

POLICE AND FIRE PENSION FUND

One West Adams Street, Suite 100
Jacksonville, FL 32202-3616

Phone Number (904) 255-7373
Fax Number (904) 353-8837



M E M O R A N D U M

Date: September 19, 2014
To: Board of Trustees
From: Dr. Adam Herbert, Personnel Committee
Subject: Annual Evaluation for the Executive Director

The annual evaluation for the Executive Director was distributed to all of the Board of Trustee Members for completion using a more comprehensive instrument to assure that board members could provide valuable feedback on more areas than we have in the past.

I have received written feedback from each of the board members and I have reviewed those assessments accordingly.

The evaluation was broken into two parts. One part focused on general competencies, and the second part focused on administration, investment, and fiduciary. Summarized with regard to both of these categories, there were some areas where there were differences from an evaluation perspective. The good news is that in both of these categories, John definitely exceeded expectations. This is a tribute to the outstanding work that he has done.

With regard to general competencies, one that stood out was that everyone was in agreement that his member focus was a major strength. It is very clear that he is concerned about how well our members are bearing. He also had a very strong work ethic. It was noted that John hasn't had a vacation since 2011. He's been working so hard, plus all of the time he devotes on a day to day basis reinforces that assessment. There was one observation that we are very strong from a tactical perspective, but as we go forward, we also need to be much more strategic. Bottom line is that clearly, based upon the majority of the members of the board, John is meeting our expectations with regard to those general competencies.

In the broad category of administration, investments, and fiduciaries, the board felt John was doing a very good job with employee relations. Fiduciary, investment management, and securities litigation,

overall the board felt very good about those areas. The board appreciates all that John has done thus far.

As we go forward, we will identify in greater detail some of the things we hope to focus on in the broader context of our goals for next year.

The last thing that John and I discussed was succession planning. The importance, from a board perspective, is to continue to focus attention on that as we go into the next year. I would like to recommend to the board, that the personnel committee be instructed to bring to the board at the next meeting, a detailed succession plan that includes position description, salary, benefits, whether or not to incorporate a defined contribution plan, for whoever might succeed John, with John's input.

John stated he felt very good about the feedback he has received from the board.