

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
SPECIAL MEETING SUMMARY – SEPTEMBER 18, 2015
RICHARD “DICK” COHEE BOARD ROOM**

NOTE: 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.

PRESENT

Chief Larry Schmitt, Chairman
Nathaniel Glover Jr., Trustee
Dr. Adam Herbert, Trustee
William E. Scheu, Trustee – *via phone*

STAFF

John Keane, Executive Director-Administrator
Paul Daragjati, Fund Attorney
Debbie Manning, Executive Assistant
Luan Wilson, AAA Reporters

EXCUSED

Lt. Richard Tuten III, Board Secretary
Devin Carter, Controller

CITY REPRESENTATIVES INVITED

Mike Weinstein, Director of Finance, City of Jacksonville
Tommy Hazouri, City Council Liaison
Kirk Sherman, City Council Auditor

GUESTS

Joey Greive, Fund Treasurer
Randy Wyse, Fire Fighters Union President
Steve Amos, FOP President

Mark Muchowitz, JSO
Bill Gassett
Eileen Kelley, Times Union
Bob Self, Times Union Photographer
Curtis Lee

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Director-Administrator at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER AT 9:02AM

The Board of Trustees recited the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CHAIRMAN SCHMITT ASKED IF THERE WERE ANY SPEAKER REQUEST FORMS COMPLETED. CURTIS LEE WAS THEN INTRODUCED. CHAIRMAN SCHMITT ENDED THE PUBLIC SPEAKING PERIOD.

NEW BUSINESS

2015-9-1SM Asset Rebalancing/End of Fiscal Year City payment - *attachment*

JOHN KEANE ADVISED THE BOARD OF THE RECOMMENDATIONS FROM DAN HOLMES. DISCUSSION FOLLOWED.

TRUSTEE HERBERT MADE A MOTION TO ADOPT THE PROPOSAL REGARDING ASSET REBALANCING FROM SUMMIT AS SUPPORTED BY THE BOARD AND JOEY GREIVE, FUND TREASURER. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

THE MEETING WAS RECESSED AT 9:06AM

OLD BUSINESS

2014-8-1 **PERSONNEL COMMITTEE** – *Adam Herbert*

TRUSTEE HERBERT STATED THAT HE AND TRUSTEE GLOVER WERE ON THE PERSONNEL COMMITTEE. CHAIRMAN SCHMITT IS ALSO INCLUDED IN THIS

DISCUSSION AT TODAY'S SPECIAL MEETING.

TRUSTEE SCHEU PHONED INTO THE MEETING AND JOINED IN THE DISCUSSION. HE PREVIOUSLY TRIED TO PHONE IN AT 9:00AM HOWEVER, DUE TO TECHNICAL DIFFICULTIES, HE WAS UNABLE TO GET THROUGH UNTIL NOW.

TRUSTEE HERBERT ADVISED THAT THE JOB NOTICE FOR EXECUTIVE DIRECTOR WAS POSTED ON THE CITY WEBSITE. WE WILL PLACE NOTICES ON VARIOUS NATIONAL WEBSITES AND IN NATIONAL PUBLICATIONS. THERE ARE CURRENTLY 28 APPLICANTS. THE NOTICE IS OPEN UNTIL THE POSITION IS FILLED. THE CITY PERSONNEL DEPT. WILL REVIEW THE APPLICANTS BASED ON QUALIFICATIONS AND REQUIREMENTS, AND CHOOSE THE TOP APPLICANTS FROM THE TOTAL GROUP. THE PFPF PERSONNEL COMMITTEE WILL THEN TAKE TIME AND FOCUS ON REVIEW OF THE TOP CANDIDATES.

TRUSTEE GLOVER AGREED WITH TRUSTEE HERBERT REGARDING THE PROCESS. CHAIRMAN SCHMITT ADDED THAT CITY PERSONNEL SHOULD SPECIFICALLY STATE WHY EACH CANDIDATE DID NOT QUALIFY FOR THE POSITION FOR INFORMATION PURPOSES.

TRUSTEE GLOVER WANTED TO MAKE SURE THAT IF HE WAS AWARE OF AN INDIVIDUAL WHO MAY QUALIFY, WAS IT ACCEPTABLE FOR HIM CONTACT THAT INDIVIDUAL. HE WOULD GO THROUGH THE SAME APPLICATION PROCESS WITH THE CITY.

TRUSTEE HERBERT STATED THERE ARE ADDITIONAL ISSUES TO BE ADDRESSED OVER THE NEXT COUPLE OF WEEKS AS FOLLOWS:

- **THE BOARD NEEDS TO FOLLOW THROUGH ON THE ASSET RE-BALANCING DISCUSSED EARLIER AT THIS MEETING. JOHN KEANE CONFIRMED WE MUST FOLLOW THRU.**
- **THE PENSION FUND IS A LEAD PLAINTIFF IN A SECURITIES LENDING LAWSUIT. JOHN IS SCHEDULED TO APPEAR ON THE BOARD'S BEHALF AT A DEPOSITION IN NEW YORK CITY ON SEPTEMBER 29TH.**

TRUSTEE HERBERT STATED BASED ON THAT DEPOSITION, WOULD JOHN BE WILLING TO EXTEND HIS RETIREMENT DATE TO SEPTEMBER 30TH, AS JOHN SHOULD BE THE ONE WITH THE KNOWLEDGE TO ATTEND.

JOHN KEANE WAS ASKED IF HE WOULD BE WILLING TO REMAIN ON UNTIL SEPTEMBER 30TH. HE STATED HE WOULD.

- **THE PERSONNEL COMMITTEE ALSO NEEDS ADDITIONAL TIME TO DEVELOP LEADERSHIP FOR THE PENSION FUND.**

- **JOEY GREIVE, FUND TREASURER, WOULD BE WILLING TO WORK WITH THE PENSION FUND, BASED ON THE DISCRETION OF THE BOARD, TO HELP AS NEEDED WITH THE REVIEW OF BOARD REPORTS AND TO WORK WITH DAN HOLMES WITH SUMMIT. JOEY STATED THE PENSION FUND HAS THE SUPPORT OF THE CITY.**
- **JOHN KEANE ALSO CONFIRMED THAT THE FUND MUST FOLLOW UP ON THE GOLDSTEIN, SCHECHTER CPA'S AUDIT AND THE CITY FORENSIC AUDIT.**
- **TRUSTEE HERBERT STATED INTERIM LEADERSHIP IS IMPORTANT. WE MUST PROCEED TO LAYOUT STRATEGIES. TRUSTEE GLOVER SAID THAT HOPEFULLY WE CAN IDENTIFY LOCAL EXECUTIVES WITH FINANCIAL EXPERIENCE WHO ARE NOT INTERESTED IN A PERMANENT POSITION. POSSIBLY JOHN KEANE COULD ASSIST DURING THIS TRANSITION PERIOD. BACKGROUND CHECKS INCLUDED.**
- **ALSO CHAIRMAN SCHMITT POINTED OUT THAT WE NEED ANOTHER ALTERNATIVE PLAN. WE SUSPENDED THE SEARCH FOR THE DEPUTY EXECUTIVE DIRECTOR. WHEN WE REVIEW APPLICATIONS FOR EXECUTIVE DIRECTOR, WE SHOULD ALSO CONSIDER THE DEPUTY EXECUTIVE DIRECTOR POSITION.**

TRUSTEE HERBERT ADVISED THE COMMITTEE THAT HE WOULD WORK ON THE PLANS AND WOULD PRESENT A PROPOSAL FOR BOTH SENERIOS AT THE NEXT BOARD MEETING ON SEPTEMBER 25TH.

TRUSTEE SCHMITT RECONVENED THE SPECIAL MEETING @ 9:40AM.

TRUSTEE HERBERT MADE A MOTION TO EXTEND JOHN KEANE'S RETIREMENT DATE TO SEPTEMBER 30TH. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.

THERE BEING NO OTHER BUSINESS, CHAIRMAN SCHMITT ADJOURNED THE SPECIAL MEETING AT 9:41AM.

**TO BE APPROVED AT THE BOARD OF
TRUSTEE MEETING ON SEPTEMBER 25, 2015**

Richard Tuten III, Board Secretary