

**JACKSONVILLE POLICE AND FIRE PENSION FUND
BOARD OF TRUSTEES
SPECIAL MEETING SUMMARY – MAY 4, 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 – *via video*

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
Dan Cummings, EFL Associates – *via video*
Mary Hobson, EFL Associates – *via video*

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 BROUGHT THE MEETING TO ORDER AT 12:16PM

PUBLIC SPEAKING PERIOD

NO REQUESTS FOR PUBLIC SPEAKING. PUBLIC SPEAKING PERIOD CLOSED.

DAN CUMMINGS WITH EFL ASSOCIATES ADVISED THE BOARD THAT HE WILL KEEP US ON SCHEDULE WITH EACH INTERVIEW.

EFL PROVIDED THE BOARD MEMBERS WITH A LIST OF SAMPLE INTERVIEW QUESTIONS AS A STARTING POINT FOR THE INTERVIEWS.

EACH CANDIDATE WILL HAVE THE FIRST FIVE MINUTES TO TELL THE BOARD ABOUT THEMSELVES.

EFL ASSOCIATES – *video conference interviews with candidates*

MARIA LOPEZ

MARIA TALKED ABOUT HER BACKGROUND IN INVESTMENTS PER HER RESUME. TRADING AND MANAGING PORTFOLIO.

CHAIRMAN SCHMITT ASKED MARIA WHAT HAS BEEN HER INTERACTION WITH MEDIA, GENERAL PUBLIC, CITY OFFICIALS, ETC.?

SHE CURRENTLY REPORTS TO THE BOARD OF TRUSTEES TO THE GOVERNOR, AND THE RETIREMENT BOARD. MEETINGS ARE HELD ON A MONTHLY BASIS. SHE ALSO MEETS WITH UNIONS, AND HOLDS PUBLIC MEETINGS. SHE CHANNELS EVERYONE WHEN THERE IS A DISAGREEMENT. SHE HAS NOT HAD MUCH EXPOSURE TO THE PRESS, HOWEVER, ONE OF HER PREVIOUS JOBS WAS WITH A NEWSPAPER. PUBLIC FUNDS MUST BE TRANSPARENT. REPORT WHAT THE BOARD IS DOING TO EVERYONE.

TRUSTEE SCHEU ASKED WHAT TECHNIQUES SHE WOULD USE WITH THE MEDIA. PUBLIC RECORDS IN FLORIDA ARE VERY OPEN.

EVERYONE TAKES OWNERSHIP

TRUSTEE PATSY ADVISED THE PENSION FUND HAS A CONSULTANT. WE ARE MAKING CHANGES TO ASSET ALLOCATION.

MARIA SAID SHE WOULD REVIEW ALL CONTRACTS. COMMUNICATION IS IMPORTANT. SHE WOULD MEET WITH CONSULTANTS, PUT MANAGERS ON A WATCH LIST FOR A YEAR.

TRUSTEE TUTEN CONFIRMED SHE WORKS WITH 43 STAFF MEMBERS NOW.

MARIA STATED SHE WOULD HOLD STAFF MEETINGS EVERY WEEK. TEAM WORK IS IMPORTANT. SHE HAS EXPERIENCE WITH A FAMILY OFFICE, OWNERS WERE FAMILY. EVERYONE UP TO DATE, VERY OPEN STYLE. NEED A GREAT TEAM.

TUTEN ASKED WHO PREPARES THE BUDGET?

MARIA SAID TECHNOLOGY IS IMPORTANT. THEY NEGOTIATED LOWER FEES WITH MANAGERS, AND LOWERED COSTS IN THE FIRST YEAR. SHE RUNS THE OFFICE EFFECTIVELY.

TRUSTEE PAYNE ASKED, GIVEN MARIA'S EXPERIENCE, WHAT COULD SHE BRING TO THE PENSION FUND?

MARIA WOULD HELP US MAKE CHANGES WE NEED TO MAKE TO PROVIDE BENEFITS. IMPROVING PEOPLES LIVES IN RETIREMENT. SHE WAS ABLE TO TURN THINGS AROUND IN PUERTO RICO.

TRUSTEE SCHEU STATED WE DON'T NEGOTIATE BENEFITS ANYMORE.

MARIA SAID WE NEED TO MAKE SURE THE PORTFOLIO IS MAINTAINED AND MAXIMIZED. DOING WHAT NEEDS TO BE DONE.

IF SELECTED, WHAT WOULD MARIA DO IN THOSE FIRST FEW MONTHS?

READING THE FIRST THREE MONTHS. WHAT IS THE PROCESS. LEARNING ABOUT EMPLOYEES. IMMERSSED IN DETAILS, WORKING TOGETHER. KEEP ON WORKING WITH PROJECTS. LONG TERM PLANNING FOR RETIREMENT. HOW DOES EVERYTHING WORK.

ASKED ABOUT RELOCATING TO JACKSONVILLE. HER HUSBAND HAS AN OFFICE IN JACKSONVILLE THAT HE CAN TRANSFER TO. NOT A PERMANENT POSITION NOW. HER KIDS ARE YOUNG. SHE WOULD SIMPLY COMMUTE TO PUERTO RICO TO SEE PARENTS. JACKSONVILLE HAS A NORTHERN FEEL WITH WARM WEATHER. SHE WANTS WHAT'S BEST FOR HER FAMILY.

TIM JOHNSON

TIM THANKED THE BOARD FOR THE OPPORTUNITY TO INTERVIEW. HE HAS BEEN AN EXECUTIVE DIRECTOR FOR THREE YEARS. VERY INVOLVED IN THIS CHURCH. HE AND HIS WIFE ARE EMPTY NESTERS. HIS WIFE HAS FAMILY IN JACKSONVILLE AND WHEN HE RETIRES HE WANTS TO BE IN A WARMER CLIMATE. HIS GOAL IS TO INSTILL CONFIDENCE AND PRIDE IN PFPF.

CHAIRMAN SCHMITT ASKED WHAT HAS BEEN HIS INTERACTION WITH MEDIA, PUBLIC, ETC.?

TIM GAVE AN EXAMPLE OF WHEN HE WAS SUED ALONG WITH TWO OTHERS IN THE COUNTY. IT WAS THE BEST OF TIMES AND THE WORST OF TIMES. NO FRIENDS WHEN YOU RAISE TAXES.

BETH MCCAGUE ASKED TIM WHAT SPECIFIC TACTICS WOULD HE USE TO DEAL WITH MEDIA?

TIM SAID KEEP THE MEDIA UPDATED.

TRUSTEE SCHEU SAID PUBLIC RECORDS REQUESTS IN FLORIDA ARE VERY OPEN.

TIM SAID HE WAS NOT INTIMIDATED BY IT. PUT TOGETHER A GUIDE RELATIVE TO OPEN RECORDS. KNOW YOUR SYSTEM WELL ENOUGH. SUNSHINE LAWS THAT'S A CHALLENGE.

TIM WAS HANDS ON WITH THREE STAFF MEMBERS. HE HAD THE LOWEST NUMBER OF ADMINISTRATIVE STAFF, VERY EFFICIENT. THEY WORK AS A TEAM. HE EVALUATES THE ABILITY OF THE STAFF. WORKFLOW ORIENTED, PROCESS, A LOT OF MOVING PARTS.

BENCH MARK FOR BOARD, ACTIVITY FOR THE MONTH.

TRUSTEE PAYNE ASKED HOW THAT WILL BENEFIT TIM IN JACKSONVILLE.

TIM SAID HE'S PROFESSIONAL. BOARD DIRECTION. ANALYST. THE FIRST COUPLE OF MONTHS – 100 DAY PLAN – SHORT TERM PRIORITIES. WHAT NEEDS TO BE DONE AND MEASURING HIMSELF. DEVELOPING AND MENTORING STAFF. IF A TEAM WORKS TOGETHER, THEY GET A LOT DONE. DEVELOPING STAFF, WORK CLOSELY WITH TEAM. PERFORMANCE REVIEW, SET GOALS FOR PEOPLE.

JOB SATISFACTION – ENGAGE STAFF DIRECTLY, TITLES ARE MORE MEANINGFUL.

IF AN EMPLOYEE DID NOT COMPLETE ASSIGNMENTS, WHAT WOULD HE DO?

HE USED AN EXAMPLE OF A REPORT THAT WAS NOT DONE. A LOT OF PROMISES AND CONVERSATION WITHIN 30 DAYS. THEN EVALUATE IF THEY MAY NOT HAVE THE SKILLS TO GET THIS DONE OR JUST PROCRASTINATION.

TRUSTEE PATSY ASKED IF HE HAD A MENTOR?

TIM EXPLAINED HE DID HAVE A MENTOR. EVERYONE WAS AFRAID OF HIM, BUT HE MENTORED TIM AND TAUGHT HIM A LOT.

WHEN TIM WAS ASKED TO CLOSE THE INTERVIEW, HE SAID GOD HAS BLESSED HIM. HE MET HIS WIFE AT CHURCH. HE IS AN OLD CAR COLLECTOR – CLASSIC CARS. HE LOVES MUSIC TOO.

RHONDA SMITH

RHONDA SAID SHE IS COMMITTED TO A DEFINED BENEFIT PLAN. SHE HAS BEEN A PART OF MANY TRNASFORMATIONS.

CHAIRMAN SCHMITT ASKED ABOUT HER INTERACTIONS WITH PEOPLE.

RHONDA HAS A GOOD REPOUR WITH LEGISLATURE AND TOLD THE BOARD A FUNNY STORY ABOUT HOUSTON MUNICIPAL. IT WAS A PERFECT STORM, VERY NEGATIVE REGARDING PENSIONS. SHE VISITED WITH CITY OFFICIALS, PROVIDED FACT SHEETS. THEY WERE VERY PROFESSIONAL AND TRANSPARENT WITH THE MEDIA.

TRUSTEE PAYNE ASKED ABOUT HER THOUGHTS TO BRING HER HERE.

PRIOR EXPERIENCE. SHE IS AN EFFECTIVE COMMUNICATOR. GREAT MOVING OPPORTUNITY. SHE ENJOYS GOING TO DIFFERENT COMMUNITIES AND MEETING PEOPLE.

IN THE FIRST THREE MONTHS, WHAT DOES SHE PLAN TO ACCOMPLISH:

- 1. WORK CLOSELY WITH BOARD**
- 2. WORK WITH STAFF TO WORK MORE EFFECTIVELY**
- 3. HOW TO IMPLEMENT WHAT HAS BEEN PUT INTO PLACE.**

WITH STAFF WHAT IS THEIR ROLE IN CONTRIBUTING TO ORGANIZATION. STAFF IS GOAL ORIENTED, WORK AS A TEAM. LISTEN AND GIVE OPPORTUNITY TO TALK TO STAFF.

TRUSTEE TUTEN TALKED ABOUT FINANCIAL PLANNING.

RHONDA DISCUSSED RETIREMENT FOR MEMBERS, TALK TO A FINANCIAL PLANNER ONE ON ONE. HAVE AN ANNUAL SUMMIT. SHE IMPLEMENTED ONE IN 2008 THAT RAN VERY WELL. ONE ON ONE WAS MORE EFFECTIVE. THE RETIREE WAS ABLE TO LOOK AT OPTIONS BUT WE ARE NOT RECOMMENDING SPECIFICS.

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IN CLOSING, RHONDA SAID SHE IS AN EMPTY NESTER. SHE IS A MOVIE BUFF AND LOVES TO READ BIOGRAPHY'S. SHE ENJOYS WORKING. SHE'S A VERY POSITIVE, ACTION PERSON.

TRUSTEE PAYNE ASKED WHAT WAS HER MANAGEMENT STYLE?

IF EMPLOYEES DIDN'T ACCOMPLISH THEIR GOALS, WAS THERE A REASON? TALK THEM THRU THE ISSUE, EXHAUST OPTIONS. IF THEY CAN'T DO THE JOB, EITHER FIND WHERE THEY FIT OR MAYBE SOMEPLACE ELSE FITS BETTER.

TRUSTEE PAYNE ALSO ASKED IF SHE HAD A MENTOR?

RHONDA SAID SHE PREVIOUSLY WORKED WITH HIM. HE TAUGHT HER TO COMMUNICATE EFFECTIVELY. HIGH ENERGY GETS THINGS DONE. VERY FOCUSED AND DIPLOMATIC.

WHEN ASKED ABOUT RELOCATING TO JACKSONVILLE SHE SAID SHE WAS LOOKING IN FLORIDA. HER HUSBAND IS VERY FLEXIBLE. IT'S ALL ABOUT TIMING. SHE LOOKS FORWARD TO WORKING WITH THE FIVE MEMBER BOARD. JACKSONVILLE IS A DIVERSE CITY.

CHAIRMAN SCHMITT ADJOURNED THE MEETING.