

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
SPECIAL MEETING WORKSHOP SUMMARY – OCTOBER 25, 2016
RICHARD “DICK” COHEE BOARD ROOM**

PFPP MISSION STATEMENT:

To provide long term benefits to participants and their beneficiaries

BOARD OF TRUSTEES

Lt. Chris Brown, Trustee
William E. Scheu, Trustee
Willard Payne, Trustee

STAFF

Timothy H. Johnson, Executive Director - Administrator
Beth McCague, Consultant
Debbie Manning, Executive Assistant

CITY REPRESENTATIVES INVITED

Anna Brosche, City Council Liaison
Jason Gabriel, Chief Legal Counsel, Office of General Counsel
Steve Durden, Office of General Counsel

GUESTS

EXCUSED

Lt. Richard Tuten III, Chairman
Richard Patsy, Board Secretary
Joey Greive, City Treasurer

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

I. CALL TO ORDER

TRUSTEE SCHEU CALLED THE MEETING WAS CALLED TO ORDER AT 1:00PM

II. PUBLIC SPEAKING PERIOD

THERE WERE NO REQUESTS FOR PUBLIC SPEAKING

THE PLEDGE OF ALLEGIANCE WAS RECITED

III. OLD BUSINESS

- Review of Typical Fund Activities Requiring Legal Advice
- RFP for Legal Counsel Services
- RFP Timeline

RECEIVED AS INFORMATION

IV. NEW BUSINESS

- Summary of Candidates
- Suggested Interview Questions and Evaluation Score Sheet

V. SCHEDULED INTERVIEW TIMES

- 1:00pm – 2:00pm – Sugarman and Susskind P.A.

SUGARMAN AND SUSSKIND STARTED THE FIRM 31 YEARS AGO. BOB SUGARMAN IS IN HIS 45TH YEAR OF PRACTING LAW, AND PEDRO “PETE” HERRERA, HAS WORKED WITH THE FIRM FOR 14 YEARS.

THEIR FIRM IS LOYAL AND COMMITTED TO THEIR CLIENTS. THEY PROVIDE PROMPT AND COMPLETE RESPONSES AND MAKE IT EASY FOR THE CLIENT TO MAKE A DECISION. THEIR FIRM IS COMPLIANT AND THEY WORK AS A TEAM.

THEY ARE A VERY STABLE FIRM, EXPERIENCED, AND HAVE MANY RESOURCES. THEY HAVE REPRESENTED FIRE FIGHTERS AND POLICE OFFICERS.

THEY HAVE EXPERTS DEALING WITH ERISA, FORFEITURE, FIDUCIARY, DISABILITY, ALONG WITH A COLLECTION AGENCY ATTORNEY. THEY ALSO DO THEIR OWN IRS WORK. THEY ARE EXPERTS ON PENSIONS, AND THEY WILL ADVISE ON ANY QUESTIONS ASKED AND WILL WORK WITH THE OFFICE OF GENERAL COUNSEL. THEY DO NOT DO SECURITIES LITIGATION OR REAL ESTATE LAW.

PETE ADVISED THE BOARD THAT DURING THE TRANSITION, THEY PLAN TO SPEND TIME WITH THE STAFF AND TRUSTEES, LOOK AT EXISTING AGREEMENTS, AND REVIEW EXISTING POLICIES AND PROCEDURES. FULL TRANSPARENCY. IN DIVORCE CASES, THEY CAN PROVIDE A DIVORCE KIT AS A RESOURCE FOR THE MEMBER. THEY CAN ALSO PROVIDE A DISABILITY BOOK.

CLIENT REFERENCES AVAILABLE UPON REQUEST. THEIR CURRENT CLIENT COMPARIBLE IN SIZE TO OURS IS ST. PETERSBURG, THE CITY OF LAKE LAND IS COMPARIBLE IN ASSET SIZE, AND BOCA RATON IS COMPARIBLE FINANCIALLY. THEY WORK CLOSELY WITH THE GENERAL COUNSEL OF MANY MUNICIPALITIES WHICH ARE THE SPONSORS FOR THEIR PENSION CLIENTS.

FEES ARE \$285. PER HOUR INCLUDING SHARED COST OF TRAVEL. THEY WILL EVENTUALLY ARRIVE AT A RETAINER FEE AFTER THEY GET A FEEL OF SERVICES. LIST PRICING FOR PARALEGAL IS \$100. PER HOUR. THEY WOULD EXPECT TO ATTEND BOARD MEETINGS.

- 2:00pm – 3:00pm – Mierzwa & Floyd, P.A.

MARK FLOYD REPRESENTED MIERZWA FROM PALM BEACH COUNTY WAS ESTABLISHED IN 1987. MARK HAS BEEN WITH THE COMPANY FOR 13 YEARS. AVAILABLE FOR BOARD MEETINGS IN PERSON. HE CURRENTLY HAS FOUR CLIENTS IN THE PUBLIC SECTOR.

THEIR FEE IS \$255. PER HOUR. CHARGE HALF OF TRAVEL TIME, NO DOUBLE BILLING. \$75. FOR PARALEGAL PER HOUR. THEY WILL BE HIRING A NEW ATTORNEY, GOING UP TO THREE.

THEY REPRESENT 30 BENEFIT FUNDS AND 50 LABOR ORGANIZATIONS. CITY OF FT. MYERS COMPARE'S TO OUR FUND IN ASSET SIZE, ALSO MAYBE DADE COUNTY.

THEY DON'T NEGOTIATE BENEFITS. PENSION FUND ADMINISTERS BENEFITS BY ORDINANCE. THEY ADMINISTER WHAT IS NEGOTIATED AND HOW IT IS TO BE IMPLEMENTED. NO SECURITIES LITIGATION.

- 3:00pm – 4:00pm – Rice Pugatch Robinson Storfer & Cohen PLLC

RON COHEN HAS FOLLOWED OUR PENSION STORY AND IS AWARE OF SOME OF THE PENSION ISSUES. HE MERGED HIS FIRM INTO A LARGER COMMERCIAL ORIENTED FIRM SEVERAL YEARS AGO. HIS TEAM CONSIST OF PUBLIC PENSION LAWYERS. TWO OTHER MEMBERS ON THE TEAM ARE BRENT AND RICKIE. 70 YEARS OF TOTAL EXPERIENCE IN THE FIRM.

THEY ARE WELL VERSED IN GENERAL MUNICIPAL PENSION LAW. STRONG BASIS. INSTILL CONFIDENCE IN THE FUND. THEY DON'T MAKE THE PLAN, THE CITY AND UNIONS DO. DEPENDABLE PENSION LAWYERS. CLEAR ANSWERS.

THEY USE A BLENDED RATE PROPOSED AT \$235. PER HOUR, NO TRAVEL TIME. RON COHEN WOULD DO MOST OF THE WORK FOR US. HIS RATE IS \$325. PER HOUR, AND \$275. FOR THE OTHER TWO LAWYERS. THEY CLOSELY MONITOR THE BILLING.

THEY HAVE 18 OTHER PUBLIC PENSION FUNDS. THEIR LARGEST FUND HAS ASSETS OF \$165 MILION.

BOARD MEMBERS PRESENT, EXECUTIVE DIRECTOR TIM JOHNSON, AND OFFICE OF GENERAL COUNSEL JASON GABRIEL WERE ASKED TO COMPLETE AN EVALUATION FORM FOR EACH PRESENTING FIRM.

THERE WAS GENERAL DISCUSSION ABOUT THE PRESENTERS. WHILE EACH FIRM HAD PENSION EXPERIENCE, ALL OF THOSE EVALUATING THE FIRMS FELT THE SUGARMAN FIRM HAD THE DEEPEST PENSION EXPERTISE AND THE MOST EXPERIENCE WORKING COLLABORATIVELY WITH THE MUNICIPAL LEGAL COUNSEL OF THE FUNDS THEY REPRESENT.

VI. ADJOURNMENT

TRUSTEE SCHEU ADJOURNED THE MEETING AT 3:55PM.

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.

TO BE APPROVED AT THE NEXT BOARD OF TRUSTEE MEETING ON NOVEMBER 18, 2016

Rick Patsy, Board Secretary