

**5th AMENDMENT TO THE  
RESTATED EMPLOYMENT CONTRACT-  
PROFESSIONAL SERVICES AGREEMENT  
BETWEEN  
THE POLICE AND FIRE PENSION FUND  
AND  
JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR**

This 5<sup>th</sup> Amendment is made and entered into in duplicate the 27th day of December, 2011. The Restated Employment Contract - Professional Services Agreement dated the 12th day of February, 2004, between the Jacksonville Police and Fire Pension Fund Board of Trustees and John Keane, Executive Director-Administrator is amended as follows, effective January 1, 2011, as reflected in the minutes of the meetings held on January 4, 2011 and December 27, 2011.

The following paragraphs of Restated Employment Contract - Professional Services Agreement are amended. Changes are indicated in bold and underlined.

**WITNESSETH**

2. Effective for the first pay period after January 1st, 2011, the salary of the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be raised to the average salary of the Executive Director of the Jacksonville Aviation Authority, the Jacksonville Port Authority and the Jacksonville Transportation Authority as reported to the Board by the Independent Compensation Consultant. The salary increase for the Executive Director - Administrator will accrue and be paid in December, 2011. For the first pay period after January 1<sup>st</sup>, of each year this Agreement is in effect, the salary of the **EXECUTIVE DIRECTOR – ADMINISTRATOR** shall be increased by 3 %.

Save and except as herein modified, all other provisions of the Restated Employment Contract - Professional Services Agreement dated the 12th day of February, 2004,

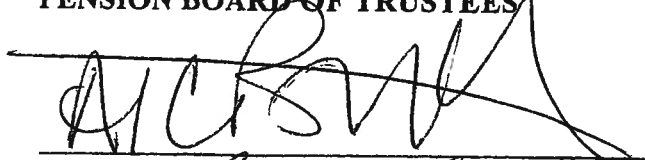
between the **JACKSONVILLE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES** and **JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR**, as amended shall remain in full force.

This Agreement as amended shall remain in full force and effect through the 31st day of December 2017.

**Signature element on the next page.**

In witness whereof, the parties have duly executed this Agreement as of the day and year first written above.

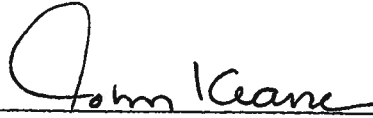
JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES



A/C BOBBY L. DEAL, BOARD CHAIR

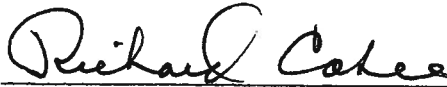


NAT GLOVER, BOARD SECRETARY



JOHN KEANE,  
EXECUTIVE DIRECTOR-ADMINISTRATOR

ATTEST:



RICHARD COHEE  
DEPUTY EXECUTIVE DIRECTOR-ASSISTANT ADMINISTRATOR



FORM APPROVED:



ROBERT D. KLAUSNER  
GENERAL COUNSEL

**4th AMENDMENT TO THE  
RESTATED EMPLOYMENT CONTRACT-  
PROFESSIONAL SERVICES AGREEMENT  
BETWEEN  
THE POLICE AND FIRE PENSION FUND  
AND  
JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR**

The Restated Employment Contract - Professional Services Agreement dated the 12<sup>th</sup> day of February, 2004, between the Jacksonville Police and Fire Pension Fund Board of Trustees and John Keane, Executive Director-Administrator is amended as follows, effective November 9<sup>th</sup>, 2009, as reflected in the minutes of the meeting held on November 9th, 2009.

The following paragraphs of Restated Employment Contract - Professional Services Agreement are amended. Changes are indicated in bold and underlined.

**WITNESSETH**

2. The EXECUTIVE DIRECTOR-ADMINISTRATOR'S salary is hereby set at 238,702.00 per annum commencing on January 1, 2009, paid bi-weekly. The base salary of the EXECUTIVE DIRECTOR-ADMINISTRATOR shall be frozen at the 2009 base rate of pay until December 31st, 2010. Effective for the first period after January 1st, 2011, the salary of the EXECUTIVE DIRECTOR-ADMINISTRATOR shall be raised to the average salary of the Executive Director of the Jacksonville Aviation Authority, the Jacksonville

Port Authority and the Jacksonville Transportation Authority, and for the first pay period after January 1st of each year this Agreement is in effect, the salary of the EXECUTIVE DIRECTOR – ADMINISTRATOR shall be increased by 3 %.

7. The EXECUTIVE DIRECTOR-ADMINISTRATOR shall accumulate annual credits in accordance with Section 7.1(1) of the Jacksonville Police and Fire Pension Board of Trustees Salary and Employment Plan. Upon completion of each additional 5 years of continuous service the rate of accrual shall increase utilizing the formula.

#### Supplemental Leave

The Board in recognition of the extraordinary increase in work requirements during 2009 in response to the economic impact on the Fund of the world wide financial situation, including preparation for the Special State Actuarial Report, the New City Pension Reporting System, the Haverty's Building Project, Revising the Investment Policy Statement, the JCCI Study preparation, the response the Florida Tax Watch Report, developing meeting materials for the Special Council Committee on Pensions, support for Florida Legislative Consultant which have provided value for the Fund awards 4 hours of supplemental annual leave per week to the EXECUTIVE DIRECTOR – ADMINISTRATOR. All other provisions of paragraph 7 remain in effect.

9. The EXECUTIVE DIRECTOR-ADMINISTRATOR shall be excluded form the Service Raise provision of the Salary and Employment and Plan. The EXECUTIVE DIRECTOR-ADMINISTRATOR waives claim to all past accrued and future Service Raises under this section. All other provisions of paragraph 9 remain in effect.

Save and except as herein modified, all other provisions of the Restated Employment Contract

- Professional Services Agreement dated the 12<sup>th</sup> day of February, 2004, between the

JACKSONVILLE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES and

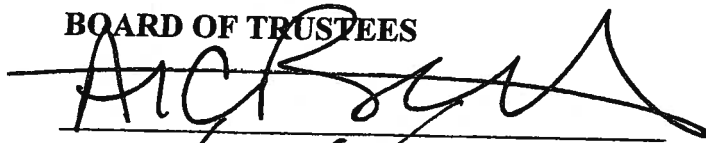
JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR, as amended shall remain in

full force.

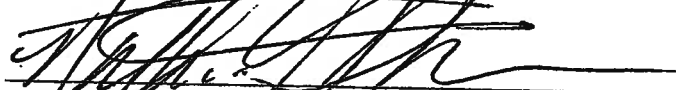
This Agreement as amended shall remain in full force and effect through the 31<sup>st</sup> day of

December 2017.

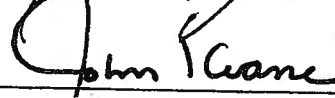
JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES



A/C BOBBY L. DEAL, BOARD CHAIR



NAT GLOVER, BOARD SECRETARY



JOHN KEANE, EXECUTIVE DIRECTOR ADMINISTRATOR

ATTEST:



RICHARD COHEE, DEPUTY EXECUTIVE DIRECTOR  
ASSISTANT ADMINISTRATOR

FORM APPROVED



ROBERT D. KLAUSNER, GENERAL COUNSEL



**3rd AMENDMENT TO THE  
RESTATED EMPLOYMENT CONTRACT-  
PROFESSIONAL SERVICES AGREEMENT  
BETWEEN  
THE POLICE AND FIRE PENSION FUND  
AND**

**JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR**

The **Restated Employment Contract - Professional Services Agreement** dated the 12<sup>th</sup> day of February, 2004, between the **Jacksonville Police and Fire Pension Fund Board of Trustees and John Keane, Executive Director-Administrator** is amended as follows, effective January 1, 2007, as reflected in the minutes of the meeting held on December 15, 2006.

“2. The **EXECUTIVE DIRECTOR-ADMINISTRATOR’S** salary is hereby set at 213,472.00 per annum, commencing on January 1, 2006, paid bi-weekly. The **EXECUTIVE DIRECTOR-ADMINISTRATOR’S** salary is hereby set at 225,000.00 per annum, commencing on January 1, 2007, paid bi-weekly. The **EXECUTIVE DIRECTOR- ADMINISTRATOR’S** salary is hereby set at 231,750.00 per annum, commencing on January 1, 2008, paid bi-weekly. The **EXECUTIVE DIRECTOR-ADMINISTRATOR’S** salary is hereby set at 238,702.00 per annum commencing on January 1, 2009, paid bi-weekly.”

This Agreement as amended shall remain in full force and effect through the 31<sup>st</sup> day of  
December 2012.


**JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES**

  
\_\_\_\_\_  
LT. RICHARD TUTEN, III, BOARD CHAIR

  
\_\_\_\_\_  
LT. BOBBY L. DEAL, BOARD SECRETARY

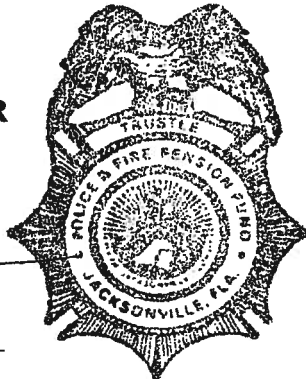
  
\_\_\_\_\_  
JOHN KEANE, EXECUTIVE DIRECTOR ADMINISTRATOR

ATTEST:

  
\_\_\_\_\_  
RICHARD COHEE,  
DEPUTY EXECUTIVE DIRECTOR  
ASSISTANT ADMINISTRATOR

FORM APPROVED

  
\_\_\_\_\_  
ROBERT D. KLAUSNER,  
GENERAL COUNSEL





**2<sup>nd</sup> AMENDMENT TO THE  
RESTATED EMPLOYMENT CONTRACT-  
PROFESSIONAL SERVICES AGREEMENT  
BETWEEN  
THE POLICE AND FIRE PENSION FUND  
AND  
JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR**

The Restated Employment Contract - Professional Services Agreement dated the 12<sup>th</sup> day of February, 2004, between the **Jacksonville Police and Fire Pension Fund Board of Trustees and John Keane, Executive Director-Administrator** is amended as follows, effective January 1, 2006, as reflected in the minutes of the meeting held on August 1, 2006.

“2. The **EXECUTIVE DIRECTOR-ADMINISTRATOR’S** salary is hereby set at 203,165.82 per annum, commencing on January 1, 2006, paid bi-weekly, subject to annual review by the Board.”

This Agreement as amended shall remain in full force and effect through the 31<sup>st</sup> day of **December 2009**.


**JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES**

  
\_\_\_\_\_  
HASTINGS WILLIAMS, JR., BOARD CHAIR

  
\_\_\_\_\_  
LT. BOBBY L. DEAL, BOARD SECRETARY

  
\_\_\_\_\_  
JOHN KEANE, EXECUTIVE DIRECTOR-ADMINISTRATOR

ATTEST:

  
\_\_\_\_\_  
RICHARD COHEE,  
DEPUTY EXECUTIVE DIRECTOR  
ASSISTANT ADMINISTRATOR


**1<sup>st</sup> AMENDMENT TO THE  
RESTATED EMPLOYMENT CONTRACT -  
PROFESSIONAL SERVICES AGREEMENT  
BETWEEN  
THE POLICE AND FIRE PENSION FUND  
AND  
JOHN KEANE, EXECUTIVE DIRECTOR - ADMINISTRATOR**

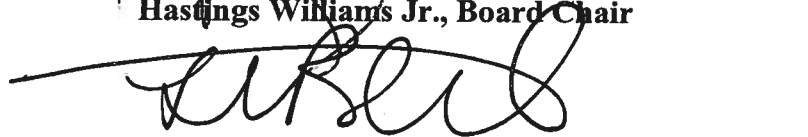
The **Restated Employment Contract - Professional Services Agreement** dated the 12<sup>th</sup> day of February, 2004, between the **Jacksonville Police and Fire Pension Fund Board of Trustees** and **John Keane, Executive Director - Administrator** is amended as follows, effective January 1, 2005, as reflected in the minutes of the meeting held on February 28<sup>th</sup>, 2005.

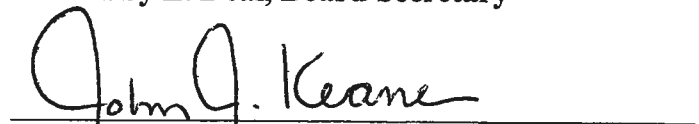
“2. The **EXECUTIVE DIRECTOR-ADMINISTRATOR’S** salary is hereby set at \$197,248.33 per annum, commencing on January 1<sup>st</sup>, 2005, paid bi-weekly, subject to annual review by the Board.”

This Agreement as amended shall remain in full force and effect through the 31<sup>st</sup> day of **December 2008**.


**JACKSONVILLE POLICE AND FIRE PENSION  
BOARD OF TRUSTEES**

  
\_\_\_\_\_  
Hastings Williams Jr., Board Chair

  
\_\_\_\_\_  
Lt. Bobby L. Deal, Board Secretary

  
\_\_\_\_\_  
John J. Keane, Executive Director-Administrator

Form Approved:

  
\_\_\_\_\_  
Robert D. Klausner, General Counsel

**RESTATED EMPLOYMENT CONTRACT FOR  
EXECUTIVE DIRECTOR - ADMINISTRATOR OF  
THE POLICE AND FIRE PENSION FUND  
JACKSONVILLE, FLORIDA**

It is hereby agreed by and between the **JACKSONVILLE POLICE AND FIRE PENSION FUND BOARD OF TRUSTEES**, a body politic and corporate (hereinafter called the "**BOARD**") and **JOHN J. KEANE** (hereinafter called the **EXECUTIVE DIRECTOR - ADMINISTRATOR**), that said **BOARD** in accordance with its official action as reflected in the minutes of the meetings held on August 14, 2003, December 18, 2003 and February 12, 2004, has and does hereby employ the said **JOHN J. KEANE** as **EXECUTIVE DIRECTOR - ADMINISTRATOR** of the Jacksonville Police and Fire Pension Fund, City of Jacksonville, Florida, under certain terms and conditions as contained herein, for a period commencing on **January 1, 2004 to December 31, 2007**.

**W I T N E S S E T H**

1. The parties hereto agree that the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall perform the duties, as prescribed by the laws of the State of Florida, the rules and regulations of the Department of Management Services, Division of Retirement, and the rules and policies of the **BOARD**. A job description is attached and incorporated herein as Exhibit "A".
2. The **EXECUTIVE DIRECTOR - ADMINISTRATOR'S** salary is hereby set at \$174,473 per annum commencing on January 1st, 2004, paid bi-weekly, subject to annual review by the **BOARD**.

3. The **BOARD** will evaluate the **EXECUTIVE DIRECTOR - ADMINISTRATOR** prior to July 31<sup>st</sup>, of each year that this contract is in effect. If the evaluation of the **EXECUTIVE DIRECTOR - ADMINISTRATOR** is satisfactory, the **BOARD** may, in its discretion, extend the **EXECUTIVE DIRECTOR - ADMINISTRATOR'S** contract for one year from the termination date of the contract in effect at that time.
4. Throughout the term of this contract, the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be subject to discharge for good and just cause or causes, provided, however, that the **BOARD** does not arbitrarily or capriciously call for his dismissal and that the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall have the right of service of written charges, notice of hearing, and a fair hearing before the **BOARD**. If the **EXECUTIVE DIRECTOR - ADMINISTRATOR** chooses to be accompanied by legal counsel at the hearing, said legal expenses will be incurred by the **EXECUTIVE DIRECTOR - ADMINISTRATOR**.
5. If the **EXECUTIVE DIRECTOR - ADMINISTRATOR** should be unable to perform useful and efficient service under this contract because of illness, accident, or other cause beyond his control and said disability exists for a period of more than forty-five (45) days during any year (said forty-five ((45)) days to begin only after the expiration of any leave earned pursuant to Paragraph 7 hereof), the **BOARD** in its discretion may terminate this contract, whereupon the respective duties, rights and obligations of the parties hereto shall terminate except the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be entitled to paid in a lump sum for all leave to his credit at that time as provided in Paragraph 7 hereof, and to disability pension benefits as provided in the Voluntary Senior Staff Pension

Plan, attached and incorporated in this Agreement as Exhibit B.

6. The **EXECUTIVE DIRECTOR - ADMINISTRATOR** does hereby agree to have a comprehensive medical examination once each year, unless otherwise directed by the **BOARD** for a specific good and just cause, that a statement certifying to the medical competency of the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be filed after each such examination with the **BOARD**. Reasonable costs of the examination and reports required herein shall be paid by the **BOARD**. The **EXECUTIVE DIRECTOR - ADMINISTRATOR** may, upon reasonable suspicion, be required to submit to chemical testing.
7. The **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall accumulate annual leave credits in accordance with Section 7.1(1) of the Jacksonville Police and Fire Pension Fund Board of Trustees Salary and Employment Plan adopted by the **BOARD**. For the purpose of this contract, the definition of "continuous service" shall mean employment with the **BOARD**, the City of Jacksonville, and its Independent Agencies. If the **EXECUTIVE DIRECTOR - ADMINISTRATOR** does not use all of the annual leave accrued in a fiscal year, then the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be paid for such difference on a day-for-day basis. Such payment shall be computed based on the salary rate as of September 30<sup>th</sup> of each year. The **EXECUTIVE DIRECTOR - ADMINISTRATOR** may be paid as early as the first payday in December, but will be paid no later than the first payday in January, or at the option of the **EXECUTIVE DIRECTOR - ADMINISTRATOR**, he may accrue a maximum bank of nine hundred sixty (960) annual leave hours. Upon written request, the **EXECUTIVE DIRECTOR - ADMINISTRATOR**

will be paid up to his maximum accumulated annual leave hours. Any sick leave balances accumulated by the **EXECUTIVE DIRECTOR - ADMINISTRATOR** prior to January 1, 2002 shall remain in the sick leave bank and remain available for use for sick leave purposes. Upon any termination of this contract, the **BOARD** shall pay the **EXECUTIVE DIRECTOR - ADMINISTRATOR** for all leave earned by unused at that time, at the daily rate as set forth in Paragraph 2 of the agreement. To the full extent permitted by law, any such payment shall be considered as additional compensation and income to the **EXECUTIVE DIRECTOR - ADMINISTRATOR** for the year of payment for taxation and O.A.S.I. purposes. Said payment shall be made to the **EXECUTIVE DIRECTOR - ADMINISTRATOR**, if alive, or upon his death, in the following sequence: to his wife; to any children over the age of eighteen (18) years in equal shares; to the designated guardian of any minor children, in equal shares; or if none of the above, to the estate of the **EXECUTIVE DIRECTOR - ADMINISTRATOR**. It is the intent of this paragraph to preserve the accumulated sick leave and vacation leave accrued pursuant to the **EXECUTIVE DIRECTOR - ADMINISTRATOR'S** employment with the Board prior to the execution of this Agreement and to ensure the survival of his entitlement to these benefits after its expiration or termination.

8. In addition to the foregoing identified benefits, the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall receive reimbursement for health insurance, life insurance and dental insurance in the manner customarily provided to other employees of the **BOARD**, and such other benefits as the **BOARD** may authorize from time to time during the entire term of the Agreement. The cost of all such benefits, so provided to the **EXECUTIVE**

**DIRECTOR - ADMINISTRATOR** by the **BOARD** shall be paid for by the **BOARD**. The **BOARD** shall provide the **EXECUTIVE DIRECTOR - ADMINISTRATOR** for the opportunity to purchase benefits for his family members in the same manner as said benefits are made available by the **BOARD** to its other administrative employees. To the extent that such insurance coverage would have otherwise been offered as an employee benefit under this Agreement, the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be reimbursed equal to the cost of such insurance coverage for Aetna HMO2 and Delta Dental for himself and spouse, and City Group life insurance on himself, in the manner customarily provided to other employees of the **BOARD**, provided however, that the **BOARD** shall not be obligated to initiate such reimbursements on a schedule more frequently than a monthly basis.

9. To the extent permitted by law and the Jacksonville Police and Fire Pension Fund Salary and Employment Plan (the Plan), and to the extent not otherwise provided herein, the **EXECUTIVE DIRECTOR - ADMINISTRATOR** shall be entitled to all the benefits of the Plan in the manner and to the same extent as described in the Plan, as the Plan may be amended from time to time by the **BOARD**.
10. The **BOARD** established a retirement program for the **EXECUTIVE DIRECTOR - ADMINISTRATOR** in the form of a voluntary defined benefit pension plan originally authorized by the **BOARD** at their meeting of February 17, 2000, and adopted by the **BOARD** effective September 20, 2000, for the benefit of employees of the **BOARD** not otherwise enrolled in the City of Jacksonville Retirement System. The outline of the voluntary defined benefit pension plan established by the **BOARD** is attached hereto as

Exhibit B and by this reference made part hereof.

11. The **BOARD** shall pay the membership fees and dues of the **EXECUTIVE DIRECTOR - ADMINISTRATOR** for professional membership and publications or periodicals appropriate to his position.
12. The **BOARD** shall defend, save harmless, and indemnify the **EXECUTIVE DIRECTOR - ADMINISTRATOR** against any legal action arising directly or indirectly out of his service as **EXECUTIVE DIRECTOR - ADMINISTRATOR** to the extent permitted by the Florida Statutes and in a manner consistent with the treatment afforded to other officers and employees of the Pension Fund.
13. This Agreement shall be construed in accordance with, and governed by the laws of the State of Florida. Should any provisions of the Agreement be invalid, the remainder of this agreement shall nevertheless be binding and effective. Venue for any cause of action shall be in Duval County, Florida.
14. This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter hereof and is the final, complete and exclusive expression of the terms and conditions of their Agreement. Any and all prior and contemporaneous agreements, representations, negotiations and understandings made by the parties, oral and written, express or implied, are hereby superseded and merged herein.
15. Any amendment, modification or variations from the terms of the Agreement shall be in writing, shall be effected only upon approval of such amendment, modification, or variation by the **BOARD** and the **EXECUTIVE DIRECTOR - ADMINISTRATOR**, shall not operate as a termination of the Agreement.




16. Any Covenant or provision herein which does not comply with the laws of the State of Florida in existence from time to time during the term of this Agreement shall be deemed amended to comply with such laws.

Signature element on following page:

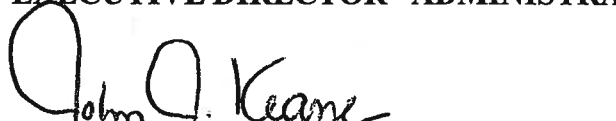
DATED at Jacksonville, Duval county, Florida this 12<sup>th</sup> day of February, 2004.

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES**

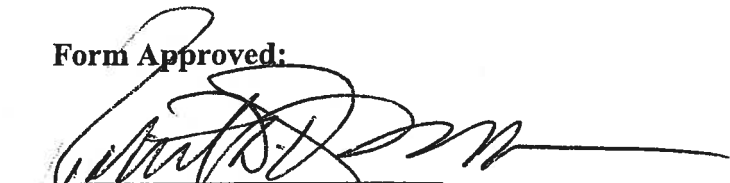
  
\_\_\_\_\_  
Hastings Williams, Jr., Board Chairman

  
\_\_\_\_\_  
Bobby Deal, Board Secretary

**EXECUTIVE DIRECTOR - ADMINISTRATOR**

  
\_\_\_\_\_  
John J. Keane

**Form Approved:**

  
\_\_\_\_\_  
Robert D. Klausner, P. A.  
General Counsel

**Attest:**

  
\_\_\_\_\_  
John Keane  
Executive Director - Administrator



## RECAP OF INSURANCE COST

### Health Insurance

#### Aetna HMO 2

|          |  |          |
|----------|--|----------|
| Employee | 183.82 per pay period<br>24 pay periods              | 4,411.68 |
| Spouse   | ½ of 190.53 per pay period = 95.26<br>24 pay periods | 2,286.24 |

Total Health Coverage 6,697.92

### Dental Insurance

#### DPPO Plan 3

|          |                                  |        |
|----------|----------------------------------|--------|
| Employee | 14.24 per pay period             | 341.76 |
| Spouse   | ½ of 14.24 per pay period = 7.12 | 170.88 |

Total Dental Coverage 512.62

### Life Insurance

2X Annual Salary of 174,473 @ .36 per thousand, per month 125.64

Total Life Insurance 1,507.68

Total Employee Insurance Benefits Cost 8,718.22

Monthly Insurance Benefit Reimbursement for 2004 726.51