pension Funding Policy, and the ½-cent surtax.

Steve Lundy presented the Fiscal Year Statistics of the PFPF, offering insights into benefit metrics, finance metrics, and administrative metrics for Fiscal Years 2022 and 2023.

Timothy Johnson discussed the results of the Member Satisfaction Survey, highlighting changes in metrics from 2022 to 2023 in the categories of Member Satisfaction, Events, and Website.

Steve Lundy then shared the positive outcomes of the Engagement Survey, where the 17 members of the PFPF Board of Trustees, Advisory Committee, and FIAC expressed high satisfaction and engagement with their roles, all scoring at or over 4.55 out of 5.00.

Timothy Johnson covered the Fiscal Year 2023 Goals slide, emphasizing accomplished best practices, SMART Goals, and Extraordinary Accomplishments by the PFPF Staff. These achievements serve as the basis for recommended performance raises for the PFPF Staff.

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Timothy Johnson outlined the Fiscal Year 2024 Goals slide, presenting best practices and SMART Goals that will determine compensation for the PFPF Staff in the upcoming fiscal year.

Continuing his presentation, Timothy Johnson addressed the Variable COLA Recommendation slide, suggesting a modification to the PFPF Pay Plan's COLA component for the Staff's annual performance increases. Currently set at 2.5%, Johnson proposed a variable COLA with a floor of 2.5% and a ceiling of 5.5%, linked to the annual Social Security COLA. Considering the expected 3.2% Social Security COLA for 2024, the PFPF COLA would align if the Board of Trustees approves the modification. Importantly, this proposal safeguards against excessive increases, capping the PFPF COLA at 5.5% even if Social Security experiences higher inflation rates, as suggested by Federal Reserve Chair Jerome Powell's concerns about continued inflation.

Timothy Johnson presented the Recommended Raises for the PFPF Staff, breaking down each Staff member's scores and totals. The scores, excluding the pending COLA approval, stand as follows:

- Executive Director: 2.15%;
- Deputy Director: 2.50%;
- Finance Manager: 2.25%;
- Pension Benefits Manager: 2.25%;
- Administrative Specialist: 1.75%;
- Pension Benefits Specialist: 2.10%;
- Finance & Pension Benefits Specialist: 2.10%.

Concluding his presentation, Timothy Johnson summarized the recommended Personnel Actions, including FY2024 PFPF Goals, Recommended Raises for PFPF Staff, Variable COLA Recommendation, and a 5.0% 6-month probationary increase for the Building Maintenance Manager.

The Personnel Committee unanimously approved the recommended Personnel Actions, and Timothy Johnson expressed gratitude for their consensus. These actions will now be presented to the full Board of Trustees for a vote scheduled this Friday.

III. [Adjournment](#)

11:00 A.M.

Nawal McDaniel, Board Secretary

Summary Prepared By:

Steve Lundy, Deputy Director

City of Jacksonville Police and Fire Pension Fund

Posted: 11/15/2023

To be Approved: 11/17/2023