

**JACKSONVILLE POLICE AND FIRE PENSION FUND  
BOARD OF TRUSTEES  
SPECIAL WORKSHOP MEETING SUMMARY – APRIL 25, 2016  
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  
Lt. Richard Tuten III, Board Secretary  
Richard Patsy, Trustee  
Willard Payne, Trustee  
William E. Scheu, Trustee

**STAFF**

Beth McCague, Interim Executive Director – Plan Administrator  
Debbie Manning, Executive Assistant  
Steve Lundy, Economic Research Analyst

**CITY REPRESENTATIVES INVITED**

**EXCUSED**

Tommy Hazouri, City Council Liaison  
Jenny Busby, City Council Liaison Assistant

**GUESTS**

Rhonda Sarli, City Employee Services  
Eileen Kelley, Times Union

**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.

**CHAIRMAN SCHMITT CALLED THE MEETING TO ORDER AT 10:00AM**

**PUBLIC SPEAKING PERIOD**

**CHAIRMAN SCHMITT ASKED IF THERE WERE ANY REQUESTS FOR PUBLIC SPEAKING. THERE WERE NO REQUESTS. PUBLIC SPEAKING PERIOD WAS CLOSED.**

**CHAIRMAN SCHMITT THANKED THE BOARD OF TRUSTEES FOR TAKING THE TIME TO ATTEND THIS MEETING. HE ALSO THANKED BETH MCCAGUE, CHUCK HAYES, AND STEVE LUNDY FOR THEIR HELP IN GETTING THE VIDEO CONFERENCE SET UP FOR TODAY'S MEETING.**

**EFL ASSOCIATES** – *via video conference*

**THE MEETING WAS THEN TURNED OVER TO DAN CUMMINGS AND MARY HOBSON WITH ELF ASSOCIATES FOR THEIR PRESENTATION AND DISCUSSION OF RESUMES FOR THE EXECUTIVE DIRECTOR CANDIDATES.**

**BEN CUMMINGS STATED THAT THEY WERE VERY PLEASED WITH THE NUMBER OF CANDIDATES AND THE LEVEL AND QUALITY OF THE CANDIDATES. THEY DID ADVISE EACH CANDIDATE ABOUT THE PUBLIC RECORDS LAWS IN FLORIDA.**

**ADDITIONAL INFORMATION WAS ADDED FOR THE BOARD MEMBERS TO REVIEW FOR TIM JOHNSON, A NEW CANDIDATE, AND MARIA LOPEZ. ALSO, THERE MAY POSSIBLY BE ANOTHER CANDIDATE TO BE REVIEWED, BUT AS OF LAST FRIDAY, EFL ASSOCIATES DID NOT HAVE THE INFORMATION AVAILABLE TO PRESENT.**

---

**CHRISTINE BAILEY MERITS CONSIDERATION. SHE RESIGNED IN NEW YORK BECAUSE OF HER MOTHER'S HEALTH ISSUES AND MOVED TO FLORIDA. SHE WAS EXECUTIVE DIRECTOR WITH A LARGE FUND IN NEW YORK FOR 14 YRS. SHE UNDERSTANDS OUR FUND IS SMALLER AND MORE HANDS ON.**

**CHRISTINE BAILEY DID NOT DEAL WITH MEDIA AND THE PUBLIC IN NEW YORK AS THEY WERE USUALLY MISQUOTED. SHE SHOULD DO FINE WITH ALL GROUPS DEALING WITH OUR FUND.**

**IN NEW YORK, THE CONTROLLER TOOK CARE OF INVESTMENT ADMINISTRATION. SHE WAS THE LIAISON.**

---

**JEFF FLECK WAS THE EXECUTIVE DIRECTOR OF A MUCH LARGER SYSTEM. IN WEST VIRGINIA, WHERE HE IS FROM, THE STATE MANAGES ALL ITS INVESTMENTS. HIS INVOLVEMENT IS LIMITED.**

**JEFF WAS PREVIOUSLY A CHIEF COMPLIANCE OFFICER DEALING WITH EXTERNAL ISSUES INVOLVED WITH A RETIREMENT BOARD. HE HAS ALSO WORKED FOR A HOSPITAL IN THE COMPLIANCE DEPARTMENT.**

**HE HAS NO PROBLEM MEETING WITH THE MEDIA.**

---

**TIM JOHNSON HAS SERVED AS THE EXECUTIVE DIRECTOR FOR 6 OR 7 YEARS WITH A SMALLER FIRM AND WITH A STAFF OF FOUR. HE WAS A TRUSTEE TOO FOR BANKS AND NON-PROFITS. HE GETS THINGS ORGANIZED AND WORKS CLOSELY WITH THE BOARD.**

**HE HAS DEALT WITH THE MEDIA.**

**EFL SAID THEY HAVE NOT YET CONDUCTED AN INTERVIEW WITH TIM AS HE WAS JUST ADDED TO THIS LIST. THEY WILL DO THAT AS SOON AS POSSIBLE.**

---

**JENNIFER KERR, ACCORDING TO EFL, IS AN UP AND COMING CANDIDATE, A RISING STAR. SHE HAS WORKED IN FLORIDA RETIREMENT ADMINISTRATION AND HAS BEEN A TRUSTEE AS WELL. SHE KNOWS FLORIDA, THIS IS HOME. SHE ALSO HAS INVESTMENT EXPERIENCE.**

**SHE WORKED IN LAKELAND FOR A LARGE FIRM WHERE SHE WAS THE FACE OF THE PLAN. VERY WELL SPOKEN AND SHE UNDERSTANDS THE NEED FOR TRANSPARENCY.**

---

**CORINNE KOCH, ACCORDING TO ELF IS ALSO A RISING STAR. SHE IS EXPERIENCED ON THE BENEFITS SIDE. GOOD AT WORKING HANDS ON, BUT HAS LESS EXPERIENCE ON INVESTMENTS AND DEALING WITH THE MEDIA. SHE MAKES A GOOD IMPRESSION AND IS WELL SPOKEN.**

**SHE IS APPLYING FOR OTHER JOBS AS WELL.**

---

**MARIA LOPEZ HAS NOT HAD A VIDEO INTERVIEW WITH EFL ASSOCIATES AS YET. SHE IS BILENGUAL AND IS A NATIVE OF PUERTO RICO. SHE CURRENTLY SERVES ON TWO BOARDS, ONE BEING THE GOVERNOR'S BOARD IN PUERTO RICO. SHE IS INVESTMENT ORIENTED AND HAS WORKED THROUGH SEVERAL BENEFIT REFORMS AND INSTITUTED OPERATIONAL FEES.**

**HER CURRENT STAFF IS MUCH LARGER THAN OUR FUND. SHE HAS WORKED WITH ACTUARIES AND BOARD MEMBERS.**

---

**RHONDA SMITH IS THE EXECUTIVE DIRECTOR IN HOUSTON WITH A MUCH LARGER STAFF. SHE HAS A BACKGROUND IN INVESTMENTS AND ADMINISTRATION. HER CURRENT FUND IS GOVERNED BY CITY AND STATE STATUTES. GREAT BACKGROUND.**

**DUE TO POLITICS SURROUNDING THE BOARD, SHE IS BEING BOOTED OUT AS EXECUTIVE DIRECTOR. AS VERIFIED BY BOB KLAUSNER, THIS IS NOT BY ANY FAULT OF HERS. SHE HAS RECEIVED EXCELLENT EVALUATIONS.**

---

**CHRIS WHATLEY IS CURRENTLY A CHIEF INVESTMENT OFFICER. HE WORKS WITH THE DEPUTY EXECUTIVE DIRECTOR. CURRENTLY, NO STAFF TO MANAGE. HANDS ON EXPERIENCE. HE IS FOCUSED ON MEMBER SERVICES. EFL FEELS HE IS UP AND COMING.**

---

**BRIAN WHITE HASN'T APPLIED ON THE CITY OF JAX WEBSITE AS YET.**

**HE IS CURRENTLY A CEO WITH 18 YEARS EXPERIENCE. VERY WELL QUALIFIED WITH A LOT OF EXPERIENCE. VERY HANDS ON. LONGEVITY IS NOT GREAT.**

---

**AFTER REVIEW WITH EFL ASSOCIATES, THE BOARD DISCUSSED WHICH CANDIDATES THEY WOULD LIKE TO INTERVIEW VIA VIDEO CONFERENCE.**

**EFL ASSOCIATES WILL SCHEDULE TIMES WITH THE CANDIDATES AND WILL PROVIDE A LIST OF QUESTIONS FOR THE BOARD TO ASK THE CANDIDATES.**

**EACH CANDIDATE WILL HAVE FIVE MINUTES AT THE BEGINNING OF THE INTERVIEW TO TELL THE BOARD WHY THIS POSITION APPEALS TO THEM AND INTRODUCE THEMSELVES. THE BOARD WILL THEN ASK THE CANDIDATES QUESTIONS. THE INTERVIEW WILL LAST ABOUT 45 MINUTES, AND AT THE END OF THE INTERVIEW, THE CANDIDATE WILL BE ABLE TO ASK THE BOARD QUESTIONS.**

**THERE WERE FIVE CANDIDATES CHOSEN BY THE BOARD FOR THE VIDEO CONFERENCE INTERVIEWS:**

**TIM JOHNSON  
JENNIFER KERR  
CORINNE KOCH  
MARIA LOPEZ  
RHONDA SMITH**

**THE DATE AND TIME OF INTERVIEWS WILL BE ESTABLISHED AS SOON AS POSSIBLE.**

**CHAIRMAN SCHMITT ADJOURNED THE MEETING AT 11:20AM**

**TO BE APPROVED AT THE NEXT BOARD  
OF TRUSTEE MEETING ON MAY 20, 2016**

---

**Richard Tuten III, Board Secretary**